

**Entrepreneurship Development, Entrepreneurial Mindset, and Startup Intentions among National Youth Service Corps Participants in Southwest Nigeria**

**Folukemi Ruth JEGEDE  
LCU/PG/00521**

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State, Nigeria**

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## Certification

This is to certify that this thesis was carried out by **Folukemi Ruth Jegede**, with Matriculation Number **LCU/PG/00521**, in the Department of Management and Accounting under my supervision in the Faculty of Management and Social Sciences, Lead City University, Ibadan, Nigeria, in fulfillment of the requirements for the award of the Ph.D. in Entrepreneurship and that this work has not been previously submitted elsewhere.

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**Dr. S.A Babarinde**  
Supervisor

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**Date**

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**Dr. T.M Akinbo**  
Head of Department

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**Date**

## Dedication

To the Holy Trinity, the source of all wisdom and guidance, I humbly dedicate this dissertation. Your divine presence has been my constant companion throughout this academic journey, providing strength, inspiration, and clarity. I am grateful for Your grace, which has illuminated my path and sustained me through challenges. May this work reflect Your blessings and contribute positively to the world, aligned with Your divine purpose. Amen.

In loving memory of my late parents, sisters, and brother, I dedicate this work to those whose love and sacrifices laid the foundation for my journey. Though no longer with me, your enduring spirit lives on in each achievement and milestone. Your values, resilience, and encouragement have shaped my character and pursuits. While you may not witness this moment, this accomplishment stands as a tribute to the lasting impact of your love and wisdom.

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While the mentioned institution(s) and individuals have contributed significantly to the completion of this research, I acknowledge sole responsibility for any errors that may be identified in this work.

## Abstract

A thriving youth population will accelerate economic prosperity, reduce social vices through active engagement, and create innovative products that appreciate citizens standard of living in a country. While this narrative may be true for youths in developed economy evidenced by low youth unemployment; however, this cannot be said of Nigeria's youths with very high unemployment rate. Moreover, previous administrations' efforts to address this problem have been discouraging despite the introduction of a number of policies, reforms, and frameworks. The youth unemployment as remained troubling and one with many negative attendant consequences including rising cases of cybercrime, kidnapping, prostitution, and ritual killing. Mirco analysis of this issue suggest that perhaps, something fundamental is wrong with the proper conceptualization and development of a legitimate startup intentions and the contingent factors that drives startup intentions. Hence, this study on the strength of theory of planned behaviour, social cognitive theory and the contingency theory of fit addressed on the issue by assessing the effect of entrepreneurship development and entrepreneurial mindset on startup intentions among NYSC participants in Southwest Nigeria. Cross-sectional survey research design was adopted. The population was 11,159 NYSC participants in Southwest, Nigeria. A sample size of 519 NYSC participants in Southwest, Nigeria was determined through Krejcie and Morgan formula and a purposive sampling technique was used to select the NYSC participants in Southwest, Nigeria. A validated questionnaire was used to collect data. The Cronbach's alpha reliability coefficients for the constructs ranged from 0.64 to 0.91. The response rates of 95.2% was achieved. Data were analysed using descriptive and inferential statistics. Findings revealed that entrepreneurship development and entrepreneurial mindset had positive and significant effect on startups intentions ( $Adj R^2 = 0.744$ ,  $p = 0.000$ ,  $Q^2 = 0.305$ ). Entrepreneurship development had positive and significant effect on startups intentions ( $Adj R^2 = 0.719$ ,  $p = 0.000$ ,  $Q^2 = 0.292$ ). *Business angel* has a positive and significant moderating effect on the interaction between entrepreneurship development and startups ( $\beta = 0.125$ ;  $p < 0.025$ ,  $Q^2 = 0.305$ ). Entrepreneurial mindset had positive and significant effect on startups intentions ( $Adj R^2 = 0.635$ ,  $p = 0.000$ ,  $Q^2 = 0.254$ ). *Business angel* significantly mediated the interaction between entrepreneurial mindset and startup intentions among NYSC participants in southwest Nigeria ( $\beta = 0.190$ ,  $t = 2.794$ ,  $p = 0.005$ ,  $Q^2 = 0.324$ ;  $0.265$ ). This study concluded that entrepreneurship development, entrepreneurial mindset, and business angel are critical to the development startups intention among graduate of tertiary institutions participating in NYSC. The study recommended that more effort in required by management of tertiary education to ensure efficiency in entrepreneurship development activities, create an avenue that encourage entrepreneurial mindset while the administrator of NYSC should expose NYSC participant to business incubation opportunities especially during the three weeks orientation program. Likewise, graduate of tertiary institutions in Southwest needs to take advantage of the value relevance of business angel.

**Keywords:** Business Angel, Entrepreneurship Development, Entrepreneurial Mindset, Startup Intention, NYSC participants.

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# Chapter One

## Introduction

### 1.1 Background to the Study

Economic prosperity is among the many factors influenced by youth engagement in legitimate economic activities including entrepreneurial startups. The ripple effect of a successful entrepreneurial startups creates opportunities for job creation, revenue generation for the individuals and the government, improves standard of living and as a result reduce poverty and enhance economic growth and development<sup>1</sup>. Despite the socio-economic relevance of entrepreneurial startups to individual, firm and the government yet not many graduates of tertiary institutions in Nigeria have startups intention given their consistent desire for white-collar jobs and for the few who have startup intentions are unable to actualize them. The attendant consequences of these events suggest the high rate of youth unemployment and the resultant social vices among the youths. The development is unpleasant and raises the question; what is the relevance of entrepreneurship development and graduate having entrepreneurial mindset to address the startups intention challenges<sup>2</sup>.

Despite the turmoil and disruptive effect of the COVID-19 pandemic, the global startup economy is worth over \$3.8 trillion in 2021. By 2022, worldwide startup value creation had increased to \$6.4 trillion. Fifty percentage of the top 30 ecosystems in the world are located in North America, followed by twenty-seven percentage in Asia and seventeen percentage in Europe and other region of the world accounted for the remaining six percentage<sup>3</sup>. North America continues to dominate the World Rankings<sup>3</sup>. The growth in value relevance of startups in these regions of the world suggest entrepreneurial startups intention and actualization is high. The high rate of startups success is attributable to access to funding, a supportive entrepreneurial ecosystem, a skilled workforce, a favorable regulatory environment, and a large

market size are all important factors for startup success in developed economies<sup>4</sup>. More specifically, access to funding is one of the critical factors for startup actualization and success. Developed economies tend to have more sophisticated financial markets and greater access to venture capital, angel investors, and other sources of funding<sup>5</sup>. Another important factor is the presence of an entrepreneurial ecosystem that supports startups. This includes access to mentors, networking opportunities, incubators, and accelerators. Also, Startups in developed economies also benefit from access to a highly skilled workforce. This includes individuals with specialized technical skills, as well as those with business, marketing, and management expertise. Moreover, the regulatory environment can also play a role in startup success<sup>6</sup>. Developed economies tend to have more stable and predictable regulatory environments, which can help startups navigate legal and compliance issues<sup>7</sup>. According to a study by the World Bank, countries with a favorable business regulatory environment tend to have a higher rate of entrepreneurship. Lastly, developed economies also tend to have larger and more diverse markets, which can create more opportunities for startups<sup>7</sup>. According to a study by the OECD, countries with larger markets tend to have a higher rate of entrepreneurship<sup>8</sup>.

However, within the context of Africa nearly all of the critical success factor for startups intention are either inadequate or missing for graduate to explore. Hence, it is not surprising that Africa startup value recognition remain inconsequential within global discussion despite startups activities in the continent. African countries raise about \$4.85bn in 2022 with only four countries accounting for about 75%; Nigeria (\$1.2bn), Kenya (\$1.1bn), Egypt (\$820m), and South Africa (\$550m) with the fintech dominating the startups in Africa<sup>9,10</sup>. The startups value disparity between the developed economy (North America, Europe, and Asia-pacific) and developing economy suggest entrepreneurial startups intention and actualization is low and yet to reach its full potential of serving as catalyst for economy recovery through job creation and income generation<sup>4</sup>. The implication of this development is that the youth population continues

to rely heavily on the government and organized private sectors for jobs<sup>11</sup>. Since there are limited job opportunities in government and organized private sectors Nigeria's youth unemployment continues to grow in geometric proportions and this is disturbing. Although many policies, reforms, and frameworks have been initiated and implemented by successive administrations in Nigeria in an effort to address issues of youth unemployment, poverty, and national development, the report claims that the results have been disappointing due to a lack of technical infrastructure, administrative commitment, and continuity<sup>12</sup>. But this scenario can only improve through consistent policy action and sound tactics from the government, the business sector, and the academic community.

To address the challenges of youth unemployment and its attendant consequences, it is imperative to focus on the micro and macro preconditions that can foster youth attention toward having startups intention. At the macro level, there is the need to put in place entrepreneurship development frameworks like those enjoyed in the developed economies<sup>13</sup>. To increase the rate at which a new business can be established, it is necessary to engage in a process known as "entrepreneurship development," which involves strengthening entrepreneurial skills and expertise through structured training and institution building programmes<sup>14</sup>. As prescribed in extant literature, entrepreneurship development will require frameworks including but not limited to entrepreneurial competency training, entrepreneurial curriculum that allows for impactful entrepreneurial competency training, and business incubation (mentorship and coaching, networking and collaboration), and advocacy and policy support<sup>15</sup>.

On the other hand, the micro level reflects the individual attributes needed to drive startups intention. According to the literature, having an entrepreneurial mindset can help them get valuable insights into a wide range of scenarios regarding opportunity recognition, entrepreneurial action, new venture formation, and firm performance<sup>16,17</sup>. This is due to the fact that entrepreneurs have a propensity to seek out, assess, and ultimately capitalize on new

ventures<sup>16</sup>. Researchers argue that business owners who have an entrepreneurial mindset are better equipped to deal with uncertainty because they are more open to new ideas and are willing to seize opportunities<sup>17</sup>. Within the context of this study, factors including; entrepreneurial knowledge, innovativeness, business alertness, and risk-taking tendencies are seen as critical entrepreneurial mindset necessary to help drive startup intention<sup>18</sup>.

In addition, when funds are not available it is almost impossible to move from startups intention to startup take-off; hence the business angel become an external-internal factor that hold the potential to serve as boundary condition through which entrepreneurship development and entrepreneurial mindset can drive startups intentions and its eventual take-off<sup>19</sup>. This argument sound conceptually logical however it imperative to conduct an empirical investigate to unravel the outcomes of this proposed interactions. Moreover, despite the many challenges restraining the prospect of startups intentions amongst Nigeria graduates, yet scholars position the gains of active engagement on entrepreneurship development framework and having entrepreneurial mindset can offer for graduate entrepreneurs in a challenging environment. Likewise access to credit to finance the startup intention is fundamental. Perhaps, the inability of the Nigerian graduates to be exposed to practical entrepreneurship development frameworks and their inability to display ownership of an effective entrepreneurial mindset could be responsible for the drive towards white-collar jobs and the subsequent weak entrepreneurial intention<sup>20</sup>.

This study also argues for the relevance of business angel as contextual factor that hold the potential to affect the interaction between entrepreneurship development, entrepreneurial mindset, and startups intention. This argument is made on the basis that business angels are known to provide seed capital needed to actualize startups. Business angel can come in form of parents and family members who have the financial resources need for startup and are willing to assist their family in need. Access to cheap finance for startups to take-off as remained a big hurdle for young graduate who do not have the requirement for obtaining loan

from deposit money banks<sup>21</sup>. Hence, at the heart of the interaction between entrepreneurship development-entrepreneurial mindset linkage and startup intentions is the role played by business angel and without with such startup intention may not be realized. In view of these developments, this study intends to investigate the effect of entrepreneurship development and entrepreneurial mindset on startups intention; more so, determining the intervening role of business angel given the linkage between entrepreneurship development and entrepreneurial mindset on startups intention among NYSC participants in southwest Nigeria<sup>22</sup>.

## **1.2 Statement of the Problem**

A thriving youth population will accelerate economic prosperity, reduce social vices through active engagement, and create innovative products that appreciate citizens standard of living in a country. While this narrative may be true for youths in developed economy like in the United States who are actively involved in economic activities evidenced by a 3.8% youth unemployment, this cannot be said of Nigeria's youths with unemployment rate of 53% as at 2022<sup>6</sup>. According to a study, the results of previous administrations' efforts to address unemployment, poverty, and slow national development in Nigeria have been discouraging despite the introduction of a number of policies, reforms, and frameworks<sup>23</sup>. The youth unemployment as remained troubling, unfortunate, and one with many negative attendant consequences including but not limited to rising cases of cybercrime, kidnapping, prostitution, ritual killing and creating bad image for Nigeria as a sovereign entity amongst commonwealth of nations.

The EFCC between 2020 and March 2023 had paraded cybercrime perpetrators popularly called Yahoo boys in their thousands with no end in sight<sup>24</sup>. The FBI in joint effort with EFCC and ICPC had arrested significant number of youths ranging from love scam, covid-pandemic

relief scam, the English premier league transfer scam and drug related crimes. Despite the number of arrest and prosecution, youths' involvement in social vices and crime continue to be on the rise<sup>24</sup>. This development is troubling and wonders why many youths in Nigeria would rather crave for crime as against having legitimate entrepreneurial start intentions, incubate the intention till it become an actual startup business? Certainly, something fundamental is wrong with the proper conceptualization and development of a legitimate startup intentions and the contingent factors (internal and external) that drives startup intentions<sup>25</sup>.

Scholars in entrepreneurship literature have provided strong argument for entrepreneurship development and entrepreneurial mindset as contingent factors that can enhance entrepreneurial intention in many research contexts but what remain challenging is that youth unemployment is still very high. Extant literature on startups intention often focuses on impact of personality traits and entrepreneurship education, entrepreneurship training; entrepreneurial mindset among others<sup>25</sup>. The focus of prior research on what drives startup intention was mainly education and training while this may be true, yet very limiting because having startup intentions and crystalizing the intention is more challenging for only education and training to address especially in Nigeria. Certain framework including mentorship and coaching, networking and collaboration, provided by business incubation, are critical if we must have increased number of graduates picking up entrepreneurial startup intention as against clamoring for government and private sector jobs<sup>26</sup>. Also, having an entrepreneurial mindset with mechanism as entrepreneurial knowledge, innovativeness, business alertness, and risk-taking tendencies are equally critical to thinking of having startup intention<sup>27</sup>.

From this discussion, it is important to stress that evidence of prior studies exist on what can enhance entrepreneurial startup intentions however, what remain unclear and limiting is how entrepreneurship developed and entrepreneurial mindset as treatment variables interact to drive startup intentions among NYSC in southwest Nigeria<sup>21</sup>. In addition, this study proposes the

argument that while entrepreneurship developed and entrepreneurial mindset may drive startup intentions, business angel is a critical success factor that would provide seed capital to actualize the startup intention become the boundary condition through which entrepreneurship developed and entrepreneurial mindset can interact to drive startup intention and actualization. Looking through prior literature on the antecedent of startup intention, how business angel intervene with the interaction between entrepreneurship developed, entrepreneurial mindset, and startup intentions is largely unknown and this means nothing concrete is known in entrepreneurship literature regarding the findings of these interactions. This creates another gap in literature and the need for this study<sup>28</sup>. Some researchers have advocated for bridging the gaps<sup>28,28,29,30</sup>. In light of this discussion, this study intends to examine the connection between entrepreneurship development, entrepreneurial mindset, and Startups intention, and to assess the intervening function of business angel, with focus on NYSC participants in southwest Nigeria.

### **1.3 Aim and Objectives of the Study**

The aim of this study is to assess the effect of entrepreneurship development (entrepreneurial competency training, entrepreneurial curriculum, & business incubation) and entrepreneurial mindset (entrepreneurial knowledge, innovativeness, business alertness, and risk-taking tendencies) on startup intentions among NYSC participants in Southwest Nigeria. The specific objectives are to:

- i. determine the effect of entrepreneurship development dimensions on startup intentions among NYSC participants in southwest Nigeria

- ii. evaluate the intervening effect of business angel on the functional relationship between entrepreneurship development on startup intentions among NYSC participants in southwest Nigeria
- iii. investigate the functional relationship between entrepreneurial mindset dimension on startup intentions among NYSC participants in southwest Nigeria
- iv. evaluate the intervening effect of business angel on the functional relationship between entrepreneurial mindset dimension on startup intentions among NYSC participants in southwest Nigeria
- v. examine the joint effect of entrepreneurship development and entrepreneurial mindset on startup intentions among NYSC participants in southwest Nigeria

#### **1.4 Research Questions**

This study raises the following questions:

- i. What is the effect of entrepreneurship development dimensions on startup intentions among NYSC participants in Southwest Nigeria?
- ii. What intervening effect does business angel have on the functional relationship between entrepreneurship developments on startup intentions among NYSC participants in Southwest Nigeria?
- iii. How does having entrepreneurial mindset dimensions affect startup intentions among NYSC participants in Southwest Nigeria?
- iv. In what way does business angel explain the functional relationship between entrepreneurial mindset and startup intentions among NYSC participants in Southwest Nigeria?

- v. What is the joint effect of entrepreneurship development and entrepreneurial mindset on startup intentions among NYSC participants in Southwest Nigeria?

## 1.5 Hypotheses

The hypotheses for the proposed study are as follows:

**H01:** Entrepreneurship development dimensions (entrepreneurial competency training, entrepreneurial curriculum, & business incubation) have no significant effect on startups intentions among NYSC participants in Southwest Nigeria.

**H02:** Business angel has no significant intervening effect of the functional relationship between entrepreneurship development and startups intentions among NYSC participants in Southwest Nigeria

**H03:** Entrepreneurial mindset dimensions (entrepreneurial knowledge, innovativeness, business alertness, and risk-taking tendencies) have no significant effect on startups intention among NYSC participants in Southwest Nigeria

**H04:** Business angel does not significantly explain the functional relationship between entrepreneurial mindset and startups intention among NYSC participants in Southwest Nigeria, is not significant

**H05:** The joint effect of entrepreneurship development and entrepreneurial mindset on startups intention among NYSC participants in Southwest Nigeria, is not significant

## 1.6 Significance of the Study

This study on the effect of entrepreneurship development and entrepreneurial mindset on startups intention among NYSC participants have substantial relevance for stakeholders including NYSC participants, government, body of academia and the society in the following ways: It provides an independent strategic information to the NYSC participants (Corp-members and NYSC authority in southwest, Nigeria on the value relevance of entrepreneurship development, business angel, and entrepreneurial mindset needed to drive various startup intention. Moreover, given the critical nature of the government policies on employment generation, this study provide government with a piece of empirical information to substantiate the effect; entrepreneurship development and entrepreneurial mindset have on youth entrepreneurial startups intention in the country with the hope that policies that will favour the polity would be formulated and implemented.

Furthermore, to the body of Academia, this study addressed some gaps in the existing literature on entrepreneurship development, business angel, and entrepreneurial mindset. More specifically, it tested the conceptual model that evaluates the effect of entrepreneurship development and entrepreneurial mindset on startup intentions and the intervening role of business angel within NYSC program in southwest Nigeria, thereby contributing to recent research in this regard and scant empirical literature on first and second order drives of startups intention in southwest Nigeria. It also serves as reference material for students to learn and creates the platform for further studies in the field of entrepreneurship hence, pushing forward the frontier of knowledge. In all, this study is beneficial to the society at large, considering that when the youth graduate beginning to have startups intention and its eventual actualization then job opportunities and income generation can be achieved.

## 1.7 Scope of the Study

This study is focused on examining the effect of entrepreneurship development and entrepreneurial mindset on startups intentions among NYSC participants in southwest in Nigeria. More specifically, the study examined how entrepreneurship development dimensions: entrepreneurial competency training, entrepreneurial curriculum, & business incubation and entrepreneurial mindset dimensions; entrepreneurial knowledge, innovativeness, business alertness, and risk-taking tendencies affects entrepreneurial startups intention among NYSC participants in southwest Nigeria. To provide a robust explanation for the intended interactions between entrepreneurship development and entrepreneurial mindset on startups intentions, an intervening variable called business angel is introduced.

The study covered 11,159 youth cooperers participating in the one-year compulsory national service in southwest, Nigeria. The choice of conducting this research in Southwest Nigeria is because of the fair representation of NYSC orientation camps in the region and the access to multicultural youth corps participating in the one-year compulsory national service. The choice of NYSC participant as the unit of analysis is because they have undergone entrepreneurship development in their respective tertiary institution and have gone through entrepreneurial skill acquisition training while on three weeks orientation at the camp and it is expected that this category of citizen who potentially makeup the unemployed should begin nursing startups intention.

The study adopted a cross-sectional survey design and sample size of 519 youth cooperers in southwest, Nigeria using Krejcie and Morgan formula for sample size determination for a finite population. The simple random sampling technique was adopted to select samples from the NYSC participants in southwest, Nigeria. The study conducts partial least square structural model analysis to test all the hypotheses formulated.

### **1.8 Limitation of Study**

This study has some limitations which must be acknowledged to provide opportunities for future studies. Precisely, the study is focused graduates of tertiary institutions participating in the NYSC programme in South west, Nigeria. Hence, understanding of startup intentions among undergraduates in tertiary institutions is not explored in this study. Hence the findings of this study are limited the graduates examined. The adoption of a quantitative method with emphasis on cross-sectional survey design means that this study is unable to provide explanations of causality (changes) in the dependent variable (startup intentions) attributable to the independent (entrepreneurship development, entrepreneurial mindset and business angel) over a long period. Nonetheless, this study is not affected by this weakness because its aim is to examine the effect of entrepreneurship development and entrepreneurial mindset on startup intentions, involves the collection of data at a point in time. Thereby playing to the strength of the design. The questionnaire used as a method of collecting primary data has its drawbacks. The weakness includes; low response rate, instance of respondents filling the questionnaire without reading through it, and respondents assuming the information provided will be used against. In order to address these weaknesses and increase the response rate, the researcher ensures that items in the questionnaire were designed using simple English void of ambiguous statements. The researcher ensured that only NYSC participants in Southwest took part in this study. Also, the researcher guaranties the confidentiality and anonymity of respondents and obtained the consent of each participant on NYSC CDS days, thereby improving the accessibility of the researcher to the respondents.

