

Cyber-Preneurship and Productivity of Business Enterprises in Ogoja Cross River State



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Abstract

The study evaluated the Cyber-preneurship and productivity of business enterprises in Ogoja Cross River State. The specific objectives were to: examine the relationship between identifying opportunities and output; and evaluating the relationship between forecasting business changes and efficiency of business enterprises in Ogoja Cross River State. The study used the descriptive survey design approach. The primary source of data was the administration of questionnaire. A total population of seven hundred and forty-two (742) staff was used. The adequate sample size of 253, using Freund and William's statistic formula 204 staff returned the questionnaire and accurately filled. Data was presented and analysed by mean score and standard deviation using Sprint Likert Scale. The hypotheses were analysed using Z- test statistics tool. The findings indicated Identifying opportunities had significant positive relationship with the output of business enterprises in Ogoja Cross River State $r(95, n = 204), .643 < 933, p > .05$). Forecasting business changes had significant positive relationship with the efficiency of business enterprises in Ogoja Cross River State, $r(95, n = 204), .510 < 729, p > .05$). The study recommended among others that for effective business success there is need for identifying business opportunities to promote growth and productivity.

Keywords: Cyber-preneurship; Business Enterprises; Forecasting; Productivity; Cross River State

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Introduction

Cyberpreneurs intention has been an important element to cyber entrepreneurship activities in a new venture of business technology. Cyberpreneurship has a substantial potential to foster the growth of globalization economic, especially in developing countries (Salini, Zailani, Wan, Shahaliza and Samsudin, 2018). Digital organisations are replacing traditional businesses as a result of the Internet's development. This transformation has given rise to virtual firms and entrepreneurs seem to be driving this change. However, inadequate knowledge of how the technology works, high cost of internet and its accessories seem to be limiting the growth of virtual businesses in Nigeria. But the extent of these challenges and how they affect the growth of businesses is unclear (Omoyele, Ojo & Iriobe, 2022). The emergence of the Internet has necessitated a shift from traditional businesses to digital enterprises. The digital age generation would instead go online to get information and transact businesses than spend time which may be used to accomplish different things to wander from one store to another; comparing product information and transacting businesses. This has necessitated that cyberpreneurs be more innovative and creative to attract customers to visit their business pages online and complete buying transactions. The virtual world is open to individuals willing to break free of the traditional 9-to-5 corporate jobs to setup and make a name by taking advantage of the vast and open digital world (Peterson, 2020).

Cyberpreneurs, like entrepreneurs, have essential roles in business activity, especially start-ups. These include being proactive, innovative, identifying opportunities, forecasting business changes, creating jobs and taking risks that will benefit their businesses (Bitesize, 2021; Alton, 2020). There is insufficient literature on cyberpreneurship in Nigeria, and this study will add to the existing literature. Advancements in technology have brought many great benefits, which anyone with knowledge of how to work it in their favour enjoys, and virtual business owners are not left out. Entrepreneurs starting online firms need to be aware of what to anticipate and their capabilities and roles in the virtual world as their companies expand. Being proactive, inventive, spotting possibilities, generating jobs, and taking calculated risks are all characteristics of a cyberpreneur (Omoyele *et al.*, 2022). Hence, the study aims to assess the roles of cyberpreneurship in

productivity of business enterprises in Ogoja Cross River State.

Statement of the Problem

The Cyberpreneurship industry has experienced massive growth in the past decade, existing in every corner of the internet. Cyberpreneur leverage information data of their business products/services and provide access for selling that through various online platforms. Enterprises thrive on a combination of natural resources, human resources, and enabling environment. The digital landscape is full of productive innovations such as e-commerce, email, and eBooks but it also has a malicious side to it which cannot be overlooked.

Nigeria is so naturally endowed that she is potentially one of the richest countries of the world. Industrialized and developing countries tap human resources from Nigeria. Therefore, the problems dwarfing Nigeria's industrialization must be lack of enabling environment, mostly factored on absence of or decaying infrastructures, weak government commitment and inadequate incentives, as well as bad personal traits, destructive personal attributes and poor manpower development. The problem facing the study includes; lack of opportunities; and poor forecasting business changes. Hence the adoption of cybersecurity measures has become necessary for virtual enterprises to survive in this highly competitive digital space.

Cyberpreneurs can help in eliminating these issues in the virtual space. Freelancing or professional cyber security experts can leverage their skills and experience to offer customized digital security measures to virtual enterprises. Cybersecurity is one such field wherein the cyber actors and security providers are engaged continuously in digital warfare which mainly affects the individual entrepreneurs. By implementing the right technology at the right time, enterprises can protect themselves from breaches.

Objective of the Study

The main objective of the study was to assess Cyberpreneurship and productivity of business enterprises in Ogoja Cross River State. The specific objectives were to

- i. Examine the relationship between identifying opportunities and output of business enterprises in Ogoja Cross River State.