## 1.9 Operationalization of Variables

The variables in this study are classified into three – dependent, independent, and intervening (moderating& mediating variables). The first independent variable entrepreneurship development (X) is measured by; entrepreneurial competency training, entrepreneurial curriculum, & business incubation.

The second independent variable entrepreneurial mindset (E) is measured by; entrepreneurial knowledge, innovativeness, business alertness, and risk-taking tendencies. The dependent variable startups intention (Y) is measured by Attitude to entrepreneurial Behaviour, Perceive social norms and Perceived behaviour control. The intervening variable (Z) is business angel and it has dual relevance as a moderator and a mediator. The functional operational model carrying these variables is displayed in the mathematical model below:

$$Y = f(X, E)$$

Y = Dependent variable: Startups Intention (STI)

Y = Independent variables: X= Entrepreneurship Development (ETD) E= Entrepreneurial Mindset (ETM)

Z = Intervening variable: Z= Business Angel

The first independent variable- Entrepreneurship Development (ETD) is measured as:

x<sub>1</sub> = Entrepreneurial Competency Training (ECT)

x<sub>2</sub> = Entrepreneurial Curriculum (ENC)

x<sub>3</sub> = Business Incubation (BUI)

The second independent variable- Entrepreneurial Mindset (ETM) is measured as:

$e_1$  = Entrepreneurial Knowledge (ENK)

$e_2$  = Innovativeness (INN)

$e_3$  = Business Alertness (BUA)

$e_4$  = Risk-Taking Tendencies (RTT)

The dependent variable- Startups Intention (STI) Y is measured as:

$y_1$  = Attitude to entrepreneurial Behaviour (AEB),

$y_2$  = Perceive social norms (PSN)

$y_3$  = Perceived behaviour control (PBC)

This study incorporates an intervening variable (Z) – Business Angel broken down as

Z = Business Angel (BUA)

By substituting the acronyms of each variable in the regression model, the researcher presents the following:

Hypothesis One

$$Y = f(X)$$

$$Y = f(x_1, x_2, x_3)$$

$$Y = \beta_0 + \beta_1x_1 + \beta_2x_2 + \beta_3x_3 + \mu_i \text{----- (i)}$$

Hypothesis Two

$$Y = f(XZ)$$

$$Y = \beta_0 + \beta_1X_1 + \beta_2Z_2 + \beta_3X*Z + \mu_i \text{----- (ii)}$$

Hypothesis Three

$$Y = f(E)$$

$$Y = f(e_1, e_2, e_3, e_4)$$

$$Y = \beta_0 + \beta_1 e_1 + \beta_2 e_2 + \beta_3 e_3 + \beta_4 e_4 + \mu_i \dots \dots \dots (iii)$$

Hypothesis Four

$$Y_4 = f(EZ)$$

$$Y_4 = \beta_0 + \beta_1 E_i + \beta_2 Z_i + \mu_i \dots \dots \dots (iv)$$

Fitting all the functional relationship into one model we have

$$Y = \beta_0 + \beta_1 X_i + \beta_2 E_2 + \beta_3 Z_3 + \mu_i$$

Hypothesis Five

$$Y_4 = f(X + E)$$

$$Y_4 = \beta_0 + \beta_1 X_i + \beta_2 E_i + \mu_i \dots \dots \dots (iv)$$

Fitting all the functional relationship into one model we have

$$Y = \beta_0 + \beta_1 X_i + \beta_2 E_2 + \beta_3 Z_3 + \beta_4 X * Z + \mu_i$$

Where:

$\beta_0$  = is the intercept or constant of the equation

$\beta_1 - \beta_3$  = are the coefficients or parameters to be estimated

$\mu_i$  = error or stochastic term

## 1.10 Operational Definition of Terms

**Business Alertness:** This is defined as an individual capability of identifying opportunities depends on how knowledge and information is converted and transformed.

**Business Incubation:** This is a process that supports the growth of early-stage companies by providing them with various resources, services, and mentorship.

**Entrepreneurial Competency Training:** this refers to the process of equipping individuals with the necessary skills, knowledge, and mindset to succeed as entrepreneurs

**Entrepreneurial Curriculum:** This contains class-based framework upon which students of entrepreneurship are taught to distinguish and identify business opportunities, evaluate business ideas, foster functional plans and develop new business ventures

**Entrepreneurship Development:** This is a process of enhancing entrepreneurial skills and knowledge through structured training and institution building programs with the aim of achieving new venture speedily.

**Entrepreneurial Knowledge:** This refers to an individual's appreciation of the concepts, skills and mentality expected of an entrepreneur.

**Entrepreneurial Mindset:** This is defined as a way of thinking about business that focuses on, and captures the benefits of, uncertainty.

**Innovativeness:** This is a firm's propensity to experiment with new ideas in order to activate a process that results in new products, services, or technological development.

**NYSC Participants-** In this study NYSC participants are graduates of tertiary institution currently engaged under the compulsory national service in Southwest, Nigeria.

**Risk taking:** This refers to bold moves into unknown business areas and/or the commitment of significant resources to business activities under conditions of uncertainty.

**Startup Intention:** This is self-acknowledged conviction by a person that they intend to set up a new business venture and consciously plans to do so at some point in the future

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## Endnotes

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## **Chapter Two**

### **Literature Review**

The literature for this study considered conceptual, empirical, and theoretical reviews. This becomes vital as it helps the researcher understand and examine what has been done in existing studies given the variables under study. Also, a conceptual model as prescribed by the underpinning theory was presented, and the chapter ends with summary of gaps in the literature.

#### **2.1 Conceptual Review**

The variables to be addressed in this study warrant a conceptual review of these variables in line with previous studies is critical for building the understanding of these variables. The variables under studied are; entrepreneurship development (entrepreneurial competency training, entrepreneurial curriculum, & business incubation), entrepreneurial mindset (entrepreneurial knowledge, innovativeness, business alertness, & risk-taking tendencies), business angel and startup intention (attitude to entrepreneurial behaviour, perceive social norms, perceived behaviour control).

##### **2.1.1 Startups Intentions**

The importance of a person's startup ambitions or entrepreneurial intention in determining their propensity and confidence to take risks has been emphasized in entrepreneurial literature. An individual's startup intention is a mental picture of their planned behaviour to launch new businesses or provide value to current ones<sup>1</sup>. The norms and personal attitudes associated with a particular entrepreneurial activity contribute to the desirability of entrepreneurial action, and the conviction that one can accomplish entrepreneurial activities contributes to intention. Positive motivation for entrepreneurial activities is influenced to a large extent by social norms

since they influence behaviour and are significantly associated with intentions and the perceptions of others<sup>1</sup>.

Startup intention or motive is regarded as “self-acknowledged conviction by a person that they intend to set up a new business venture and consciously plan to do so at some point in the future”<sup>2</sup>. It is also described as the exploration and assessment of information which is beneficial to achieve the objective of business creation<sup>3</sup>. The process of developing an entrepreneurial endeavor is one that takes place over a period of time<sup>4</sup>. If one considers entrepreneurship to be a process, then the motivation behind an entrepreneur's actions becomes a natural forerunner to those actions. The essence of entrepreneurship is one that is driven by motivation, and it is something that is chosen and preferred rather than discovered by chance<sup>5</sup>. Several studies have come to the conclusion that building entrepreneurial qualities such as leadership and adolescent innovations and research activities throughout the early stages of one's life helps to stoke the fires of entrepreneurial or startup motivation<sup>6</sup>.

The development of early entrepreneurial abilities, which are subsequently reflected in the form of entrepreneurial activity, is largely facilitated by education which plays a significant role in its development. According to studies, access to quality entrepreneurial education plays an essential role in the development of an entrepreneurial spirit among students by means of creative programming and a culture that is geared toward research<sup>7</sup>.

The level of effort that an individual is willing to put forth in order to carry out an entrepreneurial behavior may be inferred from their entrepreneurial purpose. This motivation is founded on three primary aspects of motivation that have an impact on the behavior in question<sup>8</sup>. Attitude toward start-up refers to a person's personal liking or disliking of becoming an entrepreneur. Subjective norm refers to the perception that concerned people (family, peers) approve of the activity. Perceived behavioural control refers to the perception of how easy or

difficult it is to become an entrepreneur. Attitude toward start-up refers to the personal liking or disliking of becoming an entrepreneur. These mental considerations offer a window into the intricate business process that is entrepreneurship<sup>9</sup>.

There are many different elements, both internal and external, that have the potential to affect an entrepreneur's motivation. Internal variables are those that are found within a person and include things like attitude, will, and abilities. These internal aspects are what provide power to entrepreneurial endeavors<sup>10</sup>. The familial environment, the socioeconomic environment, the business environment, and other environments all fall under the category of external influences because they are not internal to the individual. An academic proposes that variables that impact entrepreneurship take the following forms: The following are examples of motives: personality traits including a craving for accomplishment and a sense of self-efficacy, contextual environmental elements, and elements of a more personal nature, such as age, gender, and educational history, as well as those of the family<sup>11</sup>.

It was also mentioned that people who have high self-efficacy are more likely to act and succeed than people who have low self-efficacy. People who have these beliefs have the power to affect environmental occurrences. Additionally, Bandura said that people's perceptions of their own efficacy influence the type of action they choose, how much effort they put into it, how long they can endure setbacks and failures, and how resilient they are in the face of difficulty<sup>12</sup>. Subjective norms and entrepreneurship education are positively correlated, and their combined impact is stronger than each factor acting alone<sup>13</sup>. The desire for success encourages each person's determination to take on a challenge in order to succeed. In addition, a researcher said that a person's demand for accomplishment is a personality trait that will spur him to pursue entrepreneurship<sup>14</sup>. A researcher asserts that individuals with a strong need for accomplishment share three characteristics: (a) they choose personal responsibility in decision-making; (b) they dare to take risks in line with their capabilities; and (c) they are motivated to

continuously learn from their judgments. A person with strong requirements for accomplishment is less likely to tolerate failure than someone with low needs for achievement, according to the findings of another study<sup>15</sup>. In other words, as the drive for achievement determines whether anything succeeds or fails, it has a significant impact on how successful an entrepreneurship is. Additionally, a person's desire for success might boost their capacity for making choices and their willingness to accept risks as an entrepreneur. More and more suitable judgments will be made the more driven a person is to succeed<sup>16</sup>.

Some scholars have also asserted that the entrepreneurial Motive has a substantial relationship to an entrepreneur's willingness to take calculated risks. Higher rates of new business startup and better entrepreneurial motivation are observed among college graduates who get entrepreneurship education<sup>17</sup>. Similarly, several studies have shown that entrepreneurial education greatly influences entrepreneurial motivation. Entrepreneurship education deals with the establishment of competencies in identifying new business opportunities and in addressing ambiguous decision making<sup>18</sup>. In order to lessen the impact of gender stereotypes, it is suggested that students who receive entrepreneurship education will enhance their entrepreneurial abilities. Entrepreneurs who are successful in general possess competence, which is defined as having the information, abilities, and personal traits—such as the attitudes, motivations, values, and behaviors—necessary to carry out the activity or activities. There are competencies that any entrepreneur has to possess. And they are: knowing your industry, knowing the fundamentals of business, Having the right frame of mind, having enough money, having good financial management, using time effectively, directing individuals, producing high-quality products that satisfy customers, knowing how to compete and copying with paperwork and regulations<sup>19</sup>.

Core concepts in entrepreneurship competence include: core competencies describing leadership skills in a series of products; competency is a collection of skills and technology

owned by companies to compete; competency is a skill that enables the company to provide basic benefits to customers; competitive resources in competency are competitive uniqueness and give contribution towards value and cost<sup>20</sup>. Students in college may see growth and development in their entrepreneurial spirit and conduct as a result of their exposure to entrepreneurship courses. In relation to the effect of entrepreneurship education, knowledge on how to foster and promote the emergence of future entrepreneurs while they are still in college is necessary<sup>21</sup>. Previous studies have shown that the ambition for entrepreneurship among college students may become an investment and the seed for the emergence of new entrepreneurs. Their perspectives and understanding of entrepreneurship will influence their propensity to start new enterprises in the future<sup>22</sup>.

Furthermore, scholars consider Startup intention to be the desire and motivation of individuals or teams to establish and operate a new venture. More so, in terms of benefit, scholars have considered Startup intention to be a crucial factor that drives entrepreneurship and fosters innovation and economic growth<sup>23</sup>. Hence, understanding the factors that drive startup intention is crucial for policymakers, educators, and entrepreneurs to foster a thriving startup ecosystem. Recent studies have shed light on various aspects of startup intention, including the individual characteristics, environmental factors, and psychological mechanisms that influence entrepreneurial aspirations<sup>24</sup>.

**Individual Characteristics:** Recent research suggests that certain individual characteristics play a significant role in shaping startup intention. For example, studies have found that prior entrepreneurial experience positively influences the intention to start a new venture<sup>17,25</sup>. Individuals who have previously been involved in startups are more likely to possess the necessary skills, knowledge, and confidence required to initiate a new venture. Moreover, traits such as self-efficacy, proactiveness, risk-taking propensity, and innovativeness have been linked to higher levels of startup intention. Individuals with a strong belief in their own abilities,

a proactive attitude towards problem-solving, a willingness to take risks, and a propensity for generating novel ideas are more likely to express an intention to start a business<sup>26</sup>.

The external environment, including social, economic, and institutional factors, also plays a crucial role in shaping startup intention. Recent studies have emphasized the impact of social norms, cultural values, and social networks on entrepreneurial intentions<sup>27</sup>. For instance, research suggests that positive social norms towards entrepreneurship, such as a society that celebrates and values entrepreneurial success, can significantly influence individuals' intentions to start a business<sup>28</sup>. Furthermore, social networks and support systems, including access to mentors, role models, and entrepreneurial communities, have been found to positively impact startup intention by providing resources, guidance, and inspiration<sup>29</sup>.

Economic factors, such as the availability of capital, market opportunities, and the state of the economy, also influence startup intention<sup>30</sup>. Studies have shown that individuals are more likely to express an intention to start a business when they perceive favorable market conditions, such as a growing economy or untapped opportunities in specific industries. Additionally, access to financial resources, such as venture capital or government support programs, can mitigate financial constraints and increase startup intention<sup>31</sup>.

**Psychological Mechanisms:** Recent research has delved into the psychological mechanisms underlying startup intention. One such mechanism is entrepreneurial self-efficacy, which refers to an individual's belief in their ability to successfully perform entrepreneurial tasks<sup>32</sup>. Studies have consistently found a positive relationship between self-efficacy and startup intention. Individuals with high levels of entrepreneurial self-efficacy are more likely to perceive themselves as capable of starting and managing a business, leading to a greater intention to do so<sup>33</sup>.

Another psychological mechanism is entrepreneurial passion, which encompasses both harmonious and obsessive dimensions. Recent studies have highlighted the positive impact of harmonious passion, characterized by a deep enjoyment and internalization of entrepreneurial activities, on startup intention<sup>34</sup>. In contrast, obsessive passion, marked by an uncontrollable urge to engage in entrepreneurial activities, has been found to have a negative impact on startup intention. This research suggests that fostering a healthy and balanced passion for entrepreneurship can positively influence startup intention. Furthermore, cognitive processes such as opportunity recognition and entrepreneurial mindset have been linked to startup intention<sup>35</sup>. Individuals who possess a heightened ability to identify and evaluate entrepreneurial opportunities, coupled with an entrepreneurial mindset that embraces innovation, adaptability, and a willingness to embrace uncertainty, are more likely to express an intention to start a business<sup>36</sup>.

The startup ecosystem has witnessed significant growth and attention in recent years, with numerous studies examining the factors that influence startup intention. While there are several benefits associated with starting a business, it is essential to understand and discuss the challenges that individuals face when contemplating or pursuing startup endeavors. Recent studies shed light on various obstacles that can hinder startup intention<sup>37</sup>.

One of the most significant challenges for individuals aspiring to start their own businesses is financial constraints. Lack of capital and limited access to funding sources can deter potential entrepreneurs from pursuing their startup ideas. Studies have shown that financial limitations often restrict individuals from transforming their intentions into actionable plans<sup>38</sup>. This obstacle is particularly relevant for individuals from low-income backgrounds or those living in regions with limited financial support systems.

Starting a new business involves inherent risks and uncertainties. The fear of failure and the associated financial, personal, and professional consequences can discourage potential entrepreneurs. Recent studies have emphasized the role of risk perception in shaping startup intentions. Factors such as fear of failure, concerns about job security, and aversion to risk can significantly impact an individual's willingness to start a business<sup>39</sup>. Another significant challenge faced by aspiring entrepreneurs is the lack of experience and expertise in starting and managing a business. Studies have shown that prior entrepreneurial experience and industry-specific knowledge positively influence startup intention. However, for individuals without such experience, the barriers may appear higher, leading to self-doubt and reduced confidence in pursuing their startup aspirations<sup>40</sup>.

Social networks and support systems play a vital role in entrepreneurship. They provide access to resources, advice, mentorship, and potential collaborations. Studies indicate that individuals with strong social support networks are more likely to have higher startup intentions. Conversely, those lacking such networks may struggle to find the necessary guidance and resources to overcome challenges and establish their businesses<sup>41</sup>. Regulatory complexities and administrative burdens can pose significant challenges for aspiring entrepreneurs. Navigating through legal requirements, permits, licenses, and compliance obligations can be time-consuming and financially burdensome. Studies highlight that burdensome regulations, bureaucracy, and a lack of support from governmental institutions can negatively impact startup intention<sup>42</sup>.

The modern business landscape is highly competitive, particularly with the rapid advancements in technology and the rise of disruptive innovations. Startups often face challenges in identifying unique value propositions and differentiating themselves from established competitors<sup>43</sup>. Additionally, the fear of being outpaced or rendered obsolete by emerging technologies can discourage individuals from pursuing their startup ideas. Entrepreneurship

demands significant dedication, commitment, and hard work. The pressure to establish and grow a business can lead to work-life imbalance and psychological strain. Recent studies have highlighted the adverse effects of long working hours, high stress levels, and the toll on personal relationships, which can influence startup intentions<sup>44</sup>. Addressing these challenges requires a multifaceted approach. Policymakers can work towards creating supportive regulatory environments, simplifying administrative processes, and providing financial incentives and resources to reduce financial constraints<sup>45</sup>.

Entrepreneurship education and training programs can equip aspiring entrepreneurs with the necessary knowledge and skills to navigate the startup journey. Furthermore, fostering social networks, mentorship programs, and community support can help individuals overcome obstacles, gain confidence, and establish viable businesses<sup>46</sup>. Although, startup intention holds immense potential for economic growth and innovation, individuals face various challenges when contemplating or pursuing entrepreneurial endeavors. By understanding and addressing these challenges, policymakers, institutions, and support networks can foster an environment conducive to entrepreneurial success and encourage more individuals to pursue their startup aspirations<sup>47</sup>. In this study the theory of planned behavior provided the following dimensions including attitude to entrepreneurial behaviour, perceive social norms, perceived behaviour control as critical to an individual having startup intentions. Hence, these dimensions will be considered subsequently to enhance its understanding.

### **2.1.1.1 Attitude towards Entrepreneurial Behavior**

Attitude towards entrepreneurial behavior has been extensively studied in the field of entrepreneurship and psychology. It plays a crucial role in determining an individual's inclination to engage in entrepreneurial activities and their overall success as an entrepreneur<sup>45</sup>. Hence, understanding the factors that shape attitudes toward entrepreneurship can provide

valuable insights for policymakers, educators, and aspiring entrepreneurs. For instance, some recent studies that shed light on the various dimensions of attitude toward entrepreneurial behavior<sup>46</sup>.

Cultural values and norms significantly impact attitudes towards entrepreneurial behavior. Research has identified variations in entrepreneurial attitudes across different cultures. For example, some cultures may value stability, security, and conformity, leading to less favorable attitudes towards risk-taking and entrepreneurial activities. In contrast, cultures that promote individualism, autonomy, and achievement tend to have more positive attitudes towards entrepreneurship<sup>47</sup>. In a study, the researcher examined the influence of cultural factors on entrepreneurial attitudes. They found that collectivist cultures tend to have more negative attitudes toward entrepreneurship compared to individualistic cultures. This is because collectivist cultures typically prioritize stability and security over risk-taking and innovation, which are often associated with entrepreneurship<sup>48</sup>.

Education and awareness programs have been found to positively influence attitudes towards entrepreneurial behavior. Entrepreneurship education at schools, colleges, and universities helps individuals gain knowledge about entrepreneurship, develop relevant skills, and foster a positive mindset<sup>49</sup>. Such programs can contribute to changing attitudes by reducing fear of failure, increasing self-confidence, and promoting an entrepreneurial mindset. Several studies have explored the impact of education and experience on attitudes toward entrepreneurship. In a study, it was found that individuals with higher levels of education tend to have more positive attitudes toward entrepreneurship. Furthermore, exposure to entrepreneurship education programs and prior entrepreneurial experience positively affect attitudes, as they provide individuals with relevant knowledge and firsthand experiences<sup>50</sup>.

Social influences, such as family, peers, and role models, can shape attitudes towards entrepreneurial behavior. Studies have found that individuals with entrepreneurial family backgrounds or exposure to successful entrepreneurs are more likely to develop positive attitudes towards entrepreneurship<sup>51</sup>. Additionally, social networks and supportive environments that encourage entrepreneurial aspirations and provide resources contribute to favorable attitudes. Social norms and perceived desirability play a crucial role in shaping attitudes toward entrepreneurship<sup>52</sup>. According to research by a scholar, perceived social norms and subjective desirability significantly influence entrepreneurial attitudes. When individuals perceive that entrepreneurship is highly valued and supported by their social environment, they are more likely to develop positive attitudes toward it<sup>53</sup>.

Personal characteristics and experiences play a crucial role in shaping attitudes towards entrepreneurial behavior<sup>54</sup>. Previous studies have identified various factors such as risk tolerance, as influential in developing positive attitudes towards entrepreneurship. Individuals with a higher tolerance for risk, belief in their abilities to succeed are more likely to have favorable attitudes towards entrepreneurship. Risk perception and fear of failure are psychological factors that influence attitudes toward entrepreneurship<sup>55</sup>. In a study, the researcher demonstrated that individuals who perceive entrepreneurship as risky or fear failure tend to have more negative attitudes toward entrepreneurial behavior<sup>56</sup>. This highlights the importance of addressing these concerns through targeted support systems, such as mentoring and access to resources, to encourage positive attitudes.