- ii. Evaluating the relationship between forecasting business changes and efficiency of business enterprises in Ogoja Cross River State.

Research Questions

The following research questions guided the study;

- i. What is the relationship between identifying opportunities and output of business enterprises in Ogoja Cross River State?
- ii. What is the relationship between forecasting business changes and efficiency of business enterprises in Ogoja Cross River State?

Statement of the Hypotheses

The following hypotheses guided the study;

- i. Identifying opportunities has relationship with the output of business enterprises in Ogoja Cross River State.
- ii. Forecasting business changes has relationship with the efficiency of business enterprises in Ogoja Cross River State.

Significance of the Study

The study is significant because cyberpreneurship and innovation enhances one's analytical and logical skills that enable one to solve any problem. Entrepreneurship mainly helps solve daily-life problems and eases pain points with the help of innovative products and services provided.

The study is very important because society becomes employment base is large and diversified. It brings about changes in society and promotes facilities like higher expenditure on education, better sanitation, fewer slums, a higher level of homeownership.

Scope of the Study

The study focuses on cyber-preneurship and productivity of business enterprises. It was based on identifying opportunities and output of business enterprises; and forecasting business changes and efficiency of business enterprise in Ogoja Cross River State.

Review of the Related Literature

Cyberpreneurship

An entrepreneur is an individual who creates a new business, bearing most of the risks and enjoying most of the rewards. The process of setting up a business is known as entrepreneurship. Business is a key driver for any economy. And every business starts out with an entrepreneur. This is someone who develops an idea by identifying gaps in the market. They then try to start a company to bring a product or service to the market. The level of drive, innovation, perseverance, and business acumen is what's behind entrepreneurship (Shobhit, Ganti and Vikki, 2023). Entrepreneurs play a key role in any economy, using the skills and initiative necessary to anticipate needs and bring new ideas to market. Entrepreneurship proves to be successful in taking on the risks of creating a startup is rewarded with profits and growth opportunities (Adam, Amy and Katrina, 2023). Cyberpreneurship has boomed since the past half decade, the ripples of which are only getting louder as we speak, reaching out to cover virtually every avenue existing on the Internet today (Himanshu, 2019).

Cyberpreneurship is a phenomenon unique to the digital age, having originated from the fusion of cyber—a prefix that symbolizes digitization of established systems; and entrepreneurship, the commercial backbone shaping modern economies. Following this logic, cyberpreneurs are essentially professionals who digitize access to their products and services by leveraging information technology, especially the Internet. Digital enterprises are thus able to conduct entire transactions, from delivery of products or services to generation of revenue; everything takes place on the digital domain. Virtual businesses have several virtues, such as stronger likelihood of more efficient customer engagement and hassle-free service delivery, flexible operations, and so on. Due to this, Cyberpreneurship has boomed since the past half decade, the ripples of which are only getting louder as we speak, reaching out to cover virtually every avenue existing on the Internet today. The digital age helped revolutionize the business landscape, giving rise to virtual businesses that operate purely online. The primary drivers in this new front are Cyberpreneurs – entrepreneurs who leverage the speed and power of the internet to do business (Peterson, 2020). Cyberpreneurship is the love-child of the digital age and savvy entrepreneurs

who recognized early on that the internet would be the juggernaut that it is today (Peterson, 2020).

Components of Cyberpreneurship

Omoyele et al (2020) components of cyberpreneurship includes; selling digital information products; selling physical products; selling sponsorship; consultancy and services; brands; efficient customer engagement; cheaper start-up investment; flexible operations; efficient logistics

Opportunities of Business Enterprises

An opportunity is a chance to take advantage of a situation. It can relate to several situations in career, sports, business, etc. It is what makes the difference between real leaders, winners, and quitters (Aashish, 2023). Business opportunity involves sale or lease of any product, service, equipment, etc. that will enable the purchaser-licensee to begin a business. The licensor or seller of a business opportunity usually declares that it will secure or assist the buyer in finding a suitable location or provide the product to the purchaser-licensee (Eckhardt and Shane, 2023). A business opportunity is the chance to take advantage of an occurrence in the market for business gain. It is what makes some businesses succeed while others fail. A business opportunity, also called bizopp, is the chance to take advantage of an occurrence in the market to begin a business. It involves some kind of favourable condition which exists in the market.

A business opportunity is what makes some businesses succeed while others fail. Leaders are successful because they see opportunities before other people spot them, make plans then build business models to capitalise on those opportunities. In business, an opportunity is a key to success. Without it, a business cannot begin, expand, or succeed. The main purpose of an opportunity is to serve as the basis for any action that will result in profit and business growth. However, opportunities allow businesses to create and implement ideas and innovations and improve their performance. Eckhardt and Shane (2023) opines that when taking the path of entrepreneurship, one of the most important indicators for future entrepreneurship is the skill of finding the business opportunity. This is seen as the lynchpin around which the promise of entrepreneurial venture is to be built. Good opportunities are clear, well defined, and straightforward. They allow businesses to accurately

and completely identify problems and create solutions that can maximise their potential. Good opportunities are realistic and feasible. They help businesses achieve their goals while making them more efficient, productive, and profitable (Aashish, 2023).