Role models and media representations of entrepreneurship can significantly impact attitudes. A study revealed that exposure to successful entrepreneurs as role models positively influence entrepreneurial attitudes. Similarly, positive media portrayals of entrepreneurship can enhance the perceived desirability and legitimacy of entrepreneurial behavior, leading to more positive attitudes<sup>57</sup>. Gender has been a significant area of study concerning attitudes towards

entrepreneurial behavior. Research suggests that men tend to have more positive attitudes towards entrepreneurship compared to women<sup>58</sup>. Gender stereotypes, cultural norms, and limited access to resources and networks have been identified as factors contributing to these differences. Efforts to promote gender equality and empower women entrepreneurs can help address these disparities<sup>59</sup>. Government policies and support mechanisms significantly impact attitudes towards entrepreneurship. Entrepreneur-friendly policies, access to funding, business incubation programs, and mentorship initiatives can foster a positive attitude towards entrepreneurship by providing an enabling environment<sup>60</sup>. The presence of supportive institutions and infrastructure encourages individuals to view entrepreneurship as a viable career option.

Economic conditions and opportunities in a given society also impact attitudes towards entrepreneurial behavior. In economies with high levels of unemployment or limited job opportunities, individuals may be more inclined to consider entrepreneurship as a viable alternative. Economic incentives, such as tax benefits or government support for entrepreneurship, can also influence attitudes by making entrepreneurial ventures more attractive<sup>61</sup>. The economic context in which individuals are situated can shape their attitudes toward entrepreneurship. Research found that individuals living in regions with higher levels of unemployment tend to have more positive attitudes toward entrepreneurship. This suggests that economic necessity can drive individuals to view entrepreneurship as a viable option<sup>62</sup>.

Although, attitude towards entrepreneurial behavior plays a crucial role in the success or failure of individuals engaging in entrepreneurship. Recent studies have shed light on various challenges associated with attitudes towards entrepreneurial behavior. Let's discuss some of these challenges in detail:

One of the significant challenges faced in fostering a positive attitude towards entrepreneurial behavior is the inherent risk aversion in individuals. Starting a business involves uncertainty and the potential for financial loss. Risk-averse individuals may be reluctant to take the leap due to fear of failure or loss of financial stability. Overcoming this challenge requires efforts to change the perception of risk and highlight the potential rewards and personal growth associated with entrepreneurship<sup>63</sup>. Societal norms and perceptions of entrepreneurship can also pose challenges to developing a positive attitude towards entrepreneurial behavior. In some cultures, or communities, entrepreneurship might be viewed as risky, unconventional, or associated with failure. This can lead to a negative social stigma around entrepreneurship, discouraging individuals from pursuing their entrepreneurial aspirations. Addressing this challenge involves raising awareness, promoting successful entrepreneurial role models, and educating society about the positive impact of entrepreneurship<sup>64</sup>.

The absence of relatable and accessible entrepreneurial role models can be a significant challenge. Role models can inspire and provide guidance to aspiring entrepreneurs, showcasing that success is attainable through entrepreneurship. When individuals lack role models, they may find it difficult to envision themselves as entrepreneurs or lack the necessary support and mentorship. Encouraging successful entrepreneurs to share their stories, mentoring programs, and establishing networks can help address this challenge<sup>65</sup>.

The traditional education system often emphasizes linear career paths and job security, which may undermine the development of an entrepreneurial mindset. The focus on standardized testing and rote learning may discourage creativity, risk-taking, and problem-solving skills essential for entrepreneurship. Updating educational curricula to include entrepreneurship education, promoting experiential learning, and fostering an entrepreneurial mindset from an early age can help overcome this challenge<sup>66</sup>. Limited access to capital and financial resources is a significant challenge for aspiring entrepreneurs. Lack of funding can hinder the

development and implementation of innovative ideas, making it difficult to start or scale a business. Overcoming this challenge requires the availability of various funding options such as grants, loans, venture capital, and angel investments, particularly targeted towards supporting early-stage startups and underrepresented entrepreneurs<sup>67</sup>.

The fear of failure is a common challenge that affects the attitude towards entrepreneurial behavior. Failure is inherent in entrepreneurship, and the fear of failing can prevent individuals from taking risks and pursuing entrepreneurial opportunities. Shifting the narrative around failure, highlighting its potential as a learning experience, and promoting a supportive ecosystem that celebrates resilience and perseverance are crucial in addressing this challenge<sup>68</sup>. Complex regulations, bureaucratic hurdles, and administrative burdens can discourage individuals from starting and growing businesses. Cumbersome processes for business registration, licensing, taxation, and compliance can be daunting, particularly for first-time entrepreneurs or those with limited resources<sup>69</sup>.

Streamlining and simplifying regulatory procedures, providing assistance and guidance, and creating entrepreneur-friendly policies can help mitigate this challenge. In sum, attitudes towards entrepreneurial behavior face several challenges, including risk aversion, social norms and stigma, lack of role models, limitations in the educational system, financial constraints, fear of failure, and regulatory burdens. Addressing these challenges requires a multifaceted approach involving education, awareness, access to resources, supportive ecosystems, and policy reforms to foster a positive attitude towards entrepreneurship and unlock its potential for economic growth and innovation<sup>70</sup>.

#### **2.1.1.2 Perceived Social Norms**

Perceived social norms conceptualized as the individuals' perceptions and beliefs about what behaviors, attitudes, or values are commonly accepted and expected in a particular social

context. These norms can influence people's behavior and shape societal expectations. Recent studies have shed light on various aspects of perceived social norms, including their formation, influence, and potential consequences which we will be discussed in details<sup>71</sup>.

Formation of Perceived Social Norms: Recent research has highlighted several factors that contribute to the formation of perceived social norms: First, descriptive Norms: Descriptive norms refer to people's perceptions of what others commonly do in a given situation. Studies have shown that individuals rely on observations of others' behaviors to form their own perceptions of social norms. For example, if people observe others engaging in environmentally friendly behaviors, they are more likely to perceive such behaviors as the norm Injunctive Norms: In contrast to descriptive norms, injunctive norms represent individuals' beliefs about what behaviors are approved or disapproved of in a specific context. These norms are influenced by societal values, cultural norms, and explicit messages from authority figures. For instance, if a community emphasizes the importance of academic achievement, individuals may perceive high academic performance as the norm. Reference Groups: People often compare their behaviors and attitudes to those of their reference groups, such as family, friends, or colleagues. Recent studies have shown that individuals tend to conform to the perceived norms of their reference groups to maintain social acceptance and avoid social sanctions<sup>71</sup>.

Perceived social norms can significantly influence individuals' behavior and decision-making processes. Several recent studies have examined the mechanisms through which social norms exert their influence: Normative Social Influence: Individuals often conform to perceived social norms due to normative social influence, which involves the desire to gain social approval and avoid social disapproval. Research suggests that people are more likely to conform when they perceive that the norm is widely accepted and when the situation lacks clear cues for appropriate behavior. Perceived social norms can activate or inhibit certain

behaviors. For example, if an individual perceives that excessive drinking is a norm among their peers, they may feel more inclined to engage in similar behavior. On the other hand, if they perceive that recycling is a norm in their community, they may be more motivated to recycle. Pluralistic Ignorance: Pluralistic ignorance occurs when individuals privately reject a norm but incorrectly assume that others accept it. Recent studies have highlighted the role of pluralistic ignorance in perpetuating certain behaviors, such as binge drinking or hazing, where individuals engage in activities they personally disagree with due to the false belief that others support them<sup>71,72</sup>.

Perceived social norms can have significant consequences at both the individual and societal levels: Behavior Reinforcement: When individuals perceive certain behaviors as norms, their own behavior tends to align with those perceived norms. This reinforcement can perpetuate both positive and negative behaviors, such as responsible drinking or risky driving, depending on the perceived norms in a given context. Understanding perceived social norms can inform behavior change interventions. Research has shown that interventions aiming to correct misperceived norms by providing accurate information about actual behaviors can effectively promote positive behavior change. Perceived social norms play a crucial role in shaping cultural and societal values<sup>72</sup>.

More specifically, perceived social norms play a significant role in shaping individuals' intentions, behaviors, and decisions, including their intentions to start a business or join a startup. Social norms refer to the unwritten rules or expectations within a society or a specific group that guide and influence people's behavior. They can be descriptive norms (perceptions of what others commonly do) or injunctive norms (perceptions of what is approved or disapproved by others). Understanding how perceived social norms impact startup intentions is crucial for policymakers, educators, and entrepreneurs alike<sup>72</sup>.

Recent studies have explored the relationship between perceived social norms and startup intentions, shedding light on various factors that influence individuals' decisions to pursue entrepreneurial ventures. Here, we discuss some key findings from these studies and highlight their implications. Descriptive norms and entrepreneurial role models: Research suggests that exposure to successful entrepreneurs or peers who have started their own businesses can positively influence startup intentions. When individuals perceive that entrepreneurship is a prevalent behavior among their peers or within their community, they are more likely to consider starting their own venture. This perception of descriptive norms creates a sense of feasibility and social approval, which boosts entrepreneurial intentions<sup>73</sup>.

Injunctive norms and social approval: Perceived injunctive norms, such as societal approval or disapproval of entrepreneurship, significantly impact startup intentions. If individuals believe that their social environment values and supports entrepreneurship, they are more likely to develop positive intentions toward starting a business. On the other hand, negative injunctive norms or a lack of support can deter individuals from pursuing entrepreneurship, as they fear social judgment or disapproval. Cultural and contextual factors: Social norms can vary across cultures and contexts, influencing startup intentions differently. Cultural values, beliefs, and attitudes toward entrepreneurship shape individuals' perceptions of social norms<sup>74</sup>. For instance, in cultures that highly value entrepreneurship and reward risk-taking, individuals are more likely to perceive positive social norms around starting a business. Additionally, the local entrepreneurial ecosystem, including government policies, support networks, and availability of resources, can also shape perceived social norms and subsequently influence startup intentions<sup>74,75</sup>.

Gendered social norms: Gender plays a crucial role in perceived social norms related to entrepreneurship. Studies indicate that societal expectations and stereotypes about gender roles can impact startup intentions. Cultural norms that associate entrepreneurship with masculinity

may discourage women from perceiving entrepreneurship as a viable career choice. Addressing and challenging these gendered social norms are essential to promote diversity and inclusivity within startup ecosystems<sup>76</sup>. Entrepreneurship education and social norm interventions: Entrepreneurship education programs can play a vital role in shaping perceived social norms. By exposing individuals to positive entrepreneurial role models and providing knowledge and skills, these programs can alter perceptions about entrepreneurship and increase startup intentions. Similarly, interventions that aim to change injunctive norms through awareness campaigns, community engagement, and policy initiatives can create a supportive environment for aspiring entrepreneurs<sup>76</sup>.

Perceiving social norms and their impact on startup intentions can be a complex and challenging task. Social norms are unwritten rules or expectations that guide behavior within a particular society or group. When it comes to entrepreneurship and startup intentions, social norms can have both positive and negative effects. While some social norms may encourage and support entrepreneurial endeavors, others can create barriers and challenges for aspiring entrepreneurs. Literature identified some key challenges associated with perceiving social norms as they relate to startup intentions, based on recent studies<sup>77</sup>.

Risk aversion: Social norms often emphasize stability and risk aversion, which can discourage individuals from pursuing entrepreneurial ventures. Studies have found that individuals tend to conform to societal expectations, which may favor traditional career paths rather than venturing into startups. Fear of failure and social stigma associated with entrepreneurship can inhibit individuals' intentions to start their own business<sup>77</sup>. Lack of role models: Role models play a crucial role in inspiring and motivating individuals to pursue entrepreneurial paths. However, if there is a lack of successful startup founders or entrepreneurs within a particular social context, it can be challenging for aspiring entrepreneurs to perceive entrepreneurship as a

viable option. Limited exposure to successful startup stories and role models can create a perception that entrepreneurship is uncommon or unattainable<sup>78</sup>.

**Cultural and societal norms:** Cultural and societal norms vary across different regions and communities, and they can significantly influence startup intentions. In some cultures, there may be strong pressure to conform to established norms and pursue more traditional career paths, such as secure employment in government or established corporations. The emphasis on stability and conformity can discourage individuals from taking risks associated with startups. **Also, funding and resources:** Access to funding and resources is crucial for startup success. However, social norms can influence investors' perceptions and decisions regarding which ventures to support. If societal norms favor certain industries or types of businesses, startups operating outside those norms may face challenges in securing funding. Moreover, social networks and connections play a significant role in accessing resources, and those who don't conform to prevailing social norms may have limited access to such networks<sup>79</sup>.

**Gender norms and biases:** Gender norms and biases can have a profound impact on startup intentions, particularly for women entrepreneurs. Societal expectations regarding gender roles and stereotypes may discourage women from pursuing entrepreneurial paths or accessing the necessary support and resources. Studies have shown that women entrepreneurs often face additional challenges related to perception, biases, and access to funding compared to their male counterparts<sup>80</sup>. **Also, Fear of deviance:** Social norms are often deeply ingrained, and deviating from them can be seen as socially unacceptable or risky. The fear of being perceived as deviant or going against the grain can deter individuals from pursuing entrepreneurial ambitions. The fear of judgment or disapproval from family, peers, and society can create significant barriers to perceiving entrepreneurship as a viable option. In all, addressing these challenges requires a multi-faceted approach that includes creating supportive ecosystems, promoting diverse role models, challenging gender biases, and providing access to resources

and networks. Governments, educational institutions, and industry stakeholders can play a crucial role in shaping social norms by promoting entrepreneurship as a legitimate career path and providing support for aspiring entrepreneurs<sup>81</sup>.

### **2.1.1.3 Perceived Behavior Control (PBC)**

Perceived behavior control (PBC) is a psychological construct that refers to an individual's perception of the ease or difficulty of performing a specific behavior. In the context of startup intention, PBC plays a crucial role in shaping an individual's decision to start their own business<sup>83</sup>. Recent studies have examined various factors that influence PBC and its relationship with startup intention. Let's discuss these studies and their findings in detail.

**Study on Entrepreneurial Intention:** A study published in the *Journal of Small Business Management* in 2021 investigated the impact of perceived behavioral control on entrepreneurial intention among university students. The study found that higher levels of perceived behavioral control positively influenced entrepreneurial intention. Students who believed they had the necessary skills, knowledge, and resources to start a business were more likely to express an intention to become entrepreneurs. This suggests that PBC plays a pivotal role in shaping individuals' aspirations and willingness to pursue startup ventures.

**The Role of Self-Efficacy:** Self-efficacy, which is an individual's belief in their own ability to successfully execute specific tasks, has been identified as a significant factor influencing PBC<sup>84</sup>. A recent meta-analysis conducted by a researcher reviewed numerous studies and found a strong positive association between self-efficacy and entrepreneurial intention. When individuals possess high levels of self-efficacy, they tend to have greater perceived control over their actions, leading to increased startup intentions<sup>85</sup>.

**The Influence of Social Support:** Another important factor affecting PBC and startup intention is social support. A study by a scholar explored the relationship between social support,

perceived behavioral control, and entrepreneurial intention. The findings indicated that social support, including emotional support, informational support, and instrumental support from family, friends, and mentors, significantly enhanced PBC. The presence of supportive individuals in an individual's social network positively influenced their perception of control over starting a business, thereby increasing their intention to become entrepreneurs<sup>86</sup>. The Impact of Entrepreneurship Education: Entrepreneurship education has gained prominence in recent years, with many universities and programs offering courses and training related to entrepreneurship. A study published in the Journal of Business Venturing in 2022 examined the effect of entrepreneurship education on PBC and startup intention. The research findings indicated that individuals who had received entrepreneurship education exhibited higher levels of perceived behavioral control, which, in turn, increased their startup intention. Entrepreneurship education equips individuals with the necessary knowledge, skills, and resources, thereby enhancing their perception of control over starting a business<sup>87</sup>.

Several recent studies have explored the relationship between perceived behavioral control and startup intention. These studies have shed light on the significance of PBC and its impact on entrepreneurial intentions<sup>81,82,83,84,85,87</sup>. According to these studies, PBC is closely related to self-efficacy, which refers to an individual's belief in their own capabilities to successfully execute a specific task. Studies have consistently shown that individuals with higher levels of self-efficacy are more likely to have stronger startup intentions. They have a greater sense of control over their ability to overcome challenges and obstacles associated with starting a new venture. Perceived Resources: PBC is influenced by the perceived availability of resources necessary for starting a business, such as financial capital, knowledge, skills, and social networks<sup>87</sup>. Research suggests that individuals with higher perceived resource availability tend to have higher levels of PBC, which, in turn, positively influences their startup intentions. The

belief that one possesses the necessary resources to start a business enhances their perceived control over the startup process<sup>82</sup>.

**Prior Experience and Knowledge:** Previous entrepreneurial experience and knowledge are positively associated with PBC and startup intentions. Individuals who have prior experience in running a business or possess relevant industry knowledge have a higher sense of control over their ability to successfully start a new venture. Their confidence in their capabilities, based on past experiences, positively impacts their PBC and entrepreneurial intentions.

**Environmental Factors:** While PBC primarily focuses on internal factors, external environmental factors can also influence an individual's perceived control. Supportive environments, such as favorable government policies, availability of business support services, and access to entrepreneurial networks, can enhance individuals' PBC and subsequently increase their startup intentions. Conversely, hostile or uncertain environments can undermine PBC and reduce entrepreneurial intentions<sup>83</sup>.

**Cultural and Social Influences:** Cultural and social factors play a crucial role in shaping PBC and startup intentions. Studies have shown that individuals from cultures that value entrepreneurship and perceive it as a desirable career choice are more likely to have higher levels of PBC and stronger startup intentions. Social norms, such as the attitudes of family, peers, and role models, also impact an individual's perception of control and subsequently influence their intention to start a new venture<sup>84</sup>. Perceived behavioral control (PBC) is a vital psychological construct that affects startup intentions. Factors such as self-efficacy, perceived resources, prior experience, environmental influences, and cultural/social factors all contribute to an individual's perceived control over starting a business. Understanding PBC and its relationship with startup intentions can help policymakers, educators, and support organizations create an enabling environment that fosters entrepreneurship and encourages individuals to pursue their startup aspirations<sup>85</sup>.

## 2.1.2 Entrepreneurship Development

The concept of entrepreneurship development has evolved over centuries, driven by economic, social, and technological changes. Entrepreneurship can be traced back to ancient civilizations, where individuals engaged in trade, crafts, and agricultural activities. Ancient Mesopotamia, Egypt, Greece, and Rome had entrepreneurs who created wealth through commerce and innovation. In the era of Mercantilism and Colonialism (16th-18th centuries), the rise of nation-states and exploration led to mercantilism and colonialism<sup>88</sup>. Entrepreneurs played a crucial role in establishing trade routes, financing expeditions, and creating wealth through overseas commerce. The Industrial Revolution marked a significant shift with the emergence of factories and mass production. Entrepreneurs like James Watt, Eli Whitney, and John D. Rockefeller pioneered new technologies, manufacturing processes, and business models, transforming society and the economy. Later in the 19<sup>th</sup> century, the development of capitalism and the free-market system created an environment conducive to entrepreneurial activities. Entrepreneurs seized opportunities, established new industries, and fueled economic growth. Figures like Andrew Carnegie and J.P. Morgan amassed great fortunes and influenced the business landscape<sup>88,89</sup>.

In the early 20<sup>th</sup> century, entrepreneurship began to gain recognition as a distinct field of study. Scholars such as Joseph Schumpeter and Israel Kirzner explored the role of entrepreneurship in economic development and innovation, emphasizing the importance of risk-taking, innovation, and opportunity recognition. The post-war era witnessed a renewed focus on entrepreneurship as nations sought to rebuild their economies. Programs supporting small businesses, such as the U.S. Small Business Administration (SBA), were established to provide resources, training, and financing for aspiring entrepreneurs. In the late 20<sup>th</sup> century, the advent of computers, the internet, and digital technologies revolutionized entrepreneurship<sup>90</sup>. Tech

entrepreneurs like Steve Jobs, Bill Gates, and Mark Zuckerberg reshaped industries and pioneered new business models, such as e-commerce, social media, and software development.

In recent decades, entrepreneurship has gained global momentum. Governments, organizations, and educational institutions worldwide have recognized the importance of entrepreneurship for economic growth, job creation, and innovation. Initiatives like Startup Incubators, Hackathons, and Entrepreneurship Week aim to support and foster entrepreneurial ecosystems<sup>90</sup>. In the 21st century, entrepreneurship expanded beyond traditional business ventures. Social entrepreneurship emerged as a concept, combining business acumen with a focus on addressing social or environmental challenges. Social entrepreneurs create ventures with the goal of making a positive impact on society, promoting sustainable development, and addressing pressing global issues. Today, entrepreneurship continues to evolve, influenced by technological advancements, globalization, and changing societal needs. It remains a dynamic and essential force for economic growth, innovation, and social change<sup>91</sup>. Entrepreneurship development is a multidimensional concept that encompasses various factors and processes that contribute to the growth and success of entrepreneurs and their ventures. Empirical studies have shed light on several aspects of entrepreneurship development, including the role of education and training, access to resources and networks, government policies, and cultural factors<sup>90</sup>.

Numerous studies have shown a positive relationship between education and entrepreneurship. Education equips individuals with the necessary skills, knowledge, and mindset to identify opportunities, manage risks, and create innovative solutions. Researchers have found that entrepreneurs with higher levels of education tend to have higher rates of business success and growth<sup>92</sup>. Furthermore, studies have emphasized the importance of entrepreneurship education and training programs in fostering entrepreneurial intentions and behaviors, as they provide aspiring entrepreneurs with the necessary tools and guidance to start and manage their

businesses effectively. Access to financial and non-financial resources is crucial for entrepreneurship development. Empirical studies have highlighted the importance of access to capital, such as loans, grants, and venture capital, in facilitating business start-ups and growth. Furthermore, studies have emphasized the significance of social networks, such as professional associations, mentorship programs, and business incubators, in providing entrepreneurs with valuable social capital, knowledge, and opportunities. Access to resources and networks has been found to positively influence entrepreneurial performance and outcomes<sup>93</sup>.

Government policies play a vital role in creating a conducive environment for entrepreneurship development. Empirical research has examined the impact of various policy dimensions, such as regulatory frameworks, taxation, intellectual property rights, and support programs. Studies have shown that favorable regulations and policies, such as simplified business registration procedures, tax incentives, and support for research and development, can stimulate entrepreneurial activities and contribute to higher levels of innovation, job creation, and economic growth<sup>91</sup>. Government interventions and support programs, such as incubators, accelerators, and entrepreneurship training initiatives, have also been found to positively influence entrepreneurial intentions and start-up success rates. Cultural factors shape the entrepreneurial landscape by influencing individuals' attitudes, values, and perceptions towards entrepreneurship. Empirical studies have explored the impact of cultural dimensions, such as individualism, uncertainty avoidance, and entrepreneurial culture, on entrepreneurship development<sup>92</sup>. Findings suggest that cultures that value individual achievements, risk-taking, and innovation tend to foster higher levels of entrepreneurial activities. Moreover, cultural factors can influence entrepreneurial intentions and behaviors differently across countries and regions, highlighting the need for context-specific approaches to entrepreneurship development<sup>89</sup>.

Entrepreneurship development in Nigeria faces various challenges that have been studied and documented in extant literature. These challenges encompass both systemic issues and specific obstacles faced by entrepreneurs in the country. First is limited Access to Capital: One of the primary challenges for entrepreneurs in Nigeria is the difficulty in accessing capital. Studies indicate that inadequate access to finance, particularly for small and medium-sized enterprises (SMEs), hinders entrepreneurship development. Banks and financial institutions often impose stringent requirements, high interest rates, and collateral demands that limit the ability of entrepreneurs to obtain funding for their ventures. Also, poor Infrastructure: Nigeria's infrastructure deficit, including unreliable power supply, inadequate transportation networks, and limited access to internet connectivity, poses significant challenges to entrepreneurs. Insufficient infrastructure increases operating costs, hampers productivity, and constrains business growth<sup>93,94</sup>.

Inadequate Regulatory Environment: The regulatory environment in Nigeria has been identified as a major obstacle to entrepreneurship. Cumbersome administrative processes, complex tax regulations, and bureaucratic red tape make it challenging for entrepreneurs to navigate legal requirements, register businesses, and comply with regulations. These barriers discourage potential entrepreneurs from starting and formalizing their ventures<sup>95</sup>. Inadequate Entrepreneurship Education and Support: Studies suggest that the lack of entrepreneurship education and support systems hinders the development of entrepreneurial skills and knowledge<sup>96</sup>. Entrepreneurship education is often not adequately integrated into the Nigerian education system, limiting access to essential training and mentorship programs. Additionally, the absence of robust support structures, such as incubators, accelerators, and business development services, makes it challenging for entrepreneurs to access resources and guidance<sup>96</sup>.

**Market Volatility and Uncertainty:** Nigeria's economic volatility and the unpredictability of market conditions present challenges for entrepreneurs. Fluctuations in exchange rates, inflation rates, and government policies create an uncertain business environment, making it difficult for entrepreneurs to plan and make long-term investments<sup>97</sup>.

**Limited Access to Technology and Innovation:** The digital divide and limited access to technology hinder entrepreneurship development in Nigeria. Many entrepreneurs lack access to affordable and reliable internet services, hampering their ability to leverage digital tools and platforms for business growth<sup>98</sup>. Limited access to technology also restricts innovation and the adoption of advanced business practices.

**Security Concerns:** Nigeria's security challenges, such as insurgency, kidnapping, and communal conflicts, impact entrepreneurship development. The fear of insecurity not only affects the location choices for businesses but also discourages potential entrepreneurs from starting ventures, particularly in high-risk areas<sup>99</sup>.

**Corruption and Informal Economy:** Corruption is a pervasive issue that undermines entrepreneurship development in Nigeria. Bribes, rent-seeking behavior, and corrupt practices within government institutions impede business growth and discourage entrepreneurial activity<sup>100</sup>. Additionally, the dominance of the informal economy, characterized by low productivity and limited access to formal support systems, poses challenges for entrepreneurs aiming to operate within a formal framework.

**Limited Market Access:** Entrepreneurs in Nigeria often face challenges in accessing domestic and international markets. Inadequate infrastructure, trade barriers, and limited export facilitation restrict market access, preventing entrepreneurs from expanding their customer base and exploring new business opportunities<sup>101</sup>.

**Cultural and Social Norms:** Cultural and social norms can also present challenges to entrepreneurship development. Factors such as gender biases, limited social acceptance of failure, and risk aversion may discourage certain groups from engaging in entrepreneurial activities or hinder their progression in the field.

While these challenges present significant obstacles to entrepreneurship development in Nigeria, it is important to note that various stakeholders, including the government, private sector, and civil society, have recognized the need to address these issues<sup>102</sup>. Efforts to improve access to finance, enhance infrastructure, streamline regulations, promote entrepreneurship education, and foster innovation are critical to the country in creating a more conducive environment for entrepreneurial success in Nigeria<sup>103</sup>. In this study, entrepreneurship development dimensions to be considered are context-specific and they include; Entrepreneurial competency training, entrepreneurship curriculum, and business incubation

### **2.1.2.1 Entrepreneurial Competency Training**

Entrepreneurial competency training refers to the process of equipping individuals with the necessary skills, knowledge, and mindset to succeed as entrepreneurs<sup>104</sup>. Over the years, numerous studies have examined the effectiveness of entrepreneurial competency training programs in fostering entrepreneurship and driving business success. Some recent studies for example, "Effectiveness of Entrepreneurship Education: A Meta-analysis" by a researcher. This meta-analysis examined 37 studies on entrepreneurship education programs and their impact on entrepreneurial competencies. The findings revealed that such training programs have a positive effect on various competencies, including opportunity recognition, creativity, problem-solving, risk management, and business planning<sup>105</sup>. The study highlighted the importance of experiential learning methods, mentorship, and practical activities in enhancing entrepreneurial competencies<sup>105</sup>.

Similarly, "Entrepreneurial Competencies: A Systematic Review of the Literature" by a scholar. This systematic review analyzed 89 studies to identify the key competencies required for entrepreneurial success. The study found that entrepreneurial competencies encompass a broad range of skills, such as opportunity identification, resource mobilization, networking,

decision-making, innovation, and adaptability<sup>106</sup>. It emphasized the need for training programs to focus on developing these competencies through interactive learning methods, real-life case studies, and entrepreneurial role models.

Moreover, "the Impact of Entrepreneurship Education on Entrepreneurial Intention and Competency: A Systematic Review and Meta-analysis" by a researcher. The study conducted a meta-analysis of 64 studies to investigate the impact of entrepreneurship education on both entrepreneurial intention and competency<sup>107</sup>. The results indicated a significant positive effect of entrepreneurship education on both factors. It suggested that training programs with a combination of theoretical knowledge, practical exercises, and mentorship were more effective in developing entrepreneurial competencies.

Also, "Entrepreneurial Competence Development: The Role of Education and Training" by a scholar<sup>108</sup>. This study examined the role of education and training in developing entrepreneurial competencies. It highlighted the importance of a holistic approach that combines formal education, experiential learning, and on-the-job training. The findings emphasized the significance of practical experiences, networking opportunities, and support systems in nurturing entrepreneurial competencies. Additionally, it stressed the need for continuous learning and adaptation to the dynamic business environment<sup>108</sup>.

In addition, "Entrepreneurship Training and New Venture Performance: A Meta-analysis" by a researcher<sup>109</sup>. This meta-analysis synthesized the results of 50 studies to evaluate the impact of entrepreneurship training on new venture performance. The findings indicated a positive relationship between entrepreneurship training and various performance indicators, such as sales growth, profitability, and survival rate. The study highlighted the role of training in enhancing entrepreneurial competencies, such as financial management, marketing, strategic planning, and leadership<sup>110</sup>.

Furthermore, research has emphasized the role of entrepreneurial skills in driving entrepreneurial success. A study conducted by a researcher revealed that targeted training programs focusing on skills like opportunity recognition, creativity, and risk management significantly improve the entrepreneurial performance of participants. These skills are vital for identifying and capitalizing on opportunities, managing uncertainties, and developing innovative solutions<sup>111</sup>. Developing entrepreneurial mindset: Entrepreneurial competency training not only focuses on developing specific skills but also cultivates an entrepreneurial mindset. A study by a researcher demonstrated that entrepreneurial mindset training positively influences an individual's intention to start a business<sup>112</sup>. It helps individuals adopt an entrepreneurial perspective, enabling them to think critically, take calculated risks, persevere in the face of challenges, and embrace opportunities for growth.

Experiential learning: Many studies have emphasized the effectiveness of experiential learning methods in entrepreneurial competency training. Experiential learning involves hands-on activities, simulations, case studies, and real-world entrepreneurial experiences<sup>113</sup>. In a study, a researcher found that experiential learning programs significantly enhance entrepreneurial competencies, including problem-solving, networking, and resource management<sup>114</sup>. Such programs allow participants to apply their knowledge in practical settings, fostering a deeper understanding of entrepreneurship.

Holistic approach: Recent studies have highlighted the need for a holistic approach to entrepreneurial competency training<sup>115</sup>. This approach goes beyond merely teaching skills and knowledge and encompasses personal qualities, attitudes, and values. In a study, the researcher emphasized the significance of training programs that integrate cognitive, social, and emotional aspects of entrepreneurship. By addressing aspects such as self-efficacy, motivation, and resilience, holistic training programs better equip entrepreneurs to handle the challenges associated with starting and running a business<sup>116</sup>.

Contextualized training: Entrepreneurial competency training should also consider the specific context and industry in which entrepreneurs operate<sup>117</sup>. In a study, the scholar emphasized the importance of tailored training programs that align with the unique needs and challenges of different entrepreneurial ventures. For instance, training programs for technology-based startups may emphasize skills like product development, market analysis, and intellectual property management, while training programs for social entrepreneurs may focus on impact measurement, stakeholder engagement, and sustainable business models<sup>118</sup>.

Long-term impact: Several studies have investigated the long-term impact of entrepreneurial competency training<sup>119</sup>. Findings suggest that the effects of training programs may extend beyond immediate skill development. For example, a study found that entrepreneurship education positively influenced entrepreneurial intentions and activities even years after the training took place. This highlights the enduring value of entrepreneurial competency training and its potential to contribute to long-term entrepreneurial success<sup>120</sup>. Collectively, these studies suggest that entrepreneurial competency training plays a crucial role in developing the skills, knowledge, and mindset necessary for entrepreneurial success. The findings emphasize the importance of experiential learning, practical activities, mentorship, and networking opportunities in fostering entrepreneurial competencies. Moreover, the studies highlight the need for a comprehensive approach that combines theoretical knowledge with real-life experiences to enhance entrepreneurial competencies effectively<sup>119,120</sup>.

Entrepreneurial competency training plays a crucial role in equipping individuals with the necessary skills and knowledge to succeed in the competitive world of entrepreneurship. While it offers numerous benefits, there are several challenges that need to be addressed to ensure the effectiveness of such training programs<sup>121</sup>. Recent studies have shed light on these challenges, which can be categorized into three main areas: individual factors, program design, and environmental factors. Let's delve into each of these areas in detail<sup>122</sup>.

Individual Factors: One of the primary challenges of entrepreneurial competency training lies in addressing the diverse needs, backgrounds, and motivations of the participants<sup>123</sup>. Entrepreneurs come from various educational and professional backgrounds, and their prior experiences and knowledge greatly influence their learning process. Tailoring the training to meet the unique needs of each participant can be a complex task. Additionally, individuals may have different levels of motivation, risk tolerance, and entrepreneurial mindset, which can impact their receptiveness to the training content<sup>124</sup>.

Program Design: The design and delivery of entrepreneurial competency training programs also pose significant challenges<sup>125</sup>. Many programs focus on theoretical knowledge and neglect practical aspects, which limits their effectiveness in real-world scenarios. Studies suggest that incorporating experiential learning methods, such as case studies, simulations, and hands-on activities, can enhance the transfer of knowledge and skills. However, designing and implementing such experiential learning components can be resource-intensive and require skilled instructors or mentors<sup>126</sup>.

Another challenge in program design is the selection and sequencing of content<sup>127</sup>. Entrepreneurs need to acquire a diverse set of competencies, including business planning, financial management, marketing, and innovation. Determining the appropriate content and its order of delivery is crucial to ensure a comprehensive and coherent learning experience<sup>127</sup>. Furthermore, the dynamic nature of the entrepreneurial landscape requires continuous updates and adaptation of training materials to reflect the latest trends and best practices.

Environmental Factors: Entrepreneurial competency training cannot be isolated from the external environment in which entrepreneurs operate. Several environmental factors can present challenges to training effectiveness. Access to resources, such as funding, networks, and mentorship, is vital for entrepreneurs to transform their ideas into viable businesses<sup>128</sup>.

However, not all aspiring entrepreneurs have equal access to these resources, particularly those from disadvantaged backgrounds or underrepresented groups. Bridging this resource gap and providing a supportive ecosystem is crucial for the success of training programs<sup>129</sup>.

Furthermore, the entrepreneurial culture and societal attitudes towards failure also influence the efficacy of entrepreneurial competency training. In some cultures, failure is stigmatized, discouraging individuals from taking risks and pursuing entrepreneurial endeavors<sup>130</sup>. Overcoming such cultural barriers and promoting an entrepreneurial mindset that embraces experimentation, resilience, and learning from failures is a significant challenge.

Although entrepreneurial competency training holds great potential for fostering entrepreneurship and economic growth, it faces various challenges that need to be addressed<sup>131</sup>. These challenges range from individual factors such as diverse backgrounds and motivations, to program design considerations like balancing theory and practice, and environmental factors like resource accessibility and cultural attitudes. By addressing these challenges through targeted interventions, policy support, and continuous improvement, entrepreneurial competency training can effectively equip individuals with the skills and knowledge they need to succeed as entrepreneurs in a rapidly changing business landscape<sup>132</sup>.

Furthermore, entrepreneurial pedagogy which involves a mix of the information and abilities that are essential for successful instruction in business startup and management is critical for entrepreneurial competency teaching. To back up this claim, entrepreneurial pedagogy was further characterized as a very dynamic combination of academic knowledge and applicable practical skill<sup>114</sup>. When taking into account the differences between the students in a class as well as the specifics of the environment, various pedagogical techniques have varying degrees of success in achieving the desired educational outcomes. It was proposed that although entrepreneurial pedagogy should support the importance of discipline knowledge and represent

the collective wisdom of culture, it should also be critical and analytical regarding the capabilities of students<sup>117</sup>. This was one of the propositions that came out of the study. In other words, it is safe to state that good entrepreneurship pedagogy specifically involves a broad collection of approaches and sustained responsiveness to what produces student learning. In other words, good entrepreneurship pedagogy specifically involves a broad collection of approaches and sustained responsiveness<sup>133</sup>.

However, some researchers posit that the pedagogical approach salient to entrepreneurship education is experiential pedagogy<sup>73</sup>. This notion was supported by others who stated that experiential learning focuses on learning by doing; hence it is regarded as one of the best instructional techniques in entrepreneurship, because it provides students with opportunities to internalize material, and comprehend instructions given to them. They further argued that the use of experiential learning in entrepreneurship education fosters an environment where students can bring a variety of useful and valuable experiences from life outside the classroom, which can be used to advance equality and diversity and examine students' perspectives and difficulties<sup>73</sup>. It should be noted that experiential learning, which offers useful real-world business experiences, is seen to be a crucial part of learning from failures.

Some research indicates that the utilization of role-playing exercises, case studies, and multidisciplinary teams in an experiential learning method enhances students' ability to learn from one another and encounter real-world business challenges<sup>67</sup>. This was corroborated by previous research which indicated that practical learning enables students to understand that making errors is a hallmark of product development<sup>115</sup>. In the context of entrepreneurship development, the inclusion of real-world practices into entrepreneurship teaching activities has been deemed important and helpful in pushing students to apply entrepreneurial abilities in providing solutions to real-world problems and challenges<sup>105</sup>. This was corroborated by another research which found that experiential learning includes various methodologies and encourages

the use of holistic teaching pedagogies and practices that aim to instill curricular subject knowledge, entrepreneurial skills, and learner intentions<sup>134</sup>.

### **2.1.2.2 Entrepreneurship Curriculum**

The sum total of a person's life's activities is referred to as their curriculum. All of the learning that takes place at a school contributes to an individual's acquisition of many different things, including roles, rules, respect, hard work, and other core values. One other definition of the term "curriculum" is "a collection of difficulties that an individual is set to conquer," or "anything that has a beginning and an end that an individual aspires to accomplish"<sup>135</sup>. Curricula may also be understood as "something that has a beginning and an end that an In the context of education, the term "curriculum" refers to all of the learning activities that are sanctioned by an educational institution and that take place either in a group setting or one-on-one with students while they are enrolled at that institution. A curriculum, in its broadest sense, is a description of all the processes, products, and human activities that are directed toward the realization and attainment of social goals through the medium of schools<sup>97</sup>. On the other hand, it is thought that the perception of the needs of students by those who are engaged in the process of developing and implementing a new curriculum has a significant role in determining how successful the new curriculum will be<sup>98</sup>.

Learners are encouraged to establish their own businesses via the use of a dynamic and well-prepared educational experience known as an entrepreneurial curriculum. An entrepreneurship curriculum may be defined as all aspects of a student's educational experience that are relevant to the growth of entrepreneurial skills and capabilities<sup>109</sup>. Other writers have characterized an entrepreneurship curriculum as a method that is utilized for the organized reproduction of an entrepreneurial culture, with a focus on critical independent thinking and the development of entrepreneurship<sup>110</sup>. Students will learn how to find and shape possibilities, evaluate company

concepts, establish operational strategies, fund and launch initiatives, and grow new businesses as part of the curriculum for entrepreneurship. In addition to this, he was of the opinion that professional education and entrepreneurship share a number of similarities that make them both examples of institutional techniques designed to improve educational results by linking the activities of teaching and learning to the idea of self-development. Because of this, the significance of having a curriculum that focuses on entrepreneurship and includes relevant teaching and learning activities that are important to the entrepreneurial growth of students cannot be emphasized enough<sup>136</sup>.

An Entrepreneurial Curriculum contain information on how students of entrepreneurship can distinguish and identify business opportunities, evaluate business ideas, foster functional plans and develop new business ventures and contextual analyze case studies in the school environment hereby providing the students with an avenue to examine strategies of entrepreneurship and finding out about the triumphs and disappointments of new ventures<sup>111,112</sup>. Entrepreneurship education have a few variables that make them to be taught institutionally and aimed towards achieving educational outcomes. Decision on the right Entrepreneurship curriculum has a way of helping out in captivating the interest of the students. This should be reflected on the contents of entrepreneurship education curriculum. The curriculum gives the students all the information they need, allowing them to concentrate on their project work based on literature and search for complementary competences<sup>113</sup>. The contents should therefore include; idea generation, opportunity identification, resource acquisition, management and Leadership, economic and entrepreneurship theories, youth entrepreneurship, gender issues in entrepreneurship, creativity and innovation, negotiation skill, stress management, social entrepreneurship, family business, entrepreneurial succession, cyber-preneurship, technology entrepreneurship, globalization, etc. This list is in exhaustive<sup>137</sup>. The entrepreneurship education as a course is designed to prepare the students to start their

own business when they graduate. The emphasis of the curriculum should be on enterprising attitude and behaviour. This means the content of the curriculum should be in such a way that students will be favourably disposed towards practicing entrepreneurship<sup>103</sup>.

### **2.1.2.3 Business Incubation**

Business incubation is a powerful tool that supports the growth and development of new ventures<sup>137</sup>. It provides entrepreneurs with resources, guidance, and networking opportunities that help them navigate the challenges of starting and scaling a business. Similarly, Business incubation is a process that supports the development and growth of early-stage companies by providing them with various resources, services, and mentorship. It plays a crucial role in fostering entrepreneurship and innovation, helping startups overcome common challenges and increasing their chances of long-term success<sup>137</sup>.

Extant literature has identified emerging trends and practices in business incubation: First, Industry-Specific Incubators: Incubators that focus on specific industries, such as technology, healthcare, or clean energy, have gained popularity. These specialized incubators provide tailored resources and expertise that cater to the unique needs of startups in those sectors<sup>138</sup>. Virtual Incubation: The advancement of technology has facilitated the rise of virtual incubation models. Virtual incubators leverage online platforms and digital tools to provide support to entrepreneurs remotely. This approach allows for greater flexibility, access to a wider talent pool, and the elimination of geographical constraints. Corporate Incubators: More corporations are establishing their own incubators to foster innovation and entrepreneurship. Corporate incubators offer startups the opportunity to collaborate with established companies, access their resources, and potentially become strategic partners or suppliers<sup>139</sup>. Impact and Sustainability Focus: There is a growing emphasis on incubating businesses that have a social or environmental impact. Incubators focused on sustainability, social entrepreneurship, and

responsible innovation are emerging to support startups that aim to create positive change alongside profitability<sup>112</sup>.

Recent studies have shed light on the effectiveness and impact of business incubation, highlighting its significance in nurturing thriving business ecosystems. One of the key benefits of business incubation, as highlighted by recent research, is the increased survival rate of startups. Several studies have shown that incubated businesses have a higher likelihood of surviving their early years compared to non-incubated startups. For example, a study published in the *Journal of Small Business Management* in 2019 found that incubated firms had a survival rate of 87%, while non-incubated firms had a survival rate of only 44%<sup>88,89,123,137</sup>. This suggests that the support and resources provided by incubators contribute significantly to the long-term viability of startups.

Business incubators also play a crucial role in facilitating access to funding for startups. According to a report by the National Business Incubation Association, incubated companies are more likely to receive external funding compared to non-incubated startups. Incubators often have established networks of investors and can connect entrepreneurs with potential funding sources<sup>138</sup>. Furthermore, incubated startups tend to have a higher valuation when they seek funding, indicating that the support and guidance provided by incubators help enhance the attractiveness of these ventures to investors<sup>139</sup>.