A business opportunity is a type of investment that offers potential profits. It can be defined as a situation where someone who has an idea or product is willing to share it with others who might be interested in using it. This sharing may take the form of offering an initial payment, receiving payments for services rendered, or providing investment capital for a new venture. Opportunity discovery process is one of the main topics of interest in entrepreneurship research. However, the effects of opportunity discovery strategies of entrepreneurs on performance of new ventures have been neglected. The reason for this appears to be the claim that opportunity discovery as behaviour of entrepreneurs takes place before the venture is established and, thus, should not be connected to the later phases of the entrepreneurial process (Vesa, 2017).

Forecasting

Forecasting is preparing an organizational future objective and its current material and personnel inventory; the general or departmental manager makes an estimate of the current material and human resources that will be able to do in the future and how many more human and material resources the organization must hire to meet its goals (Needle, 2014). Any business organization without element of forecasting is like driving a car blind-folded and being directed by a man looking through the back window. Business forecasting consists of tools and techniques used to predict changes in business, such as sales, expenditures, profits and losses. The goal of business forecasting is to develop better strategies based on these informed predictions; helping to eliminate potential failure or losses before they happen (Hall, 2020). Change is an essential and inevitable aspect of organizational growth and success. The business landscape is constantly evolving, driven by technological advancements, market shifts, and customer preferences. Business change initiatives often aim to optimize processes, streamline operations, and improve efficiency (Saaasbpm, 2024). In business world companies must be willing to move with the times and adjust their operations in response to increased competition, technological advances,

stakeholder expectations and other pressures. True business change is more than just a rudder shift, however. It's the result of a structured and planned process to make the company more efficient and profitable (Thompson, 2018). Business forecasting involves making informed guesses about certain business metrics, regardless of whether they reflect the specifics of a business, such as sales growth, or predictions for the economy as a whole (Andrew, Somer and Ryan, 2022).

Forecasting is valuable to businesses because it gives the ability to make informed business decisions and develop data-driven strategies. Financial and operational decisions are made based on current market conditions and predictions on how the future looks. Forecasting allows businesses set reasonable and measurable goals based on current and historical data. Having accurate data and statistics to analyse helps businesses to decide what amount of change, growth or improvement will be determined as a success. Having these goals helps to evaluate progress, and adapt business processes where needed to continue on the desired path. There are certain tools such as CRM which will be discussed later in this blog that help to visual forecasting and give insight into things like the sales pipeline, opportunities, and more (Hall, 2020). An effective business forecast affects business growth positively, but ineffective use of an appropriate method of forecasting may affect business growth negatively, because it is assumed that non satisfaction of consumers taste will lead to negative or low demand for the goods and services offered to the consumers. This is one way of determining effective business growth forecasting and its usefulness (Michael and Mogga, 2018).

Productivity

Productivity, in economics, measures output per unit of input, such as labour, capital, or any other resource. Productivity is a measure of the efficiency of a company's production process. Productivity is the key source of economic growth and competitiveness. A country's ability to improve its standard of living depends almost entirely on its ability to raise its output per worker (Will, Robert & Ryan. 2023 & Mbah,Ugwu-oju, Ekechukwu, Ede & Odoziobodo, 2020). Productivity is the efficiency of production of goods or services expressed by some measure. Measurements of productivity are often expressed as a ratio of an aggregate output to a single input or an

aggregate input used in a production process, i.e., output per unit of input, typically over a specific period of time (Kaliski, 2021). The productivity of a company's workforce plays a key role in its profitability and competitiveness. It makes sense: Increase productivity levels and you can expect to generate higher profits without adding headcount. That boosts the likelihood of long-term success in competitive markets. So, it's important that business leaders understand how to measure productivity, then use that data to identify and overcome obstacles to making their workforces more productive. Productivity is a measure of economic or business performance that indicates how efficiently people, companies, industries and whole economies convert inputs, such as labour and capital, into outputs, such as goods or services (Holliday, 2024; & Mgbachi, Ile, Orga and Mbah, 2023)

Productivity, Ross, Boyle and Perez (2023), is a measure of efficiency. It measures how well a person completes a task or how well participants in the economy change inputs to outputs. For instance, it measures how efficiently people execute a task using their physical labour or how well a business can use its resources to move products from the production line to the market. The level of productivity is the most fundamental factor that determines the standard of living. Raising it allows people to get what they want faster or more in the same amount of time. Supply rises with productivity, which decreases real prices and increases real wages (Ross *et al.*, 2023).

Productivity is a critical element for any successful business, regardless of its size or industry. It refers to the efficiency and effectiveness with which an organization can produce goods or services while minimizing waste and maximizing output. Productivity can be defined as the measure of how efficiently an organization is able to utilize its resources to generate goods or services. Productivity measures the amount of output a business can produce for each unit of input used. The key objective of productivity is to ensure that organizations are using their available resources including labour, time, and capital – in a manner that maximizes efficiency and profitability. By increasing productivity levels within a business, companies become more efficient and competitive while reducing costs (Oboloo, 2024 & Eze, Njoku, Mbah, 2023)

Components of Productivity

The components of productivity include; organization, change, accountability, recognition, and resources (Ectohr, 2024). The components of productivity used in the study were output and efficiency.

Output

Output refers to the number of goods and services produced by public or private companies (Jack and Shawn, 2023). Output is a measure of the production of goods and services, whether of a particular firm or industrial sector, of a nation as a whole or of the global economy. There are various methods of calculating output, and in general measurement becomes less precise the larger the entity whose output is being gauged (Capital.com 2023). Output is the key measure of economic activity. It shows how much a country, an industry or even a single business is producing in terms of goods or services. A company's output is reasonably easy to measure, whether in terms of numbers of products turned out by a factory or fees charged by a firm of professional advisers.

Efficiency of Business Enterprises

Businesses are naturally always looking for ways to spend less money while making more. As they seek to improve their operations, many have two common goals: to produce more high-quality products and services without raising costs and to increase employee productivity without needing to add more staff. The road to improvement begins with a deep analysis of current operations. Internal measures, like monitoring investment returns or analysing profit margin trends, can help a business identify where its strengths and weaknesses lie in terms of operating as efficiently as possible (Abby, 2022). Inefficient business processes are more than just a time drag. They can put a strain on a company's profitability, hamper its ability to meet consumer demand and make it harder for employees to do their jobs. Without proper management, small issues that go

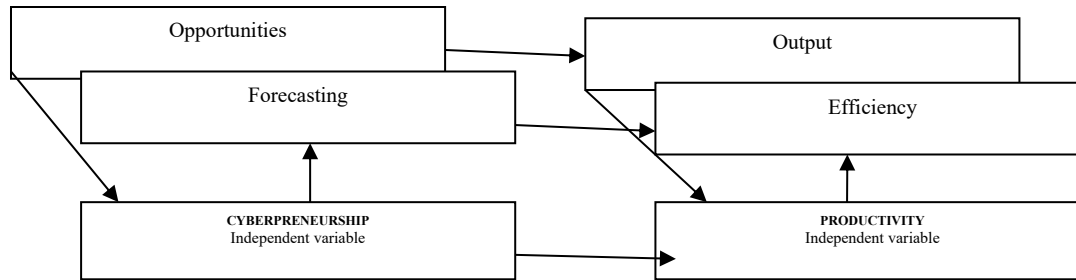
undetected can mushroom into real problems that, worst case, can put a business in jeopardy.

Efficiency in business describes how effectively a company generates products and services related to the amount of time and money needed to produce them. Efficient companies make the most of their resources, transforming labour, materials and capital into products and services that create profit for the company. Inefficient companies, on the other hand, lack organization, which can slow down their operations, waste time and money and impact profitability (Abby, 2022). Efficiency refers to the peak level of performance that uses the least amount of inputs to achieve the highest amount of output.

Efficiency requires reducing the number of unnecessary resources used to produce a given output, including personal time and energy. Efficiency is a measurable concept that can be determined using the ratio of useful output to total input. Increased efficiency minimizes the waste of resources such as physical materials, energy, and time while accomplishing the desired output (Banton, Boyle and Schmitt, 2023). Efficiency is all about making the best possible use of available resources. Efficient companies maximize outputs from given inputs, thus minimizing their costs. When a company's efficiency improves, its costs are reduced and its competitiveness enhanced, as long as the focus is also on productivity (MBN, 2023).

Conceptual Framework used in the Study

A conceptual framework is a visual or written product that explains, either graphically or in narrative form, the main things to be studied, the key factors, variables, or constructs, and any presumed relationships among them. Conceptual framework acts as a road map guiding the course of research, directing what will be studied, and helping to organize and analyse the data. It helps in clarifying the research problem and purpose, assists in refining the research questions, and guides the data collection and analysis process (Hecker and Kalpokas, 2024).