Moreover, recent studies have emphasized the non-financial support provided by business incubators, which can be equally important for startup success. Incubators offer mentorship programs, business development workshops, and access to industry experts, which assist entrepreneurs in refining their business models, developing strategic plans, and acquiring industry-specific knowledge<sup>140</sup>. This type of support can be particularly valuable for first-time entrepreneurs who lack experience and guidance. A study conducted by the World Intellectual

Property Organization in 2020 revealed that incubated firms reported significantly higher levels of business skills and knowledge compared to non-incubated firms<sup>121</sup>.

In addition to the direct benefits for individual startups, business incubation has a positive impact on the broader economy. Research has shown that incubators contribute to job creation and economic growth. A study published in the Journal of Technology Transfer in 2018 found that incubated companies created more jobs and generated higher sales revenue compared to non-incubated firms. The presence of an incubator can also attract talent and foster a culture of innovation within a region or industry cluster<sup>94</sup>.

While business incubation has demonstrated its effectiveness, recent studies have also identified areas for improvement. For instance, there is a need to enhance the post-incubation support provided to startups<sup>29</sup>. Many incubators focus primarily on supporting companies during their early stages but provide limited assistance once the startups graduate from the program. Offering ongoing support, such as access to networks and mentorship, even after graduation could further contribute to the long-term success of these companies.

Furthermore, the integration of technology and digital resources into business incubation programs has emerged as a significant trend. With the rapid advancement of technologies, such as artificial intelligence, blockchain, and data analytics, incubators must adapt their services to meet the evolving needs of startups. Recent research suggests that integrating technology-focused resources and expertise within incubators can enhance the competitiveness and growth potential of startups in various industries<sup>87</sup>.

Business incubation plays a crucial role in fostering the growth and success of startups and entrepreneurial ventures. However, it is not without its challenges. Recent studies have shed light on various obstacles faced by business incubators, which can hinder their effectiveness<sup>134</sup>.

First of the challenges is funding and Sustainability: One of the significant challenges faced by

business incubators is securing adequate funding and ensuring long-term sustainability. Incubators require financial resources to provide necessary infrastructure, mentorship, networking opportunities, and support services to startups. However, funding sources can be limited, especially in regions with less developed entrepreneurial ecosystems<sup>140</sup>. Additionally, sustaining the operations of an incubator beyond its initial funding period is often a challenge, as they heavily rely on grants or government support. This limitation can lead to a reduced capacity to support startups over time.

Also choosing the right startups for incubation is crucial for the success of both the startups and the incubator. However, identifying promising startups with high growth potential is a complex task. Incubators must develop effective screening processes to assess the viability and scalability of startups<sup>139</sup>. Recent studies highlight the need for improved evaluation methodologies to ensure that the selected startups align with the incubator's resources and objectives. Insufficient or inaccurate screening may result in the allocation of resources to startups that are not well-suited for the incubation process, leading to suboptimal outcomes<sup>121,129,136</sup>.

Access to expert mentors, industry professionals, and networks is critical for startups' growth and development. Business incubators face the challenge of attracting and retaining experienced mentors and professionals who can provide valuable guidance and support. Moreover, establishing and maintaining strong networks with investors, corporate partners, and other stakeholders can be demanding. Without robust connections, incubators may struggle to provide startups with the necessary exposure, funding opportunities, and market access, limiting their chances of success<sup>140</sup>.

The concept of fit between an incubator and a startup refers to the alignment of their goals, resources, and capabilities. Ensuring a good fit is essential for maximizing the benefits of the

incubation process. However, challenges arise when the incubator's resources and expertise do not match the specific needs of the startups, they support<sup>87</sup>. This misalignment can hinder the delivery of targeted and tailored assistance, resulting in suboptimal outcomes for startups. Therefore, it is crucial for incubators to continually assess and adapt their offerings to meet the evolving needs of startups<sup>82</sup>.

Monitoring the progress and evaluating the performance of startups within an incubator is a challenging task. Incubators need robust monitoring mechanisms to track key performance indicators, such as revenue growth, job creation, and market penetration<sup>135</sup>. However, gathering accurate and timely data from startups can be difficult, as many entrepreneurs are focused on day-to-day operations. Additionally, measuring the long-term impact of an incubation program beyond immediate outcomes can be complex and time-consuming. Effective monitoring and evaluation are vital for assessing the effectiveness of the incubator's support and identifying areas for improvement<sup>136</sup>.

Business incubators often support a diverse range of startups from various industries and sectors. While diversity can bring fresh perspectives and innovative ideas, managing such a diverse group of startups can be challenging. Each startup may have unique needs, growth trajectories, and challenges. Incubators must strike a balance between providing tailored support to individual startups and fostering a collaborative environment where startups can learn from and collaborate with each other<sup>137</sup>. Encouraging knowledge sharing, collaboration, and networking among startups can enhance their collective learning and success.

### **2.1.3. Entrepreneurial Mindset**

The "entrepreneur mindset" is defined as an "individual way of thinking about business and its opportunities that capture the benefits of uncertainty"<sup>138</sup>. The ability to think creatively and independently is at the heart of an entrepreneurial mentality, which is simply defined as a

combination of attitudes and beliefs<sup>142</sup>. For entrepreneurs to maintain their aggressive economic ties and their comfortable social lifestyle as a result of value creation and employment, an entrepreneurial attitude must be fostered<sup>141</sup>. Entrepreneurs are defined by their ability to embrace uncertainty as an opportunity for growth<sup>143</sup>. You may tell you've adopted an entrepreneurial mindset when you begin to routinely behave and think like a business owner.

Opportunity recognition, entrepreneurial action, new venture formation, business success, etc. are only some of the areas that could benefit from an entrepreneurial attitude<sup>139</sup>. An entrepreneurial frame of mind is the propensity to seek out, analyze, and take advantage of new ventures. Some researchers argue that entrepreneurs who have an entrepreneurial mindset are better equipped to deal with uncertainty because they are more open to new ideas and are willing to seize opportunities<sup>137,138,139</sup>. New ideas and methods are crucial in fostering an entrepreneurial culture, and creativity can be used as a key to unlocking that potential<sup>140</sup>.

Entrepreneurs are forward-thinking individuals who seize possibilities before others recognize them. An entrepreneur looks at the world and sees chances to solve issues and make money. Entrepreneurs that are able to grow their businesses successfully also help society progress<sup>141</sup>. Strategic entrepreneurship requires an entrepreneurial attitude. The ability to conceive and behave entrepreneurially is crucial not only for solopreneurs but also for managers and staff at well-established companies<sup>142</sup>. The ability to think creatively, problem solve, and act quickly are all hallmarks of an entrepreneurial mindset. If you develop and apply an entrepreneurial mindset, you can turn uncertainty into an advantage. That's why it takes an entrepreneurial spirit to launch new ventures and breathe fresh life into established ones<sup>143</sup>.

Creativity, persuasion, self-motivation, tenacity, curiosity, adaptability, and ownership are all hallmarks of an entrepreneurial mindset. They seek new opportunities with fervor, pursue them with enormous discipline, pursue only the best opportunities and avoid exhausting themselves

and their organizations by chasing after every option, focus on execution, specifically adaptive execution, and engage the energies of everyone in their doers. These are the five characteristics of the entrepreneurial mindset that researchers find to be shared by habitual entrepreneurs<sup>143,144,145</sup>.

According to research, a significant factor in the high percentage of SME failure in South Africa is the absence of an entrepreneurial attitude. Insight into the aspects that influence an entrepreneur's mindset was highlighted by the author. Constant learning, a flexible outlook, originality, drive, and a willingness to take risks are all crucial<sup>146</sup>. Researchers argue that entrepreneurialism is a mindset. Opportunity analysis involves looking at the world and current events through the lens of what can be achieved, specifically how an individual's actions can contribute to the growth and development of the economy and society. The next step is to put plans into motion and turn concepts into reality<sup>147</sup>.

Businesses can benefit from an entrepreneurial spirit. Taking an entrepreneurial approach can help spark original ideas. People put their faith in those who appear competent. However, the ability to work flexibly is always diminished by an entrepreneurial mindset. Furthermore, startup founders will not see significant financial returns in the initial year (or more) of operation<sup>148</sup>.

### **2.1.3.1 Entrepreneurial Knowledge**

The goal of entrepreneurship education is to equip individuals with the understanding, competence, and drive necessary to foster entrepreneurial success in a range of contexts. The ability to identify or create an opportunity and take action towards realizing an innovative knowledge practice or product is what is meant by "entrepreneurial knowledge"<sup>149</sup>. When someone has "entrepreneurial knowledge," they understand the ideas, abilities, and mindset typical of successful business owners<sup>150</sup>. Some researchers argued that regular participation in

entrepreneurial activities is the best way to gain and hone entrepreneurial expertise. Knowledge of entrepreneurship is essential for the innovativeness of small and medium-sized businesses. Entrepreneurial know-how of the people skills, critical thinking, and creative problem-solving necessary to expand a small or medium-sized business is essential<sup>151</sup>. Scholars classify four distinct pedagogical strategies for instructing future business leaders. They suggest that there are three ways to approach teaching: "about," "for," and "through." Most entrepreneurship education is found to be of the "about" approach, which uses a more traditional pedagogy that does not engage the students in activities and projects<sup>149,150,151</sup>.

The goal of imparting entrepreneurial knowledge is to equip workers or employees with the enthusiasm and abilities necessary to launch and sustain a startup business<sup>152</sup>. Specifically, it aims to equip small and medium-sized enterprises (SMEs) with the information, training, and inspiration they need to be successful in a business environment. The goal of the study of entrepreneurship is to provide students with the background they'll need to successfully launch a new firm. In doing so, you'll be better able to spot potentially dangerous situations and steer clear of them. Although the investment in entrepreneurial education can seem like a waste of time and money at first, this attitude would change over time<sup>103</sup>.

Personal growth, originality, independence, initiative, and a can-do attitude are all hallmarks of an entrepreneurial mind-set. One of the many benefits of acquiring business expertise is that it encourages originality of thought and the development of previously untapped abilities. It also boosts economic activity, confidence, social fairness, and equality. However, being an entrepreneur and gaining the necessary skills comes with a great deal of danger.

Small and medium-sized businesses need entrepreneurial expertise to successfully obtain finance and develop a sustainable company plan. The leadership of SMEs needs to understand how to better serve their customers. Small and medium-sized enterprises (SMEs) that possess

entrepreneurial acumen will be better equipped to assess the value of their offerings and communicate those values to current and prospective consumers. Customers' wants and demands should also be well-known to them<sup>87</sup>.

### **2.1.3.2 Innovativeness**

To be innovative, a company must be open to and willing to act on new ideas, innovation, experimentation, and creativity<sup>93</sup>. Similar to another study where the researcher describes innovativeness as the inclination of a company to experiment with new ideas in order to initiate a process that results in new products, services, or technological development<sup>98</sup>. Creativity, research and development, experimentation, process innovation, product and service introduction, and technical leadership are all examples of what the scholars call "innovativeness"<sup>142</sup>. To be innovative, one must actively seek out and encourage novelty, originality, and the development and testing of new ideas<sup>42</sup>. Entrepreneurship can be defined as the process of identifying and pursuing opportunities, and innovation is a key component of this process<sup>152</sup>. Innovation can take the form of developing new products and services, or improving the technical characteristics of existing ones.

To be truly innovative, SMEs must abandon tried-and-true methods in favour of exploring uncharted territory. There are many types of innovation, but the three most common are as follows: technological innovation, which includes scientific and technological efforts to develop new products and services; product market innovativeness, which includes market research, product design, and promotional innovations; and administrative innovativeness, also known as process innovation. The implementation of internal operations and capacities is a necessary part of this sort of innovation, which centers on reengineering the business process. For threatened businesses in particular, process innovation is widely recognized for its potential to boost output<sup>156</sup>.

Product, process, and marketing perspectives are taken into account while analyzing innovation's aspects or characteristics. Introduction of new products or services, or the introduction of major improvements to already existing items, is examples of product innovation<sup>157</sup>. To qualify as innovative, a product needs to be either wholly new or vastly improved in terms of its features, utility, software, ease of use, or constituent parts and materials. Technology, merchandise, and management are the three main categories of innovation identified by researchers<sup>152,153,154</sup>. Product market innovation and technology innovation are two types of business innovation identified by a scholar<sup>153</sup>. The willingness to test new inventions lies on one end of the innovation spectrum, while the dedication to innovation on the other. Highly inventive businesses tend to expand, but studies have shown that adopting a novel approach carries with it the danger of losing money if the anticipated benefits aren't realized. When an innovation takes off, it may be copied by others.

Today's small and medium-sized enterprises (SMEs) must innovate new items in order to survive the market's intense competition<sup>78</sup>. The point of coming up with new products is to gain more buyers. In response to market demand, SMEs develop brand-new items or improve upon current ones, as described by researchers<sup>99</sup>. Small and medium-sized enterprises (SMEs) are under increasing pressure to introduce product innovation due to a shrinking product life cycle<sup>149</sup>. Small and medium-sized enterprises (SMEs) compete in the market by introducing novel products. Since there is no rivalry in the market when a new product is introduced, it tends to be quite profitable<sup>84</sup>. SMEs compete with one another through introducing new products to the market. Small and medium-sized enterprises (SMEs) are vital to the economy because of the innovative products they create<sup>129</sup>. A product's innovativeness can be gauged by how well it performs its intended function<sup>130</sup>.

Improvements in purchasing, accounting, maintenance, and computing are all examples of back-end processes that can benefit greatly from process innovation<sup>156</sup>. Process innovation, as

defined by the OECD, is the deployment of a novel or significantly enhanced production or delivery technique. Modifying the production or distribution process by significantly bettering its hardware, software, and other components is an example of a process innovation<sup>155</sup>. To innovate in marketing, one must make substantial adjustments to one's product's packaging, design, placement, promotion, and pricing. Growing an organization's bottom line and expanding into new markets are two of marketing innovation's primary goals. The hallmark of marketing innovation sets it apart from other types of innovation: the introduction of a previously untested approach of marketing to the small or medium-sized enterprise<sup>157</sup>. Marketing innovation also includes tweaks to a product's design that alter its visual appeal but not its fundamental characteristics or functionality<sup>156</sup>. Non-technological innovation in marketing, SMEs innovate their marketing strategies to increase their company's productivity<sup>157</sup>.

These novel methods have the potential to reduce expenses, speed up manufacturing and distribution, enhance product quality, and boost support for customers<sup>121</sup>. Product-market originality, as defined by researchers, requires a focus on product design, market research, advertising, and promotion. Product/process innovation, engineering, research and development, technical competence, and industry knowledge are also key components of technological innovation. It was shown conclusively that innovative propensity determines the amount to which aberrant profit outcomes endure over time, therefore more innovation equals more profit<sup>158</sup>. According to research, innovation is based on a number of elements, including innovative conduct, the work environment, a learning orientation, and the organization's learning procedure<sup>84</sup>.

Among the benefits of innovation are increases in efficiency and savings. Unit cost reduction, quality improvement, expanding product offerings, and increasing value are common drivers of process innovation<sup>121</sup>. The process of invention, while often rewarding, can be time-

consuming and expensive. Too much investment and a slow time to market for items might bankrupt a company. When new products are developed and fail to find an audience, innovation can be seen as a waste of time and money. Companies are unable to mass produce new products at a low enough cost to warrant investing.

### **2.1.3.3 Business Alertness**

Knowledge, experience, the ability to recognize patterns, the ability to digest information, and the ability to engage with others are all components of the proactive mindset necessary for success in business<sup>159</sup>. Being awake is not entrepreneurial unless it is accompanied by the ability to make decisions and take steps towards action<sup>160</sup>. The essence of entrepreneurship is the willingness to take risks on the off chance that one has discovered a lucrative opportunity.

Businesses that are constantly on the lookout for new chances are more likely to succeed in all three stages of the opportunity identification triad<sup>161</sup>. A person's business vigilance is based on his or her capacity to recognize opportunities as a result of the conversion and transformation of knowledge and information<sup>159</sup>. In addition, business vigilance is used to cultivate common sense by collecting, processing, and selecting data from the environment for the purpose of spotting opportunities<sup>162</sup>. Business savvy is not exclusive to a select few, but may be cultivated through the application of a different set of schemata through learning in entrepreneurial programmes. Opportunity finders (entrepreneurs) and non-finders differ significantly in their evaluation of a given market event or situation, as researchers stress<sup>162,163</sup>. Simply put, business owners have a higher level of human capital associated with heightened awareness, which allows them to better digest data and spot potentially lucrative opportunities. According to a study, being awake is a key component of an entrepreneurial attitude since it helps one spot potential possibilities<sup>164</sup>.

Business savvy is not a unique trait possessed by a select few, but rather the outcome of the development and use of schemata used to make sense of the environment. As a result, the entrepreneurial mind can be characterized by the intuitive component achieved through schema, which can greatly aid in comprehending the genesis of new ideas<sup>165</sup>. Thus, corporate vigilance is also used to cultivate common sense by collecting, analyzing, and selecting data from the environment for the purpose of spotting opportunities<sup>166</sup>.

One of the hallmarks of an alert businessperson is the ability to scan and search for new information, make connections between seemingly unrelated pieces of data, and determine whether or not the information found offers an opportunity. Entrepreneurial alertness is formally conceptualized by a scholar, who argue that it consists of three distinct behavioural components: the willingness to scan and search for new information, the capacity to connect seemingly unrelated pieces of data, and the inclination to assess whether or not a new piece of data represents an opportunity<sup>167</sup>.

#### **2.1.3.4 Risk Taking**

A company's propensity to engage in high-risk projects is driven by managerial preferences for taking calculated risks in pursuit of an organization's goal<sup>168</sup>. But some researchers suggest that the word "risk" has different connotations depending on the situation. According to research, businesses that are unwilling to adapt to changing circumstances risk falling behind more innovative rivals. Taking risks in business involves venturing into uncharted territory or allocating substantial resources to projects where the outcome is uncertain<sup>168,169</sup>.

The willingness to accept calculated risks in business is what is meant by "risk-taking" in entrepreneurship<sup>168</sup>. Small and medium-sized enterprises (SMEs) that want to thrive often have to take on riskier ventures, even if that means abandoning strategies or goods that have proven effective for other companies<sup>169</sup>. Some researchers define risk taking as the acceptance of

potential financial loss in the pursuit of business opportunity. The author elaborates by saying that the stakes extend beyond monetary prosperity to opportunities in one's professional life, one's personal relationships, and one's physical health. Given the uncertainty and rapid change in the corporate world today, risk management has become an increasingly important factor in strategic management and entrepreneurship<sup>170</sup>.

Taking risks, as defined by a researcher, involves the allocation of valuable resources to venture capitals in uncertain markets<sup>95</sup>. Entrepreneurs are commonly characterized by their willingness to take risks<sup>82</sup>. An entrepreneur's willingness to take risks indicates how much capital they are willing to invest. Entrepreneurial risk-taking can be defined as "the capacity of the entrepreneur to perceive risk at its inception and find avenues to mitigate transfer or share the risk"<sup>95</sup>. Another definition of risk-taking by a researcher is a company's pursuit of carefully considered and planned business possibilities in the marketplace despite the fact that the outcomes of such endeavours are unclear<sup>120</sup>.

Small and medium-sized enterprises (SMEs) that invest significant resources and take on significant debt in order to capitalize on market possibilities with the expectation of a high rate of return. They are also likely to back or participate in ventures whose financial outcomes are very speculative<sup>18</sup>. When compared to other types of businesses, entrepreneurial enterprises are more likely to proactively seek out new business possibilities and cope with all forms of risks, as observed by researchers. As defined by researchers, risk taking occurs when a small or medium-sized enterprise (SME) takes calculated chances, such as taking on large amounts of debt, expanding into untested areas, or betting a large chunk of its resources on projects with unclear results<sup>96,156</sup>.

As defined by researchers, risk taking occurs when a company is willing to pursue prospects despite doubts about their ultimate success. It calls for bravery in the face of uncertainty. It

occurs when a company consciously chooses to invest in risky endeavours notwithstanding the potential for great profits<sup>89</sup>. Business risks, such as those associated with entering new markets or supporting unproven technologies; financial risks, such as those associated with the financial exposure needed and the risk/return profile of the new venture, were identified by a researcher<sup>162</sup>. Personal Risks can refer to the reputational implications of the business's success or failure and can include things like heavy borrowing or committing a substantial amount of their resources. If a business is successful, the entrepreneur is able to shape the company's future in ways that would not be possible if the business had failed. The ability to actively pursue achievement, the chance to learn things you might not otherwise, the stimulation of creativity, the development of emotional resilience, and the seizing of unexpected possibilities are all benefits of taking risks. But if your gamble doesn't pay off, you might lose a lot of money<sup>163</sup>.

#### **2.1.4 Business Angel**

The concept of a business angel, also known as an angel investor or angel funder, refers to an individual who provides financial support and expertise to startups and early-stage companies in exchange for ownership equity or convertible debt<sup>168</sup>. Business angels are typically successful entrepreneurs, high-net-worth individuals, or retired executives who have accumulated substantial wealth and want to invest it in promising ventures. In other words, business angels, is also known as angel investors or informal investors, play a significant role in financing and supporting early-stage businesses. These individuals provide capital, expertise, and mentorship to entrepreneurs and startups, helping them bridge the funding gap and navigate the challenges of scaling their businesses. In this discussion, the researcher will explore the role of business angels, their characteristics, benefits, and recent studies shedding light on their impact<sup>169,170</sup>.

Business angels are typically high-net-worth individuals who invest their personal funds into startups or small businesses in exchange for an equity stake. They fill a crucial funding gap known as the "valley of death," where entrepreneurs struggle to secure capital from traditional sources such as banks or venture capital firms. Besides financial investment, business angels offer strategic guidance, industry knowledge, and networking opportunities<sup>76</sup>. Their involvement goes beyond capital infusion and extends to mentoring, connecting entrepreneurs with potential customers, partners, and other investors.

Recent studies have examined the characteristics of business angels, providing insights into their motivations and investment preferences<sup>171</sup>. According to research, business angels often possess entrepreneurial experience themselves, having founded or managed businesses in the past. This firsthand experience allows them to understand the challenges faced by entrepreneurs and offer relevant support. Business angels also exhibit a high degree of risk tolerance, as early-stage investments carry substantial uncertainty. They invest not only for financial returns but also for the satisfaction derived from helping entrepreneurs succeed<sup>172</sup>.