Source: Researcher's Field Survey, 2024

Theoretical Framework

Opportunity-Based Theory

The opportunity-based theory was propounded by Drucker (1978). Drucker proposed that entrepreneurs do not cause change but exploit the opportunities that change in technology and, consumer preferences. He argues that the entrepreneur always searches for change, responds to it, and exploits it as an opportunity. Drucker's theory emphasizes on entrepreneurs have an eye more for possibilities created by change than the problems. Drucker (1978), setting opportunity is a central element in defining entrepreneurship. For Drucker, the entrepreneur will always see the opportunities rather than the obstacles developed by change. In order to succeed, an entrepreneur has to be market oriented and moreover market driven. Drucker's theory is based on two important factors which are innovation and resources; innovation depends on resources and resources gain importance only when perceived to possess economic value. Innovating new ideas as well as new products or any elements related to his business help him to increase his productivity.

The study was anchored on this theory and also in line with objective one of the study. The theory explains that there is a complex relationship between the innovation, resources and the behaviour of the entrepreneurs. Opportunity-based theory is relevant to the present study because business education graduates will be equipped with skills to harness the untapped business opportunities in South-West, Nigeria and other parts of the nation due to the dynamic nature of the marketplace brought about by changes in technology, marketing, financial, social and cultural changes will contribute to their entrepreneurial success. The opportunity-based theory is related to this study because it provides a clear picture of the resourceful of skills needed by business education graduates because it will make

them to not only think about creating new products in the marketplace but also see that they increase customers' satisfactions from the resource exploited (Drucker, 1978).

Summary of the Review

Based on the finding of the study, cyberpreneurship is a relatively new frontier in the entrepreneurship field that utilizes the internet of things in doing business, which is shifting from the traditional way. The interest in entrepreneurship activities via new technology so called cyber that by means of the internet of things has increased remarkably. In general, the cyberpreneurship as the new approach is prominently basic of entrepreneurial self-efficiency for the future to strengthen the need for human capital development. It seems relatively new and still at a developing stage, both in practice and in terms of research. Nevertheless, this new technology in entrepreneurship is showing a positive sign in improving employment growth, hence indirectly improving the poverty rate in the community.

Empirical Review

Identifying Opportunities and Output

Aderoba and Babajide (2015) conducted a study on business enterprises and entrepreneurial practices in Nigeria. The objective was to determine the influence of entrepreneurship practices on business enterprise culture. The study adopted primary sources using questionnaire. Data were analyzed using Statistical Package for Social Scientists; SPSS. The finding showed that entrepreneur practices is common among the retirees and most of them are into retail trading and that entrepreneur practices has a significant positive effect on the product innovation but that entrepreneur practices has a no significant positive relationship with Government Policies. The study recommended that negative consequences of

government policies toward development of entrepreneurial practices should be tackled to enable the country produce entrepreneurs that will transform Nigerian business enterprises to efficient and effective organizations which will have capacity to contribute meaningfully into national development.

Asogwa & Anah (2017) conducted a study on the impact of entrepreneurship development on economic growth of Enugu State: A study of registered entrepreneurs. The objectives were to determine the extent entrepreneurial activities impacts the standard of living of the people in Enugu State, to ascertain the impact of multiple taxation on entrepreneurial activities in Enugu State and to examine the extent entrepreneurial activities create job employment for the people of Enugu State. The study used survey research design. The finding showed that entrepreneurial activities create job opportunities which subsequently enhance the standard of living of the people of Enugu State. The study concludes that the role of entrepreneurial activities on economic development cannot be over-emphasized because it enhances the socio-economic well-being of the people. The study recommended that the government should revamped the initiated programmes by appointed men of good will that have passion for entrepreneurship to head some of the establishment in an attempt to enhance their activities taking cognizance of the vital role it plays on the economic development of the State.

Ndayako (2021) conducted an empirical investigation into impact of business model on performance for SMEs in Nigeria. The study sought to examine the relationship between business model and performance of SMEs in Nigeria. The finding shows that business owners of small and medium enterprises operating in Abuja Nigeria were administrated. The study concluded that, to provide future research directions of the business model research, especially in the context of the small medium enterprises.

Omoyele, Ojo & Iriobe (2022) conducted a study on the role of cyberpreneurship in the growth of virtual businesses in Nigeria. The study sought to assess the roles of cyberpreneurship in the growth of virtual businesses in Nigeria. The study adopted an online survey research design. The sample size of one hundred and seven (107) was used. The finding shows that drivers of cyberpreneurship in Nigeria include

the unrestricted freedom it offers, low operation cost, access to international markets granted to the entrepreneurs, and stress-free service delivery to customers. The study concludes that cyberpreneurship plays an essential role in the growth of virtual businesses and recommends that increasing cybersecurity and introducing stringent measures would ensure that cybercriminals are adequately punished to reduce incidence of cybercrime.

Forecasting Business changes and Efficiency of Business Enterprises

Michael and Mogga (2018) conducted a study on the impact of effective forecasting on business growth, a case of businesses in juba market in South Sudan. The study sought to examine the scientific application of forecasting techniques in modern business and to prove its effectiveness on business growth. The study adopted Statistical Package for Social Sciences (SSPS) for data analysis. A sample size of (61) sixty was used. The finding shows that there is strong correlation between forecasting and business growth in a given market and most business forecasting are based on the length of experience and subjective manager's judgments.

Iheanacho (2020) conducted a study on forecasting and its effect on organizational performance. This research work explored the impact of forecasting on organizational performance. Eastern Shop, Enugu was used as a case study. The study employed chi-square Tests. The finding showed that Information is an effective tool for forecasting, forecasting determines organizational profitability and that there exists a significant difference between forecasting and turnover in Eastern Shop Enugu. The study concluded however that organizations need to be undertaking forecasts if they are to survive the dynamic business environment.

Ugwu (2021) conducted a study on the effect of planning and forecasting in business organization: an empirical assessment of Shoprite Polo Park Enugu South East Nigeria. The study sought to determine the effect of planning and forecasting in business organization. The study adopted survey design. The population of the study was one thousand five hundred and twenty (1520). A sample size of 100 was used. The findings showed that techniques on planning and forecasting have significant role in Nigeria business organization, planning and

forecasting have positive relationship on profit in an organization. The study recommended that, the enterprise should invest in capital in the areas of planning and forecasting and because of globalization, planning and forecasting has to gain way for best practice in global business.

Summary of Empirical Review

Based on the finding of the study, cyberpreneurship is a relatively new frontier in the entrepreneurship field that utilizes the internet of things in doing business, which is shifting from the traditional way. The interest in entrepreneurship activities via new technology so called cyber that by means of the internet of things has increased remarkably. In general, the cyberpreneurship as the new approach is prominently basic of entrepreneurial self-efficiency for the future to strengthen the need for human capital development. The study was founded in The opportunity-based theory propounded by Peter Drucker (1978), for the reason that entrepreneurs identify business opportunities to create and deliver value for stakeholders in prospective ventures; and that creation of successful businesses follows a successful opportunity development process.. The empirical review was based on the variables (dependent and independent variable) of the study. Most of the previous studies were carried out in Nigeria and few were done outside Nigeria. None was seen done in the related topic of the current study “

Methodology

The area of the study comprised of six (6) small and medium business enterprises selected within Ogoja metropolis, Cross River state, Nigeria. These organizations were chosen because of entrepreneurship education skills involved in their activities and with capital base of not less than 10million naira. The study used the descriptive survey design approach. The primary source of data was the administration of questionnaire. A total population of seven hundred and forty two (742) staff was used. The adequate sample size of 253, using Freund and William’s statistic formula 204 staff returned the questionnaire and accurately filled. That gave 81 percent response rate. The validity of the instrument was tested using content analysis and the result was good. The reliability was tested using the Pearson correlation coefficient (r). It gave a reliability coefficient of 0.74 which was also good. Data was presented and analysed by mean score and standard deviation using Sprint Likert Scale. The hypotheses were analysed using Z- test statistics tool.

Data Presentation and Analyses

The relationship between identifying opportunities and output of business enterprises in Ogoja Cross River State

Table 1: Responses on the relationship between identifying opportunities and output of business enterprises in Ogoja Cross River State

		5	4	3	2	1	ΣFX	-	SD	Decision
		SA	A	N	DA	SD		X		
1	Taking advantage of an occurrence in the market for business gain increases productivity	365 73 35.8	148 37 18.1	144 48 23.5	50 25 12.3	21 21 10.3	728 204 100%	3.57	1.354	Agree
2	Favourable situations which exists in the market promotes the growth of the business	410 82 40.2	148 37 18.1	117 39 19.1	54 27 13.2	19 19 9.3	748 204 100%	3.67	1.363	Agree
3	Seeing opportunities before other people spot them and make plans then build enhance business expansion	370 74 36.3	148 37 18.1	135 45 22.1	48 24 11.8	24 24 11.8	725 204 100%	3.55	1.387	Agree
4	The opportunities identified serves as the basis for any action which promotes business actualization	415 83 40.7	192 48 23.5	99 33 16.2	34 17 8.3	23 23 11.3	763 204 100%	3.74	1.363	Agree

5	The skill for funding business opportunities maximises achieving business goals and profits	480 96 47.1	216 54 26.5	66 22 10.8	36 18 8.8	14 14 6.9	812 204 100%	3.98	1.248	Agree
Total Grand mean and standard deviation								3.702	1.343	

Source: Field Survey, 2024

Table 1, 110 respondents out of 204 representing 53.9 percent agreed that Taking advantage of an occurrence in the market for business gain increases productivity with mean score 3.57 and standard deviation of 1.354. Favourable situations which exist in the market promotes the growth of the business 119 respondents representing 58.3 percent agreed with mean score of 3.67 and standard deviation of 1.363. Seeing opportunities before other people spot them and make plans then build enhance business expansion 111 respondents representing 54.4 percent agreed with mean score of 3.55 and standard

deviation of 1.387. The opportunities identified serves as the basis for any action which promotes business actualization 131 respondents representing 64.2 percent agreed with mean score of 3.74 and 1.363. The opportunities identified serves as the basis for any action which promotes business actualization 150 respondents representing 73.6 percent agreed with a mean score of 3.98 and standard deviation 1.248.