Business angel investment brings several benefits to both entrepreneurs and the broader economy: Early-stage financing: Business angels provide crucial funding when traditional funding sources are limited, enabling startups to develop prototypes, conduct market research, and build initial traction. This injection of capital is vital for businesses to reach the stage where they can attract larger investments<sup>173</sup>. Expertise and mentorship: Business angels offer valuable expertise and guidance to entrepreneurs, drawing from their own entrepreneurial journey. They provide strategic advice, help refine business models, and offer insights into market dynamics and customer acquisition strategies<sup>173</sup>. Network access: Business angels often have extensive networks within their industries, allowing them to connect entrepreneurs with potential customers, suppliers, and other key stakeholders. These connections help startups gain credibility, establish partnerships, and open doors to new opportunities<sup>173</sup>. Long-term

commitment: Unlike some institutional investors, business angels tend to take a long-term view of their investments. They are willing to provide ongoing support, even during challenging times, which is crucial for startups facing inevitable hurdles along their growth trajectory<sup>173</sup>.

Recent Studies and Insights: Recent studies have shed light on the impact of business angels and their contribution to the economy: Research conducted by the Center for Venture Research revealed that businesses receiving angel investment tend to experience higher job growth compared to non-angel-funded firms. This demonstrates the positive impact of business angels on employment generation and economic development<sup>173,174</sup>. A study by the European Trade Association for Business Angels (EBAN) analyzed the investment performance of business angels. It found that the average return on investment (ROI) for business angel investments was significant, surpassing returns from traditional asset classes such as stocks and bonds. This suggests that business angel investing can be a viable avenue for wealth creation.

Recent studies have highlighted the role of business angels in fostering diversity and inclusion within the entrepreneurial ecosystem. Business angels have been found to invest in a more diverse range of entrepreneurs compared to venture capital firms. This includes supporting a higher proportion of female-led startups, thus helping address the gender gap in entrepreneurship<sup>163,170</sup>. Research has indicated that business angels play a crucial role in supporting startups and small businesses in regions with limited access to traditional funding sources<sup>171</sup>. By filling this regional funding gap, business angels contribute to the development and growth of local economies, fostering innovation and job creation outside of major urban centers.

In all, business angels provide vital financial resources, expertise, and mentorship to early-stage businesses, helping them navigate the challenges of scaling. Recent studies highlight their contribution to job creation, financial returns, diversity and inclusion, and regional

development. As the startup ecosystem continues to evolve, business angels are expected to play an increasingly important role in supporting entrepreneurial ventures and fostering economic growth<sup>175</sup>.

Business angels play a crucial role in the entrepreneurial ecosystem by providing early-stage funding, mentorship, and expertise to startups. However, like any investment activity, angel investing comes with its fair share of challenges. Recent studies have shed light on these challenges, which can be categorized into four key areas: deal sourcing, due diligence, portfolio management, and exit strategies<sup>169</sup>.

One of the primary challenges for business angels is finding promising investment opportunities. The increasing popularity of angel investing has led to a competitive landscape, making it difficult to identify high-potential startups. Moreover, business angels often have limited networks, which can restrict their access to quality deal flow. Recent studies suggest that angels need to actively engage with entrepreneurial communities, attend startup events, and build relationships with entrepreneurs, incubators, and accelerators to enhance deal sourcing efforts<sup>172</sup>.

Due diligence is a critical step in the investment process, where business angels assess the viability, potential risks, and growth prospects of a startup. Recent studies highlight several challenges in this area. Firstly, angels may lack the necessary expertise or industry-specific knowledge to evaluate certain startups effectively. This knowledge gap can make it challenging to make informed investment decisions. Secondly, conducting due diligence requires time and resources, which can be a burden for individual angels who often have limited bandwidth. Collaborative approaches, such as angel syndicates or co-investment networks, can help address these challenges by pooling expertise and resources<sup>173</sup>.

Managing a portfolio of investments is another significant challenge for business angels. Recent studies emphasize the importance of diversification to mitigate risk. However, angels often struggle to strike a balance between diversifying their portfolio and effectively managing their investments. The lack of capacity to provide ongoing support and mentorship to multiple startups can hinder the success of their investments. Angels need to carefully allocate their time and resources, prioritize their engagements, and consider building a network of mentors and experts who can assist with portfolio management<sup>174</sup>.

Exit strategies refer to the ways in which angels can liquidate their investments and achieve returns. Recent studies reveal that business angels face challenges in finding suitable exit opportunities. The illiquid nature of early-stage investments makes it difficult to exit investments within a desired timeframe. Additionally, angels may encounter challenges in finding buyers or achieving favorable valuations. This can prolong the holding period and restrict the angels' ability to recycle capital into new investments. Angels need to carefully plan and strategize their exit options, considering potential acquirers, IPO opportunities, or secondary markets<sup>175</sup>.

To overcome these challenges, recent studies recommend various strategies for business angels. Collaborative approaches, such as joining angel groups or syndicates, can facilitate deal flow, due diligence, and portfolio management. Building strong networks within the entrepreneurial ecosystem and leveraging the expertise of other angels or industry experts can also enhance investment decision-making. Additionally, angels should focus on continuous learning, keeping up with industry trends and developments to strengthen their knowledge base. In sum, business angels face several challenges in their investment activities. Deal sourcing, due diligence, portfolio management, and exit strategies are all critical areas that require careful consideration. By adopting collaborative approaches, leveraging networks, and

continuously updating their knowledge, business angels can navigate these challenges and increase their chances of successful investments in startups<sup>176</sup>.

## **2.2 Theoretical Review**

This section reviews and examines relevant theories that are appropriate and associated to the variables of this research. Hence, theory of planned behaviour, social cognitive theory, and contingency theory of fit will be reviewed given their relevance to the aim and objectives of this study; which provided theoretical explanation for them.

### **2.2.1 Theory of Planned Behaviour**

The Theory of Planned Behavior (TPB) is a well-known psychological theory that can be applied to understand and analyze human behavior in various domains, including entrepreneurship and startups. Developed by Icek Ajzen, TPB suggests that people's intentions to engage in a particular behavior are determined by their attitudes, subjective norms, and perceived behavioral control<sup>178</sup>. When it comes to entrepreneurship and startups, the TPB can be a valuable framework for understanding and predicting entrepreneurial behavior. TPB components including attitude, subjective norms and perceived behavioral control are related to entrepreneurship and startup intentions. For instance, Attitudes refer to an individual's evaluation of the behavior in question. In the context of entrepreneurship, attitudes may involve perceptions of the desirability and attractiveness of starting a business<sup>179</sup>. Positive attitudes toward entrepreneurship, driven by factors such as perceived benefits, personal values, and role models, can increase the likelihood of individuals pursuing entrepreneurial ventures.

Subjective norms are the perceived social pressures and expectations surrounding a behavior. In entrepreneurship, subjective norms can be influenced by the attitudes and opinions of significant others, such as family, friends, and mentors. Positive subjective norms, where individuals perceive social support and encouragement for entrepreneurial endeavors, can foster entrepreneurial intentions and actions. Lastly, perceived behavioral control refers to an individual's belief in their ability to perform the behavior successfully. For entrepreneurship, perceived behavioral control encompasses factors like self-efficacy, entrepreneurial skills, access to resources, and the perception of external factors (e.g., market conditions, regulations) that may influence success. Higher levels of perceived behavioral control increase entrepreneurial intentions and provide the confidence to navigate challenges<sup>180</sup>.

In the context of startups, the TPB can be instrumental in understanding entrepreneurial intentions and actions. By examining attitudes, subjective norms, and perceived behavioral control, the theory helps explain why some individuals are more likely to start a business and persist in their entrepreneurial journey. Moreover, the TPB can guide interventions and support systems for entrepreneurship development. For instance, to promote entrepreneurship, it is crucial to enhance positive attitudes towards entrepreneurship, create supportive subjective norms by fostering entrepreneurial networks, and provide resources and training to boost individuals' perceived behavioral control<sup>181</sup>.

The Theory of Planned Behaviour was advanced as an extension of theory of reasoned action (TRA). Researchers team up to study performance and consequences; they proposed theory of reasoned action (TRA) as a theoretic background for behavioural forecast. They were interested in studying behavior and came to the conclusion that personalities are natural and logical, and that people think about the implications of their acts before taking any action. On the other hand, it was realized that the theory of reasoned action was not an appropriate model to anticipate and forecast behavior due to the limitations that it possessed. This was the case

because of the theory's limitations. It was concluded as a result that the model of the theory of reasoned action is only appropriate in situations when the behavior is the result of a decision made by an individual. The degree to which an individual possesses control over their behavior was measured using an individual's level of experiential behavioral control, which was incorporated into the archetypal framework. The name given to this brand-new, in-depth model is the Theory of Planned Behavior (TPB)<sup>182</sup>.

The theory of reasoned action and its successor, the theory of planned behavior, set out to achieve the same overarching goals and aims. The TPB was famous for being a general-purpose model that could potentially be applied to any kind of behavioral pattern. The primary objective of the Theory of Planned Behaviour was to not only forecast but also grasp any motivational elements that impacted behavior that was not within the character's own control. This was the most important goal of the theory established through their research that the additional component accounted for a greater proportion of the change in behavioral motivation, which resulted in an increase in the participants' behavioral intent. In order to modify behavior, it is necessary to first understand it, which requires locating and influencing the factors that contribute to it<sup>181</sup>. If this goal is accomplished, then behavior may be modified. The TPB is a supporter of the idea that an individual's opinion and beliefs about carrying out an activity can impact the individual's reasons for carrying out the action. The following hypotheses are used to underline the theory: motive is a direct forerunner to the conduct that is seen, Perspectives on conduct, personal values, and the ability to observe and regulate one's own behavior all play a role in the difficulty of maintaining motivation<sup>183</sup>.

It is necessary to take into account each of these aspects and presumptions in light of the ideas that serve as their foundation. To put it simply, a person's history, culture, demography, and experiences all play a role in shaping their ideas about what is morally acceptable and unacceptable. The idea that attitudes toward conduct, subjective standards, and perceived

behavioral control are all interconnected is another essential component of the TPB. The only thing that may be directly tied to actual conduct is perceived control over that action. Each model predictor will be discussed<sup>181</sup>.

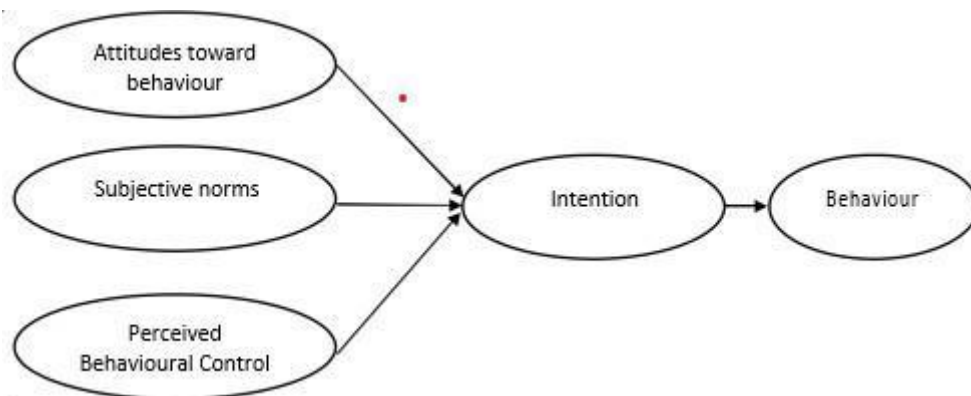


Figure 2.3: The Theory of Planned Behaviour

Source:<sup>181</sup>

### 2.2.2 Social Cognitive Theory

By tradition, the action of man has been observed to be molded from a one-sided relationship through the interactions and dealings amongst an individual's character and the setting where such an individual is located<sup>157</sup>. This observation restricts the understanding of the entire relations that takes place amid evolving distinct persons and the changing environment<sup>158</sup>. However, according to social cognitive theory, an individual's actions may perhaps result from a give-and-take relationship between behaviour (B), reasoning(cognitive) and individual factors (C), and ecological happenings (E). this interaction is depicted in the figure below:

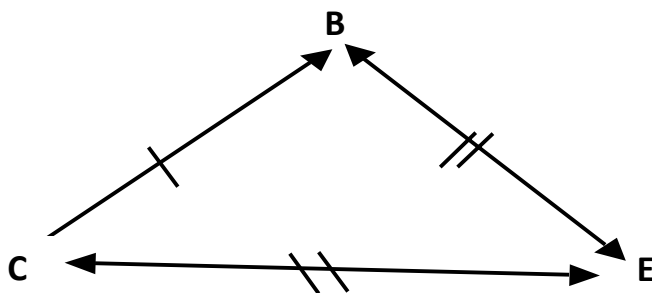


Figure 2.1 Connection between Behaviour (B), Cognition (C), and Ecology(E)

Source:<sup>159</sup>

According to figure 2.1, all elements are intertwined and constantly stimulate each other in an equal giving in return approach, it was advocated that it is mostly through the action of an individual with the outside environs that such an individual may affect a definite circumstance, that is to say that an individual's action affects others chain of reasoning, and also influence any subsequent behavior<sup>160</sup>. The theory makes available the foundation for accepting and elucidating diverse individual actions. Also, it is imperative for recognizing methods and styles that possibly will make it possible for individuals' behaviors to be altered<sup>161</sup>.

Social Cognitive Theory (SCT) started as the Social Learning Theory (SLT) in the 1960s by Albert Bandura. It developed into the SCT in 1986 and states that learning occurs in a social context with a dynamic and reciprocal interaction of the person, environment, and behavior<sup>162</sup>. The unique feature of Social Cognitive Theory is the emphasis on social influence and its accent on external and internal social reinforcement. SCT considers the unique way in which individuals acquire and maintain behavior, while also considering the social environment in which individuals perform the behavior. The theory takes into account a person's past experiences, which factor into whether behavioral action will occur. These past experiences influence reinforcements, expectations, and expectancies, all of which shape whether a person will engage in a specific behavior and the reasons why a person engages in that behavior<sup>161</sup>.

Social cognitive theory can be considered the study of how values and knowledge can take place by changing and changing an individual's intellectual state. Based on this, educators plan learning interventions that may lead to an individual's enhancement or changes through their motivation and inspiration. This exposes them to certain knowledge, skills, and resources<sup>162</sup>. This adapted intellectual state could cause or lead to a behavior such as building new commercial ventures. The choice to build these new business ventures is managed through the person's creative and innovative motives that arises prior the entrepreneurial behavior<sup>163</sup>. An individual's entrepreneurial motives might be understood through entrepreneurial event model and theory of planned behavior<sup>92</sup>. These models offer a decent description on the development of entrepreneurial motives while bearing in mind the status of a person's experience to learning from end to end via social cognitive theory<sup>123</sup>. Critics of the social-cognitive theory argue that it is not an integrated theory and does not describe development over time, that is the diverse facets of the theory do not tie together to create a unified description of behavior.

### **2.2.3 Contingency Theory of Fit as a Moderator**

The Fiedler's contingency theory (CT) was first proposed in 1964. The foundation of CT is the idea that factors external to an organization have an impact on its operations and results. An organization's performance is certain to increase if it is in harmony with its various external influences (such as its culture, strategy, technology, structure, and environment)<sup>143</sup>. Organizational structure stands out among the listed contingent components, which may explain why this theory is commonly referred to as structural contingency theory (CT). A further tenet of CT is that every occurrence necessitates the presence of some element in the organizational structure; thus, when the organizational structure has these attributes (as necessitated by the contingencies), a fit is obtained. Because of this harmony, performance is enhanced<sup>144</sup>.

CT's underlying premise is that every organization is an open system that may both affect and be affected by its surroundings. Thus, emphasizing the various approaches taken when designing organizational structures. In the end, it all comes down to how well the organization's structure meshes with its specifics. Because of the ever-changing nature of the corporate world, the entire organizational structure, its dependencies, and its fit are interconnected processes that are always adapting<sup>145</sup>.

However, academics have raised concerns about CT's underlying assumptions. At the outset, it was proposed that achieving internal and external alignment remains an elusive goal, particularly for organizations operating in an environment with multiple conflicting demands and for firms that struggle with internal-organization trade-offs and high-performance target<sup>146</sup>. Indeed, therefore, it is exceedingly difficult to construct a theoretical explanation in a case like this. In addition, the Configuration theorist emerged. Due to the dynamic nature of the dependent factors, they reasoned, it is impractical for businesses to perfectly align with them. Ultimately, the problem of proper proportions never arises. Moreover, they claimed that CT is reactive rather than proactive because it focuses on what managers may do in response to certain situations. Still, CT does not provide enough detail to guide managers in making the best decisions under pressure. Therefore, "a managerial action depends on the situation" is insufficient.

Numerous researchers have bolstered the basics of contingency theory, and it has seen widespread use in existing literature to explain under what conditions specific contingencies will boost business performance. Most of these researchers based their investigations' theoretical frameworks on contingency theory and then presented findings that backed up the CT. Organizational performance may be improved, for instance, if internal and external forces were better aligned<sup>146</sup>.

Accordingly, contingency theory suggests that the effectiveness of any organizational practice, such as the interaction between entrepreneurship development and startups' intentions, is contingent upon the fit between the characteristics of the situation and the actions taken. In the context of business angels moderating this interaction, the contingency theory framework can be applied to explain how their involvement can influence the relationship between entrepreneurship development and startups' intentions. The contingency theory emphasizes that the effectiveness of organizational practices is influenced by the external environment. Business angels act as external agents who provide financial resources, expertise, and networks to startups. Their involvement creates a favorable task environment by reducing the resource constraints faced by entrepreneurs and enhancing their ability to pursue their entrepreneurial intentions<sup>148</sup>.

The business angels can moderate the interaction between entrepreneurship development and startups' intentions by assessing the entrepreneurial orientation of the startup. They evaluate the alignment between the startup's goals, risk appetite, and growth potential with their own investment criteria. If the business angel perceives a match between the startup's intentions and their own objectives, they are more likely to provide support and resources, which can enhance the startup's intentions and development. Also, business angels often possess industry-specific expertise and extensive networks, which can be valuable resources for startups. Depending on the specific needs and challenges faced by the startup, business angels can offer guidance, mentorship, and access to their networks. By leveraging their expertise and networks, business angels enhance the startup's entrepreneurial development and increase the likelihood of success<sup>150</sup>.

The contingency theory suggests that the effectiveness of organizational practices is influenced by risk considerations. Business angels, as risk-takers themselves, have a higher tolerance for risk compared to traditional investors. They are more willing to invest in early-stage startups

and provide capital during the risky phases of entrepreneurship development. This risk-taking orientation can encourage startups to pursue their entrepreneurial intentions and take bold initiatives<sup>181</sup>. In addition, the business angels often take an active role in the governance of startups in which they invest. They may join the startup's board of directors or provide regular monitoring and support. This involvement helps align the startup's intentions with the strategic direction set by the business angel. By providing oversight and guidance, business angels can moderate the interaction between entrepreneurship development and startups' intentions, ensuring that the startup's activities are consistent with their intended goals<sup>182</sup>. Overall, contingency theory suggests that the involvement of business angels can moderate the interaction between entrepreneurship development and startups' intentions by providing resources, expertise, networks, risk-taking orientation, and governance. Their presence increases the likelihood of success by aligning the startup's intentions with the external environment and leveraging the support provided by business angels.

## **2.3 Review of Empirical Studies**

### **2.3.1 Entrepreneurship Development and Startup Intention**

The effect of entrepreneurship education on students' plans to start their own businesses at colleges and universities was carried with a focus on 255 first-year agriculture science majors at the College of Agriculture Education, Mampong - University of Education, Winneba, Ghana, were surveyed using a quantitative survey design. The findings pointed to the favourable effects of both personal variables and the growth of entrepreneurship on the decision to start a business. Undergraduate students' entrepreneurial aspirations are influenced by a number of personal circumstances, but entrepreneurship education mitigates this effect. In conclusion, entrepreneurship education is crucial in providing students in the field of agriculture science

with the tools they need to succeed as entrepreneurs and in fostering an entrepreneurial mindset among undergraduates<sup>183</sup>.

This study used a qualitative research approach based on a survey questionnaire to investigate the connection between entrepreneurship growth and the aspirations of Indonesian college students. The study found that the likelihood of launching a new business is significantly affected by training in entrepreneurship. It was found that learning entrepreneurial skills has an effect on taking business risks. Higher levels of entrepreneurial intent may exist in the minds of pre-college students. It was also shown that being influenced by one's peers greatly increases the likelihood of one going into business for themselves. Furthermore, there are gender differences in how entrepreneurship education is perceived and acted upon by male and female students<sup>184</sup>. Furthermore, the results did not indicate that entrepreneurial development was a major predictor of entrepreneurial intention among male students. But it has a lot of meaning for women. This data reveals that female students are more likely to get entrepreneurship education and that this education has the potential to inspire female students to pursue entrepreneurial endeavours. This is consistent with our earlier recommendation that more women be given the tools to become business owners. However, a lack of entrepreneurship instruction among male students may explain why so few of them actually establish their own businesses<sup>185</sup>.

Researchers at Gateway Polytechnic in Saapade Remo, Ogun State, Nigeria, sought to learn how fostering an entrepreneurial mindset influenced the number of students majoring in STEM fields who pursued self-employment opportunities. Self-administered questionnaires were used to collect data for the analyses. Other methods of data analysis employed on the surveys included simple percentage ranking, correlation, and regression. The data shows that encouraging self-employment options is a win-win for both entrepreneurs and the economy<sup>183</sup>. The authors of this study advocate for fostering student entrepreneurship beyond the scope of

traditional school training projects and into the realm of micro and small business creation. In addition, the administration at the Polytechnic should work with established businesspeople and commercial groups to teach students about entrepreneurship<sup>186</sup>. Finally, the administration of the polytechnic, the government, and other stakeholders might provide further incentives in the form of awards, recognition, and funding to students whose ideas are truly exceptional. Graduates' desires to start their own businesses will be stoked as a result<sup>187</sup>.