The relationship between forecasting business changes and efficiency of business enterprises in Ogoja Cross River State

Table 2: Responses on the relationship between forecasting business changes and efficiency of business enterprises in Ogoja Cross River State

		5 SA	4 A	3 N	2 DA	1 SD	∑FX	- X	SD	Decision
1	The organisation hire to meet its goal in response to increased competition	415 83 40.7	236 59 28.9	54 18 8.8	58 29 14.2	15 15 7.4	728 204 100%	3.81	1.304	Agree
2	Technological advancement has led to make estimate of the current and future material	450 90 44.1	244 61 29.9	57 19 9.3	16 8 3.9	26 26 12.7	793 204 100%	3.89	1.354	Agree
3	Due to stakeholders expectations there is plan to make the organisation more efficient	525 105 51.5	228 57 27.9	54 18 8.8	12 6 2.9	18 18 8.8	837 204 100%	4.10	1.229	Agree
4	As a result of market shift there is a development of strategies based on predictions	425 95 46.6	256 64 31.4	39 13 6.4	36 18 8.8	14 14 6.9	770 204 100%	4.04	1.228	Agree
5	Customer experiences aided in streamlining operations of the organisation	400 80 39.2	276 69 33.4	39 13 6.4	50 25 12.3	17 17 8.3	782 204 100%	3.83	1.295	Agree
Total Grand mean and standard deviation								3.33	1.282	4

Source: Field Survey, 2024

Table 2, 142 respondents out of 204 representing 69.6 percent agreed that the organisation hire to meet its goal in response to increased competition with mean score 3.89 and standard deviation of 1.304. Technological advancement has led to make estimate of the current and future material 151

respondents representing 74.0 percent agreed with mean score of 3.89 and standard deviation of 1.354. Due to stakeholders' expectations, there is plan to make the organisation more efficient 162 respondents representing 79.4 percent agreed with mean score of 4.10 and standard deviation of 1.229. As a result of market shift there is a development of

strategies based on predictions 159 respondents representing 78.0 percent agreed with mean score of 4.04 and 1.228. Customer experiences aided in streamlining operations of the organisation 149 respondents representing 72.6 percent agreed with a mean score of 3.83 and standard deviation 1.295.

Test of Hypotheses

Hypothesis One: Identifying opportunities has relationship with the output of business enterprises in Ogoja Cross River State

Table 3: Correlations of Identifying Opportunities and the Output of Business Enterprises

		Taking advantage of an occurrence in the market for business gain increases productivity	Favourable situations which exist in the market promotes the growth of the business	Seeing opportunities before other people spot them and make plans then build enhance business expansion	The opportunities identified serves as the basis for any action which promotes business actualization	The skill for funding business opportunities maximises achieving business goals and profits
Taking advantage of an occurrence in the market for business gain increases productivity	Pearson Correlation	1	.864**	.933**	.673**	.643**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	204	204	204	204	204
Favourable situations which exists in the market promotes the growth of the business	Pearson Correlation	.864**	1	.927**	.804**	.775**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	204	204	204	204	204
Seeing opportunities before other people spot them and make plans then build enhance business expansion	Pearson Correlation	.933**	.927**	1	.772**	.721**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	204	204	204	204	204
The opportunities identified serves as the basis for any action which promotes business actualization	Pearson Correlation	.673**	.804**	.772**	1	.657**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	204	204	204	204	204
The skill for funding business opportunities maximises achieving business goals and profits	Pearson Correlation	.643**	.775**	.721**	.657**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	204	204	204	204	204

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

Table 3 is the Pearson correlation matrix on Identifying opportunities and the output of business enterprises showing the correlation coefficients, significant values and the number of cases. The correlation coefficient shows .643 < .933. This value indicates that correlation is significant at 0.05 levels (2 tailed) and implies that identifying opportunities had significant positive relationship with the output of business enterprises in Ogoja Cross River State (r=.643 < .933). The computed correlations coefficient is greater than the table value of r = .000 with degree of freedom at alpha level for a two-tailed test (r=.643 < .933, p>.05).

Decision Rule

The decision rule is to accept the null hypothesis if the computed r is less than the tabulated r otherwise reject the null hypothesis.

Decision

Since the computed r = .643 < .933 is greater than the table value of .195, we reject the null hypothesis. Therefore, we conclude identifying opportunities had significant positive relationship with the output of business enterprises in Ogoja Cross River State as reported in the probability value of (r=.643 < .933, p>.05).

Hypothesis Two: Forecasting Business Changes has Relationship with the Efficiency of Business Enterprises in Ogoja Cross River State

Table 4: Correlations of Forecasting Business changes and the Efficiency of Business Enterprises

		The organisation hire to meet its goal in response to increased competition	Technological advancement has led to make estimate of the current and future material	Due to stakeholders expectations there is plan to make the organisation more efficient	As a result of market shift there is a development of strategies based on predictions	Customer experiences aided in streamlining operations of the organisation
The organisation hire to meet its goal in response to increased competition	Pearson Correlation	1	.619**	.510**	.698**	.729**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	204	204	204	204	204
Technological advancement has led to make estimate of the current and future material	Pearson Correlation	.619**	1	.658**	.789**	.677**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	204	204	204	204	204
Due to stakeholder stakeholders expectations there is plan to make the organisation more efficient	Pearson Correlation	.510**	.658**	1	.707**	.552**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	204	204	204	204	204
As a result of market shift there is a development of strategies based on predictions	Pearson Correlation	.698**	.789**	.707**	1	.721**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	204	204	204	204	204
Customer experiences aided in streamlining operations of the organisation	Pearson Correlation	.729**	.677**	.552**	.721**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	204	204	204	204	204

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

Table 4 is the Pearson correlation matrix on Forecasting business and with the efficiency of business enterprises showing the correlation coefficients, significant values and the number of cases. The correlation coefficient shows $.510 < 729$. This value indicates that correlation is significant at 0.05 levels (2 tailed) and implies that Forecasting business changes had significant positive relationship with the efficiency of business enterprises in Ogoja Cross River State ($r = .510 < 729$). The computed correlations coefficient is greater than the table value of $r = .000$ with degree of freedom at alpha level for a two-tailed test ($r = .510 < 729, p > .05$).

Decision Rule

The decision rule is to accept the null hypothesis if the computed r is less than the tabulated r otherwise reject the null hypothesis.

Decision

Since the computed $r = .401 < 975$ is greater than the table value of $.000$, we reject the null hypothesis.

Therefore, we conclude Forecasting business changes had significant positive relationship with the efficiency of business enterprises in Ogoja Cross River State as reported in the probability value of ($r = .510 < 729, p > .05$).

Discussion of Findings

From result of hypothesis one, the computed $r = .643 < 933$ is greater than the table value of $.000$, Therefore, we conclude identifying opportunities had significant positive relationship with the output of business enterprises in Ogoja Cross River State as reported in the probability value of ($r = .643 < 933, p > .05$). In the support of the result in the literature review, Asogwa & Anah (2017) conducted a study on the impact of entrepreneurship development on economic growth of Enugu State: A study of registered entrepreneurs. The finding showed that entrepreneurial activities create job opportunities which subsequently enhance the standard of living of the people of Enugu State. The study concludes that the role of entrepreneurial activities on economic development cannot be over-emphasized because it

enhances the socio-economic well-being of the people. Omoyele, Ojo & Iriobe (2022) conducted a study on the role of cyberpreneurship in the growth of virtual businesses in Nigeria. The finding shows that drivers of cyberpreneurship in Nigeria include the unrestricted freedom it offers, low operation cost, access to international markets granted to the entrepreneurs, and stress-free service delivery to customers.

From result of hypothesis two, the computed $r = .401 < 975$ is greater than the table value of $.000$, Therefore, we conclude forecasting business changes had significant positive relationship with the efficiency of business enterprises in Ogoja Cross River State as reported in the probability value of ($r = .510 < 729$, $p > .05$). In the support of the result in the literature review, Michael and Mogga (2018) conducted a study on the impact of effective forecasting on business growth, a case of businesses in juba market in South Sudan. The finding shows that there is strong correlation between forecasting and business growth in a given market and most business forecasting are based on the length of experience and subjective manager's judgments. Ugwu (2021) conducted a study on the effect of planning and forecasting in business organization: an empirical assessment of Shoprite Polo Park Enugu South East Nigeria. The findings showed that techniques on planning and forecasting have significant role in Nigeria business organization, planning and forecasting have positive relationship on profit in an organization.

Conclusion

The study concluded that the identifying opportunities and Forecasting business changes had significant positive relationship with the output and efficiency of business enterprises in Ogoja Cross River State. Advancements in technology have brought many great benefits, which anyone with knowledge of how to work it in their favour enjoys, and virtual business owners are not left out. Entrepreneurs starting online firms need to be aware of what to anticipate and their capabilities and roles in the virtual world as their companies expand.

Recommendations

The following recommendations were made:

- i. For effective Business success there is need for identifying business opportunities to promote growth and productivity. Having the right opportunities gives business owners, entrepreneurs, and investors the ability to maximize their potential and create a successful business enterprise.
- ii. To allow organizations to make informed decisions about resource allocation, budgeting and risk management the business management should do proper business forecasting. By predicting changes in demand for products or services, businesses can adjust their strategies accordingly to meet customer needs.

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