In a recent publication, researchers used 60 people who had benefited from the Central Bank of Nigeria's Entrepreneurial Development Centre in Calabar to analyze the effect that entrepreneurship had on employment and poverty reduction in Cross River State. The research proved that boosting entrepreneurship in a state can significantly help with lowering poverty and creating new jobs. It was also determined through this research that numerous programmes exist in Nigeria to help educate and empower young people to become self-employed by developing the necessary knowledge, mindset, and set of skills to launch successful businesses. The authors advocate for the importance of producing well-trained tutors, providing a conducive workplace and atmosphere, cultivating the necessary political will, and educating both parents and children on the value of the proposed educational system. Additionally, young people should be encouraged to start firms and given periodic business education to help them succeed. However, this will stimulate the economy because it sparks creativity, ingenuity, and the will to create something of lasting value<sup>187,188</sup>.

Students' aspirations to start their own businesses were studied in a report that looked at how these factors play out. The research method used was a cross-sectional, explanatory survey. A total of 458 undergraduates in their last year at Uganda's Makerere and Kyambogo universities were sampled using a systematic sampling technique. The results of this study show that business and non-business students do not differ significantly from one another in their levels of entrepreneurial motivation. In addition, students' entrepreneurial aspirations were found to

be significantly correlated with their levels of entrepreneurship development and attitude. The results also suggest that attitude plays a mediating role between the growth of entrepreneurs and their plans to start their own businesses. The research indicated that entrepreneurial development can help foster the kind of mindset and conduct necessary to succeed as a business owner. It was also discovered that values have an effect on entrepreneurial career ambitions, and that this effect is mediated by one's attitudes. Therefore, teaching pupils about entrepreneurship can alter their mindset and foster greater initiative<sup>189</sup>.

The impact on college students' entrepreneurial intention was also examined in a study looking at the Relationship between Entrepreneurship development and Entrepreneurial Intention: the study employed a Meta-analysis to do so. From amongst almost a thousand documents dealing with entrepreneurship education, 389 empirical studies were chosen in accordance with meta-analysis guidelines. Thirty-six records (24 journal articles, 11 master's theses, and 1 doctoral thesis) involving a total of 29,736 students were processed and analyzed for this study. The findings indicated that (1) there is a positive correlation between entrepreneurship education and entrepreneurial intention, and (2) there is a significant and moderating effect of students' disparities in national context on the relationship between entrepreneurship education and entrepreneurial intention. Chinese university students' plans to start their own businesses are more closely linked to formal entrepreneurship instruction than they are in other nations. The intended audience was comprised of students at Pakistan's private universities. Partial least squares structural equation modelling (PLS-SEM) was used to analyze 735 responses gathered from an online questionnaire. The results suggest that the students' entrepreneurial mindsets and intentions improved as a result of their exposure to entrepreneurial development. Furthermore, there was a statistically significant mediation effect of an entrepreneurial mindset. The results also show that cultural factors have a more significant role in strengthening the connection between entrepreneurial education and attitude. This research adds to the existing

body of information by testing a hypothesis about the relationship between students' entrepreneurial aspirations and the theory of planned behaviour. In addition, the study broadens the parameters of entrepreneurial education by including indicators like institutional culture for effective academic outcomes<sup>190</sup>.

An eleven-student study explored the association between individual and behavioural reasons and entrepreneurial careers. Entrepreneurs are proactive, have entrepreneurial parents, are masculine, and have greater education. Entrepreneurship and proactiveness are linked. Motivation is a mindset that directs a person towards a goal<sup>191</sup>. A person's attitude towards income, independence, risk, and labour effort affects their drive to start a business. Entrepreneurs tend to be risk-takers who like freedom. Another study examined how university students in Finland, Sweden, the US, and the UK become entrepreneurs. Behavioural control was found to influence entrepreneurial drive most. Based on the Indonesian and Norwegian student survey, young people's entrepreneurship motives were also found. Self-efficacy and instrumental readiness were found to strongly affect business motivation. Entrepreneurship seems unaffected by age, gender, or education. Another University of Vienna study indicated that students who become entrepreneurs are motivated by financial gain<sup>192</sup>. Results showed that student entrepreneurial motive was most strongly correlated with entrepreneurship mindset. Attitudes to autonomy and money also strongly influenced student interest in entrepreneurship.

The student's personality and sense of barriers and support affect their desire to start a business<sup>193</sup>. Another study found that combining the motive and attitude strengthens entrepreneurial qualities<sup>194</sup>. Entrepreneurship requires motivation. Another study compared entrepreneurial motives of students from two German universities and the Massachusetts Institute of Technology<sup>195</sup>. 928 students from two German universities and MIT were sampled. The study found that Massachusetts Institute of Technology students had stronger

entrepreneurial motives, more risk-taking, and better internal control. A Canadian university student study found that the attractiveness and feasibility of starting a business determine long-term motivation<sup>114</sup>. Previous entrepreneurial experience, perceived learning from entrepreneurship courses, and risk propensity all affect entrepreneurial motives, which define self-efficacy<sup>77</sup>. Another Finnish study found that students with lower engineering degrees are more motivated to become entrepreneurs. Higher-engineering and social studies students exhibited the opposite<sup>115</sup>. Engineering students under 30 are less likely to start a company than management or natural sciences students. Jodhpur's first-year students' entrepreneurship motives were discovered to be merely luck and leadership<sup>161</sup>. 533 Spaniards and Taiwanese were tested for business motives. Demographic characteristics have no impact on entrepreneurial motivation, the study found. Being male and working boosted self-efficacy. Self-efficacy in Taiwan and personal action in Spain have the greatest impact on entrepreneurial motives<sup>179</sup>.

Using Shapero's Motive model, French students at a Management Grande Ecole, an Engineering Grande Ecole, and a university compare their entrepreneurial motivation<sup>181</sup>. Most pupils chose to work for huge companies rather than start their own or join a family business. Management and engineering students had different entrepreneurial environments, which affected their views towards new business creation. Engineers were more entrepreneurial than management students. Some researchers also examined the career goals of 140 management students in Gurgaon, India, focusing on entrepreneurship. Entrepreneurship and family preferences were positively correlated. However, student career plans and father occupation revealed no correlation<sup>190</sup>.

Based on data from 421 students, social norms, self-efficacy, and attractiveness were directly related to entrepreneurial motive<sup>120</sup>. Another study evaluated gender, entrepreneurial self-efficacy, and entrepreneurial motives among MBA students<sup>121</sup>. Entrepreneurship education in

MBA programmes and entrepreneurial self-efficacy were stronger for women than males. The Open University Malaysia students' entrepreneurial motivation was examined to determine what drives them<sup>192</sup>. It also examined how demographics and Open University Malaysia's curriculum effect entrepreneurship. According to the survey, students like entrepreneurship, suggesting that university graduates may pursue entrepreneurial careers in the future. The study also found that men students aged 31–45 are the most enterprising, while female students are less so.

Another study examined young educated Turks' entrepreneurial motivation<sup>193</sup>. It examined the influence of demographics, contextual factors, and theory of planned behaviour (TPB) on entrepreneurial motivation among 324 Istanbul State University students. Gender, entrepreneurial control, attitudes, favourable environmental factors, and academic support determine entrepreneurial incentive, the study showed. Another study examined entrepreneurial incentive in 247 final-year commerce students at two Western Cape institutions using theory of planned behavior<sup>182</sup>. Only prior entrepreneurship exposure substantially predicted entrepreneurial motive in the study. Theory of planned conduct explained more variance than demographic, environmental, and personality characteristics.

Another investigation of entrepreneurial incentives and antecedents among 123 San Jose State University students<sup>185</sup>. Education, attitude towards entrepreneurship, and entrepreneurial self-efficacy affect the decision to become an entrepreneur, while education and practical exposure moderate entrepreneurial motive outcomes. Another study examined Chinese graduates' employment choices using a psychological model of new venture creation. Entrepreneurial alertness moderated the connection between self-efficacy and career choice motive<sup>186</sup>. Gender and parental role positively affected career choice intent. Another study examined the relationship between desirability and feasibility among university students in Catalonia to start

a new firm. Most students thought it was desirable, but not feasible<sup>187</sup>. Credibility was statistically significant and positively correlated with the motivation to start a new firm.

Another study evaluated two hypotheses of how entrepreneurship education affects entrepreneurial incentives through attitude and self-efficacy<sup>188</sup>. The study used data from 236 entrepreneurship students. In model one, attitude and self-efficacy positively correlated with new venture development motives, but in model two, attitude mediated the relationship. Structural equation modelling examined Chinese university students' entrepreneurial motivations and higher education<sup>189</sup>. The results imply that Chinese university students' business objectives change due to educational background. 378 Master of Business Administration students from three Bangladeshi universities were surveyed on childhood experiences and entrepreneurial motivation<sup>194</sup>. Difficult childhoods, frequent relocation, and family backgrounds indirectly influence entrepreneurial motivations.

By focusing on two dimensions of entrepreneurial motive research, a researcher used 409 publications released between 2004 and 2013 to clarify the subfields<sup>195</sup>. First, they used quote analysis to identify the academic community's top study areas. Second, they performed a theme analysis to determine each category's research subjects. Their investigation identified five key research fields and a sixth category for new research publications that cannot be easily divided into the five domains. Twenty-five topics fall within those categories. To cover research gaps in each specialization, new entrepreneurial motive research methods and viewpoints are developed.

A study shows that intentions influence startup decisions. What influences motive? This study examined social (experience and education), societal (economic and political atmosphere), and personality aspects that influence entrepreneurial behavior<sup>89</sup>. It surveyed 589 junior and senior students at one American and one Turkish institution to compare U.S. and Turkish students.

Despite their favourable views on entrepreneurship, U.S. and Turkish students have poor entrepreneurial motivation. The results also show a statistically significant association between optimism, innovativeness, risk-taking, and entrepreneurship. Experiential activities and new art events boost creativity and perceived innovation<sup>98</sup>.

Another study investigates why and how entrepreneurial education encourages startup<sup>89</sup>. Team cooperation modifies the influence of entrepreneurial education on entrepreneurial self-efficacy and enthusiasm. For correlation, regression, and mediation analyses, 221 undergraduate entrepreneurial students were surveyed. This study presents a dual-process model by integrating social cognition theory and self-regulation theory and examines how entrepreneurial self-efficacy and entrepreneurial passion mediate the relationship between entrepreneurial education and entrepreneurial motive. This study also explains why and how entrepreneurial education motivates business students<sup>196</sup>.

Another study in a developing economy shows how personality factors affect entrepreneurial motivation<sup>133</sup>. The study used TPB and motivation models to create a unique and testable multidimensional model of entrepreneurial motive that supports the idea that external factors like personality traits might indirectly affect it. This research supports the incorporation of personality traits in TPB and implies that socio cognitive theories should acknowledge the indirect effect of personality on purpose and behaviour.

Another study found that identifying entrepreneurial motives and how they develop is crucial<sup>95</sup>. Using the GUESSS database for Poland, the Czech Republic, Slovakia, and Hungary, this report examines the primary drivers of entrepreneurial motives and national disparities in student entrepreneurship. According to Ajzen's Theory of Planned Behaviour, attitudes, subjective norms, and perceived behavioural control influence entrepreneurial motives. This

research confirms that attitudes, social norms, and perceived behavioural control shape students' entrepreneurial motives<sup>193</sup>.

Another study used online surveys to obtain data from four top Indian business school students to predict entrepreneurial motives<sup>194</sup>. Online survey answers totaled 101. The study found 13 variables with 54 items. Seven were motivators (28 things), five impediments (20 items), and one motive (6 items). Researchers can use these metrics to assess entrepreneurial motivations and conduct in students, women, managers, and others. The study's major goal was to build a set of comprehensive indicators to better predict entrepreneurial incentives and behaviours. A scholar studied *The Relationship Between Entrepreneurial Motive and Action: The Effects of Fear of Failure and Role Model*. The study examined how business role model and fear of failure moderate entrepreneurial incentive and behaviour. 1865 Chinese university graduates from 2012 to 2018 were sampled. The experimental instrument measured entrepreneurial motive, behaviour, fear of failure, and business role model. The study found that entrepreneurial motive was positively associated to entrepreneurial behaviour, fear of failure discouraged college students from entrepreneurship, and business role models increased entrepreneurial motive<sup>196</sup>.

In *The Desire that Propels Entrepreneurial Motives*, the author integrated conceptual and empirical work on entrepreneurial motive prediction and explanation<sup>135</sup>. It evaluates a model that accounts for entrepreneur motivation, a key aspect often overlooked in existing theories of entrepreneurial reasons. It examined how entrepreneurial desire (not desirability) affects two unique entrepreneurial motives. This research supports recent findings that emphasizes the relevance of identifying growth-oriented startup goals rather than income substitution motives. Another study analyzed the academic literature on entrepreneurial motive (EI) and conducted a content analysis to classify and offer a thorough bibliography<sup>169</sup>. Emerald full-text online database was searched for EI literature. Only 118 EI-focused publications were found. The

sample was narrowed to papers having empirical qualitative and quantitative research. The revised sample yielded 69 mutually exclusive research publications. The report discusses EI research history and future research prospects by industry, field of investigation, methodology, type of study, etc.

The study Effect of Entrepreneurship Education, Perceived Desirability, and Entrepreneurial Self-Efficacy on University Students Entrepreneurial Motive aims to analyze the effect of EE, PD, and ESE on EI in graduates of Jambi University – Indonesia<sup>178</sup>. The study used inferential cross-sectional data. 505 alumni of 11 Jambi University faculties (47.72% males, 51.68% women) were sampled. This study provides a conceptual framework for thorough evaluation for Entrepreneurship Education organizers to establish learning outcomes, study materials, learning methods, learning environments, and networking with business communities to give students authentic experiences starting businesses. This study's originality lies in its utilization of Shapero's "Entrepreneurial Event" and Ajzen's "Theory of Planned Behaviour" models to explain EI<sup>197</sup>.

Given the contradicting findings of previous studies, entrepreneurial education and its effects on students need further study. Consider programme delivery. Some departments have higher entrepreneurial motive rates because they teach entrepreneurship through seminars rather than lectures, according to research<sup>138</sup>. "Geographic context" profoundly affects entrepreneurial education. Entrepreneurial education students had good views and participated in workshops, regardless of gender, family, or celebrity ties to business. According to previous research, students with strong entrepreneurial goals continue to receive entrepreneurial education after training, while those with low entrepreneurial motives maintain their purpose<sup>139</sup>. However, researchers found that education and training hurt entrepreneurial motivation<sup>192</sup>. Training challenges the idea that individuals are born or made<sup>94</sup>. Both sides have struggled with the "nature vs nurture" debate.

How does intention affect entrepreneurial education? The impact of entrepreneurial education on the intention to become an entrepreneur was not statistically significant, but their limited research showed a clear strengthening of innate confidence and behavioural control after entrepreneurial teaching programs<sup>46</sup>. Programme participants didn't learn either. The entrepreneurial education programme improved noncognitive skills significantly. Recent studies show that entrepreneurial education does not improve students' attentiveness more than business classes<sup>11</sup>. Business students were more enterprising than enterprising Education students. Entrepreneurial Education little affects entrepreneurial motivation<sup>141</sup>. Entrepreneurial education did not affect entrepreneurial intent, according to numerous studies<sup>122</sup>. Entrepreneurial Education had contradictory effects on entrepreneurial motivation in other nations in the same study<sup>143</sup>. Entrepreneurial Education slightly decreased entrepreneurial desire in Slovakia. Entrepreneurial Education increased entrepreneurial enthusiasm in Poland. Some countries teach entrepreneurship in high schools, others as a major and Ph.D., and some have not. Studies show that even driven people are more likely to follow a regular employment path the more undergraduate credits they earn, and they find no link between their college education and starting their own business, regardless of their future goals<sup>144</sup>.

Academic publications have published entrepreneurial education research. This research encourages and challenges students to launch their own businesses. A study found that entrepreneurship education increased students' entrepreneurial tendencies<sup>196</sup>. Students' experiential and existential lifelong learning practices, meaning of action, reflections, and experience, and entrepreneurial intention are linked<sup>196</sup>. Education illustrates this. Entrepreneurship education can also boost kids' achievement, self-control, and self-esteem<sup>197</sup>.

Entrepreneurial drive comes from self-encouragement and external pressures. This drives entrepreneurial ambitions. A study found that inner motivation and a normative environment positively affect entrepreneur intent<sup>198</sup>. In a similar manner, an individual's abilities and the

regulatory environment in which they operate help new businesses succeed. According to planned behaviour, an entrepreneur is a determined person who wants to establish a business. Prior research suggests that an entrepreneurial attitude is one of the prerequisites for achieving an entrepreneurial goal<sup>193</sup>. The majority of early studies used Ajzen's Theory of Planned Behaviour (TPB) as a conceptual framework, and TPB is supported for empirical research. Earlier studies found that an individual's entrepreneurial mentality and skill were linked to their desire to start a business<sup>43</sup>. Additionally, cross-cultural variances affected entrepreneurial attitudes and intents. The TPB has predicted voting, drinking, and weight loss<sup>26</sup>. Meta-analyses demonstrate that intentions predict behaviour and attitudes predict intentions<sup>48</sup>. Attitudes account for more than half of the variation in intentions, while intentions account for around 30% of the variation in behaviour. The ability to explain 30% of behaviour variance is an advantage over trait measures, which explain only 10%<sup>199</sup>.

This study is still in the early stages, but more academics are using the TPB to predict entrepreneurial desire<sup>199</sup>. Entrepreneurship uses the TPB. A second researcher uses the TPB to study how 143 Norwegians decide whether to become self-employed business owners or employees<sup>49</sup>. He found that a person's attitude towards entrepreneurship, subjective norms, and perceived behavioural control were more influential than gender, family background, or self-employment experience. Previous researchers have failed to find a link between subjective norms and self-employment goals, calling for more research<sup>147</sup>. The Souitaris study supports the link between attitudes, perceived behavioural control, perceived norms, and entrepreneurial intention<sup>150</sup>. Some researchers examined entrepreneurial intention through planned action. Based on their findings, several academics have developed models to track student entrepreneurial inclination<sup>200</sup>. A study of 512 students from three colleges in St. Petersburg, Russia found that attitude, subjective norm, and felt behavioural control may better explain and predict career status decision intents than tracking or demographics<sup>201</sup>. Investigating university

students' entrepreneurial intention and using worldwide comparisons (Finland, Sweden, and the UK) strengthens the TPB model<sup>202</sup>. Their study shows that perceived behavioural control is the strongest predictor of entrepreneurial intention, while subjective norm has no effect. Subjective norm had little effect on entrepreneurial inclination.

Systematic literature reviews (SLR) and meta-analyses have summarized empirical evidence on entrepreneurship education's effects. These summaries help. An early SLR on 184 entrepreneurship education articles from 1970 to 2004 had a substantial impact. The study concluded that entrepreneurship education affected students' entrepreneurial inclination and drive. They also noted the absence of data on the effects of Entrepreneurship education on real-life entrepreneurial behaviour and asked for greater research on the relationship between pedagogy and outcomes. They also noted the lack of data on how entrepreneurial education affects real-life behaviour. A researcher analyzed 108 publications three years later and reached the same conclusion. He noted that attitudes and intentions were prioritized but not actions<sup>153</sup>. He also supported expanding outcome criteria in education-entrepreneurship studies. Quantitative impact studies were criticized for methodological shortcomings in 2013 and 2014. In their systematic reviews (SLRs), some authors criticized entrepreneurship education effect studies for lacking a longitudinal design and control groups<sup>203</sup>. Another study meta-analyzed 42 human capital theory studies. Entrepreneurship education/training positively correlated with entrepreneurial human capital and entrepreneurship outcomes<sup>155</sup>. Both directions showed considerable connection. Insufficient experimental designs inflated the positive effects of entrepreneurial education, reducing the effect size.

This supports previous study on entrepreneurial education and entrepreneurship drive. A meta-analysis of 73 studies found a weak correlation. The association between the two was no longer statistically significant after taking into consideration the reasons students were interested in business before receiving entrepreneurship education and eliminating the self-selection bias in

entrepreneurship education. Another author conducted a systematic literature review (SLR) of 159 studies on teaching entrepreneurship in higher education<sup>41</sup>. They argue for long-term behavioural impact research and criticize short-term subjective outcome measurements. They also note a research gap. Like the earlier SLRs and meta-analyses, they acknowledge the significant methodological flaws in many entrepreneurship education impact studies and call for more research to explain the contradictory results, such as including person-, context-, and model-specific moderators. The foregoing reviews raise three main problems concerning entrepreneurship education effect research.

First, most impact studies are cross-sectional, which has methodological limitations. An experimental design without control groups and before and after measurements reduces methodological rigour and the likelihood of concluding a causal relationship. Control groups and longitudinal designs control for confounding variables, which threaten the study's internal validity. The experimental design (randomized control trials) or quasi-experimental design is best for statistically analyzing education's impacts. "Weak" experimental designs lack a longitudinal design and/or control groups, while "strong" experimental designs incorporate these. Second, impact studies often under describe educational strategies. Entrepreneurship education is diverse in goals, content, and techniques. Thus, businesspeople should be wary of generalizing about all educational programmes. Finally, short-term and subjective outcomes cause problems. Thus, motivated behaviour, venture formation and success, and novel effect indicators may lead to further research. Despite the rising body of studies on the consequences of entrepreneurship education, it appears that the topic is still poorly understood. Empirical research has given important insights, but outcome metrics and research methods need to be more aspirational. The numerous players in entrepreneurial education need this knowledge to create, implement, and invest in entrepreneurship education<sup>204,205</sup>.

### 2.3.2 Entrepreneurial Mindset and Startup intention

Increases in levels of entrepreneurial alertness are associated with increases in new venture development and performance, as reported by some researchers. In a similar vein, some researchers showed that young people's sense of control, their demand for achievement, and their exposure to entrepreneurial education were all significant independent and moderating factors in the establishment of new ventures by students<sup>206</sup>. Entrepreneurial training has been linked to new venture formation, as discovered by researchers<sup>206,207</sup>. Similarly, a scholar discovered that students had a favourable view towards entrepreneurship education based on their actions. Some researchers found similar results, showing that inventiveness significantly affects job expansion<sup>206,207,208</sup>. Previous empirical research has shown that small and medium-sized businesses (SMEs) play a crucial role in propelling economic growth. The results showed that an entrepreneurial attitude is crucial for a flourishing economy and new job opportunities.

Research on innovation and job creation indicated that it significantly affects the rate at which new jobs are created<sup>209</sup>. Similarly, some scholar discovered a causal relationship between innovation and the emergence of new employment opportunities. Similarly, research showed that professors viewed entrepreneurship education favourably as an enabling technique for graduate self-employment<sup>210</sup>. In addition, a researcher stated that a highly inventive and proactive firm consistently expanded its workforce and hired talented individuals in response to performance measures. The entrepreneurial mindset index was also shown to be a viable and reliable evaluation tool for measuring entrepreneurial mindset by researcher in a study of young people<sup>211</sup>. The results showed that developing an entrepreneurial attitude can encourage young people to consider entrepreneurship and self-employment as viable career options. The findings showed that young people who have an entrepreneurial mindset are more likely to pursue business ownership.

Based on the needs of the students, the knowledge base of the teacher, the subject matter of the course, and the environment in which learning is to take place, the study by some researchers found that no single method can be adopted on its own to build entrepreneurial intention among students<sup>210,211</sup>. In addition, a researcher found that young adults who had received entrepreneurship training scored significantly higher on measures of both entrepreneurial alertness and efficacy than young adults who had not received such training<sup>212</sup>. The results also showed that both the passive and active/hands-on components of the programme contributed to the increased entrepreneurial awareness and efficacy in the treatment group, even after controlling for gender effects. Similarly, a study found that students' opportunity perception and individual entrepreneurial ambition to establish businesses improved significantly over the course of the year<sup>213</sup>.

According to research, South Africans generally lack an entrepreneurial spirit. This inference led to the confirmation that the lack of an entrepreneurial attitude is a factor in the comparatively high rate of youth unemployment and the high failure rate of SMEs in South Africa<sup>214</sup>. A researcher came to a same conclusion, discovering that young people's sense of control, their drive for success, and their exposure to entrepreneurial education were all significant independent and moderating factors in the development of their own ventures. Future business plans were also significantly affected by respondents' gender, with men being more likely than women to go out on their own<sup>215</sup>. Similar research on the impact of an entrepreneurial mindset on West Java's new entrepreneur programme found that a focus on only the best opportunities and a willingness to put in a lot of work to get them both contribute to an entrepreneur's competitive edge. Education has also been shown to increase the likelihood of starting a business<sup>216</sup>.

Some scholars confirmed the importance of education in fostering entrepreneurial development in a collectivistic society and confirmed the favourable findings of the previous studies by

revealing that socioeconomic conditions are a significant component in the entrepreneurial start-up process<sup>215,216</sup>. Similarly, a researcher found that exposure to a curriculum focused on entrepreneurship increased participants' intent to start their own businesses. The findings suggest that graduates with a focus on entrepreneurship are more likely to be interested in starting their own business in the future, however this interest is significantly lower than that shown in other European research<sup>217</sup>.

The highlighted empirical findings found that, all else being equal, innovative, smaller, and younger enterprises were more likely to experience episodes of rapid employment growth than non-innovative firms. More intriguingly, only inventive organizations are able to sustain high growth over time (in contrast to non-innovative firms), despite the fact that these firms contribute more to annual employment creation (high-growth enterprises). These results contradict the study's null hypothesis that there would be no correlation between the aspects of an entrepreneurial mentality and the creation of new jobs<sup>218</sup>.

### **2.3.3 The Intervening Effect of Business Angel**

Business angels play a crucial role in moderating the relationship between entrepreneurship development and startups. Studies up to 2021 have shed light on the ways in which business angels provide support and resources to startups, thereby enhancing their chances of success. Firstly, business angels serve as a source of financial capital for startups<sup>219</sup>. A study found that business angels contribute significant amounts of early-stage funding to startups, bridging the gap between initial investment needs and traditional sources of financing. This financial support enables entrepreneurs to pursue their business ideas and develop their startups into viable ventures<sup>220</sup>.

Moreover, business angels bring more than just financial capital to the table. They also offer valuable expertise, knowledge, and networks. A study highlighted the role of business angels

in providing mentorship and guidance to entrepreneurs. They often have experience in starting and scaling businesses themselves, which allows them to offer valuable insights and advice to startups. This guidance helps entrepreneurs navigate challenges, make informed decisions, and avoid common pitfalls<sup>220,221</sup>.

In addition, business angels act as a bridge between startups and other stakeholders in the entrepreneurial ecosystem. Research emphasized the networking role of business angels<sup>222</sup>. They found that business angels facilitate connections between startups and potential customers, suppliers, and partners, which can significantly contribute to the growth and development of startups. By leveraging their networks, business angels open doors to new opportunities and resources that startups may not have access to otherwise. Furthermore, business angels can help startups overcome information asymmetry and credibility challenges. A study highlighted that business angels' involvement in startups signals confidence and credibility to other investors and stakeholders. Their endorsement and financial commitment increase the perceived quality and attractiveness of startups, making it easier for entrepreneurs to attract additional funding and resources to fulfill their startup intentions<sup>223</sup>.

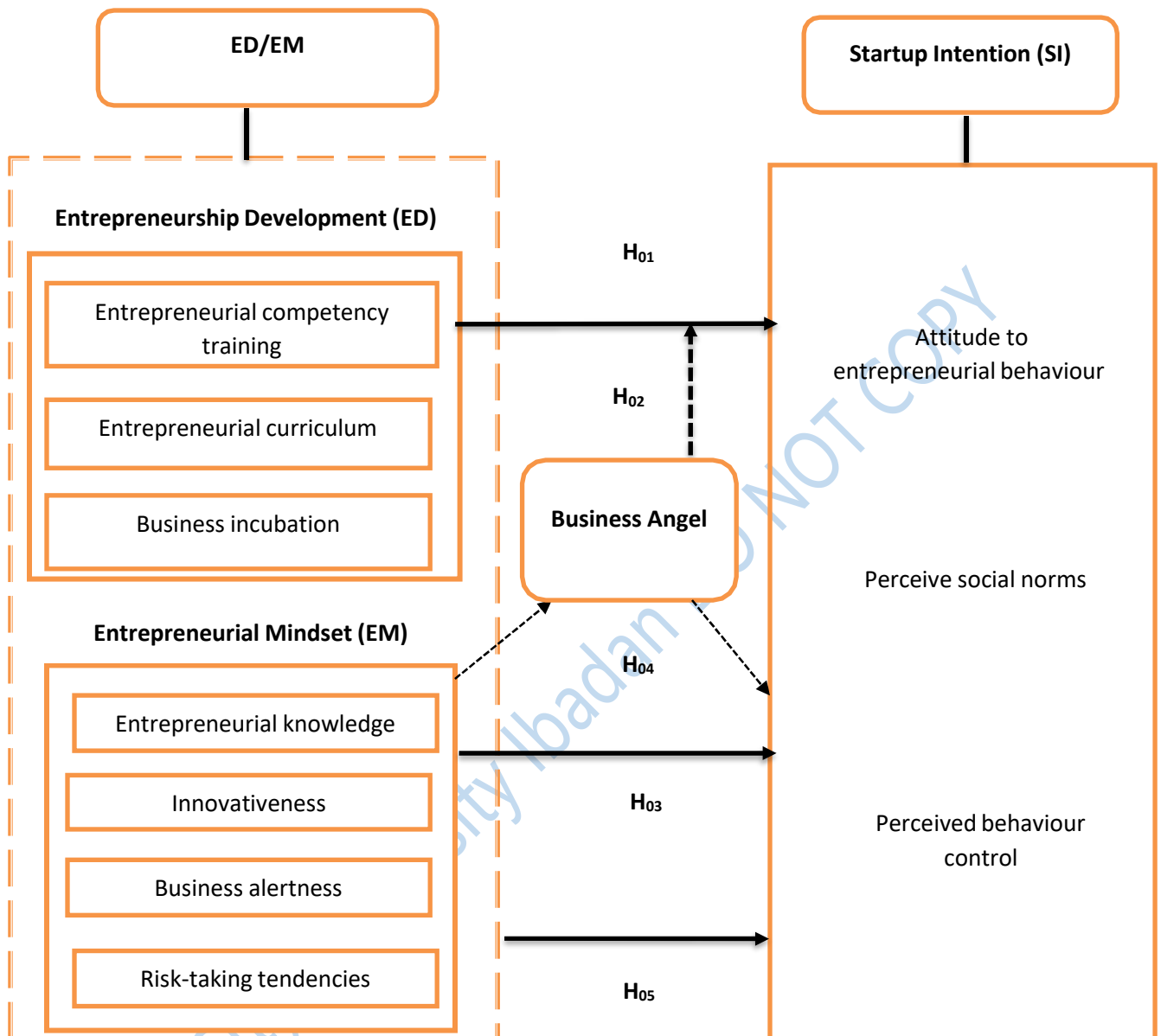
Further analysis of empirical studies suggest that business angels can act as catalysts, providing various forms of support and resources that shape entrepreneurs' intentions to start a business. Firstly, business angels often possess extensive experience and expertise in entrepreneurship. They have typically been successful entrepreneurs themselves, and their knowledge and guidance can significantly impact entrepreneurs' mindset and intentions. A study found that entrepreneurs who received mentoring from business angels were more likely to have a stronger entrepreneurial mindset and higher intentions to start a venture<sup>224</sup>. Secondly, business angels can provide financial support to aspiring entrepreneurs. Funding is a crucial factor in startup intentions, and access to capital can significantly influence an entrepreneur's decision

to pursue a venture. Research indicated that the presence of business angels as potential investors positively affected entrepreneurs' intentions to start a business<sup>223</sup>.

Moreover, business angels often serve as valuable networking resources. They have established connections and networks within the entrepreneurial ecosystem, which can provide entrepreneurs with access to potential partners, customers, and suppliers. A study highlighted that business angels' networks positively influenced entrepreneurs' intentions to start a venture. Additionally, business angels can provide social and emotional support to entrepreneurs. The journey of starting a business can be challenging, and having a supportive mentor can enhance an entrepreneur's confidence and resilience<sup>224</sup>. Research found that business angels' emotional support positively influenced entrepreneurs' mindset and intentions to start a venture<sup>225</sup>.

Furthermore, business angels often play an active role in the decision-making process of startups. Their involvement can help entrepreneurs refine their business ideas and strategies, leading to a more focused and viable startup. A study showed that business angels' active participation positively influenced entrepreneurs' mindset and intentions to start a venture. In all, extant literature indicates that business angels can moderate the relationship between entrepreneurial mindset and startup intentions. Their mentoring, financial support, networking resources, social and emotional support, and active involvement in startups can significantly influence entrepreneurs' intentions to pursue a venture. The presence of business angels can enhance and shape the entrepreneurial mindset, thereby increasing the likelihood of individuals moving forward with their startup aspirations<sup>226</sup>.

## 2.4 Conceptual Model



**Figure 2.1 Research Conceptual Model**

**Source:** Researcher's Conceptual Model, (2023)

The conceptual model of this study is developed based on social cognitive theory, theory of planned behaviour and contingency theory of fit. The theories explain the interactions between entrepreneurship development, entrepreneurial mindset, business angel and startup intentions among graduates and the potential outcomes of the interactions.

The conceptual model thus summarizes the study; entrepreneurship development, entrepreneurial mindset, business angel and startup intentions among graduates undergoing the compulsory one-year national service (NYSC) in Southwest, Nigeria. Entrepreneurship development been the first independent variable is measured by; entrepreneurial competency training, entrepreneurial curriculum, & business incubation. The second independent variable entrepreneurial mindset is measured by; entrepreneurial knowledge, innovativeness, business alertness, and risk-taking tendencies. The dependent variable is startup intention is measured by theory of planned behaviour and they include, attitude to entrepreneurial behaviour, perceive social norms, perceived behaviour control and the moderating variable is business angel seen as external factor that can finance startup intentions. Therefore, the five null hypotheses will be linked as follows: Entrepreneurship development dimensions and startup intention; Entrepreneurship development, business angel, and startup intention; Entrepreneurial mindset dimensions and startup intention; Entrepreneurial mindset, business angel, and startup intention; and Entrepreneurship development, Entrepreneurial mindset, and startup intention. Overall, these formulated null hypotheses will be subjected to statistical tests to determine the direction of results, conclusion, and possible recommendation for this study.

## **2.5 Summary of Gaps in Literature Reviewed**

Evident by the socio-economic and security challenges faced by Nigeria, scholars have argued in favour of aggressive economic growth which requires youth involvement in startups. Unfortunately, the youth unemployment is alarming which means Nigeria is yet to reap the benefit attributable to working-youth population. Why is this happening and

why the high rate of youth unemployment? Can the youth engage in self-startups as against looking for corporate and government employment? These issues have raised concern and a lot of advocacies have been on entrepreneurship education as a remedy to create the awareness for startups and aid youth entrepreneurship growth and business creation. Similarly entrepreneurial orientation or mindsets have equally been researched as critical success factors for entrepreneurs<sup>226</sup>. These prior studies are valid given the issues raised and objectives set. Nevertheless, going by the aim and objectives of this present study, evidence of a scholarly work either conceptual or theoretical that addressed the intention of this study seem to be non-existing. This creates a gap in literature worthy of investigation. Moreover, this gap limits our empirical understanding of the relevance of entrepreneurship development and entrepreneurial mindset within the developing economy context with specific emphasis on the startups intentions among graduates undergoing NYSC in Southwest Nigeria<sup>227</sup>. Similarly, the introduction of business angel as a contextual factor that can moderate the interaction between entrepreneurship development and startup intention and between entrepreneurial mindset and startup intention is another gap addressed given that there no evidence of prior studies (conceptual, theoretical or empirical) that have addressed these interactions. Hence this presents another justification and the need to conduct this empirical investigation.

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## **Chapter Three**

### **Methodology**

This section established the proposed methods to be used to investigate the aims and questions raised in the introduction section of this study. The methods to be discussed adhered to a synthesized framework that included the research design for this study, the study population, the computation of sample size, the sampling technique adopted, the methods to be used for data collection, the research instrument, the validity and reliability of the research instrument, the data collection procedures and the method of data analysis.

#### **3.1 Research Design**

In order to investigate a sample of a population at a given period and to establish functional relationship between entrepreneurship development, entrepreneurial mindset, and startups intention among NYSC participants in southwest Nigeria, this research adopted the cross-sectional survey design. In comparison to the costly and time-consuming longitudinal survey design, this approach has several advantages<sup>1</sup>. Research has shown that cross-sectional survey design is useful in certain contexts, such as when looking at the outcomes of the functional link between entrepreneurship development, and entrepreneurial mindset on startups intention<sup>2,3</sup>. Also, the usage of this design premised on scholars who have found it appropriate in similar but different research context<sup>2,3,4</sup>.

#### **3.2 Population of the Study**

This study population comprised of eleven thousand, one hundred and fifty-nine (11,159) NYSC participants in Southwest, Nigeria. The choice of conducting this research in Southwest Nigeria is because of the fair representation of NYSC orientation camps in the

region and the access to multicultural youth corps participating in the one-year compulsory national service. The choice of NYSC participant as the unit of analysis is because they have undergone entrepreneurship development in their respective tertiary institution and have gone through entrepreneurial skill acquisition training while on three weeks orientation at the camp and it is expected that this category of citizen who potentially makeup the unemployed should begin nursing startups intention.

### Population of the Study

S/N	SW-States	Location	Corp-Member
1	Lagos State	NYSC Secretariat: Old Census Office Babs Animashaun Street, Surulere Lagos	2,547
2	Oyo State	NYSC Secretariat: Former 2, Mech. Drive P.M.B 5500, Ibadan	1,457
3	Osun State	NYSC Secretariat New Ikirun Road P.M.B 4370, Oshogbo	2,431
4	Ondo State	NYSC Secretariat Fed. Govt. Secretariat Complex P.M.B 718, Akure	1,354
5	Ekiti State	NYSC Secretariat: Kilometer 2, Iyin Road P.M.B 5302, Ado Ekiti	1,261
6	Ogun State	Ogun State Mini Secretariat, Oke-Ilewo Behind Central Bank of Nigeria. P.M.B 2093, Abeokuta	2,109
Total			11,159

Source: NYSC State Secretariats as at January (2023)

### 3.3 Sample and Sampling Technique

This study adopted Krejcie and Morgan's formula for the determination of sample size from a finite population<sup>1</sup>. This is because the researcher is not considering gathering data from all the currently serving corps members in southwest, Nigeria. Moreso, the resultant sample size is considered a representation of the population. The use of sample size

determination is an acceptable practice in survey research. Below is a mathematical expression of the formula: The formula is expressed mathematically below:

$$S = \frac{X^2NP(1-P)}{d^2(N-1) + X^2P(1-P)}$$

Where:

S = Required Sample size

X = Z value (e.g. 1.96 for 95% confidence level)

N = Population Size

P = Population proportion (expressed as decimal) (assumed to be 0.5 (50%))

d = Degree of accuracy (5%), expressed as a proportion (.05); It is margin of error for the selected fish farms with target population of 4,012 employees.

$$S = \frac{(1.96)^2 11,159 \times 0.5 (1 - 0.5)}{(0.05)^2 (11,159 - 1) + (1.96)^2 \times 0.5 (1 - 0.5)}$$

$$S = \frac{(3.8316) 11,159 \times 0.5 (0.5)}{(0.0025) (11,158) + (3.8316) \times 0.5 (0.5)}$$

$$S = \frac{42,756.8 \times 0.25}{27.895 + 0.9579}$$

$$S = \frac{10,689.2}{28.8529}$$

$$S = 370.5$$

$$S = 371$$

Furthermore, 40% (148) of the scientifically determined sample size (371) was added to the computed sample. The addition of the 148 sample was to address issues of anticipated non-response from the respondents, inappropriate filling of questionnaire items, and this

procedure is in concomitance with existing literature <sup>2</sup>. Likewise, to avoid getting response rate below the scientifically determine optimum sample size, it became imperative to provide for such eventualities. This development was apparent during the pilot study where many of the NYSC participant in Kwara State returned the questionnaire after filling a few items and leaving majority unattended to. Hence, this prompted the research to add the 40% and this was recommended by earlier scholars<sup>2,3</sup>. Therefore, the sample size for this study is 519 Corp-members currently serving in Southwest Nigeria.

**Table 3.2: Sampling Frame for the Study**

<b>States in Southwest</b>	<b>Number of Corp-Members</b>	<b>Sample 519 Proportional sample</b>
Lagos State	2,547	118
Oyo State	1,457	68
Osun State	2,431	113
Ondo State	1,354	64
Ekiti State	1,261	58
Ogun State	2,109	98
Total	11,159	519

**Researcher's Compilation informed by Table 3.1 (2023)**

A simple random sampling sample technique was used to selected the 519 NYSC participants from the population of this study. To do this, the sample size will be proportional to each State in the southwest to determine how many Corp-members to select (Note the proportional sample was calculated as *number of corpers per State divided by population and multiplied by the*

*sample size* for example for Lagos State Corp-members  $2547/11,159 \times 519 = 118$ ). Given homogeneous nature of the study's unit of analysis, a simple random sampling technique is appropriate for use<sup>3</sup>. By using this method, researchers were able to collect representative data about the study's population<sup>4</sup>. It is important to note that when the need to collect data from a population that is not homogeneous in composition, a stratified random approach is preferable to a simple random. However, since reverse is the case in term of population composition, a simple random becomes appropriate as it produces smaller error margins.

### 3.4 Description of Research Instrument

The researcher employed a structured questionnaire for the analysis. The use of questionnaires is also important since it makes it easier to gather feedback based on the participants' perspectives and opinions, which enhances quantitative data analysis. The questionnaire's items were adapted. The adapted questionnaire items are standardized scales that the authors have used in similar research context. The sources of the adapted questionnaire items are listed in

Table 3.3.

**Table 3.3: Source of Adapted Questionnaire Items**

Variable	Source
Entrepreneurship development	15, 16
Entrepreneurial mindset	9,13
Startups intention	10,16,18
Business angel	12,14

**Source: Researcher's compilation (2023)**

The four-point Likert-type scale was used in this study's questionnaire, which is consistent with previous research<sup>5</sup>. The numbers on this scale represent ordinal intervals from 4 to 1. 1

= Strongly Disagree (SD) 2 = Disagree (D) 3 = Agree (A) 4 = Strongly Agree (SA) were the response options in the questionnaire for this study. The questionnaire is divided into four parts: Part A covers demographic characteristics with 3 questions; Part B covers startup intentions with 21 questions; Part C covers Entrepreneurship Development with 24 questions; Part D covers Entrepreneurial Mindset with 14 questions and Part E covers moderating variable (business angel) with 7 questions.

### **3.5 Validity of Research Instrument**

A pilot study was carried out employing the Corp-members in Kwara State given that they have characteristics in common with the Corp-members in Southwest under research, fifty-one (51) people were included in the sample, which was 10% of the sample size. Respondents were chosen at random from the sampling unit. 46 copies of the questionnaire recovered were usable for test of validity and reliability of research instrument. This represented a response rate of 92.3%.

Utilizing construct, content, and criterion validity, the research tools were validated. The researcher's supervisor and practitioners who participated in the pilot study gave their input on the instruments' criterion and content validity. Taking into account how each of the variables was measured in the prior research, the contributions will be utilized to adjust the questionnaire as necessary for the main study. The conducted pilot study offered the chance to pre-test the instruments in order to determine construct validity.

Statistics for validity and reliability can be examined and produced by measuring the structural model in PLS-SEM. Construct validity was demonstrated for each of the investigated variables by the AVE and discriminant validity scores. The convergent validity was therefore further supported by the AVE value more than 0.5 and the construct validity was further supported by the discriminate validity value for all the constructs below 0.90 on

the Heterotrait-Monotrait (HTMT) criterion for each of the measured variables. A summary of the construct validity for these questionnaire items from this study is provided in Tables 3.4 and 3.5 below.

**Table 3.4: Summary of Pilot Test Incorporating Construct Validity Test.**

<b>Variable</b>	<b>No. of items</b>	<b>AVE</b>	<b>Remark</b>
Attitude to entrepreneurial Behaviour	7	0.537	Reliable
<b>Business alertness</b>	4	0.504	Reliable
Business Angel	7	0.532	Reliable
Business Incubation	8	0.584	Reliable
<b>Entrepreneurial knowledge</b>	4	0.617	Reliable
Entrepreneurship competency training	8	0.578	Reliable
Entrepreneurship curriculum	8	0.673	Reliable
<b>Innovativeness</b>	4	0.650	Reliable
Perceive social norms	7	0.580	Reliable
Perceived behaviour control	7	0.652	Reliable
<b>Risk-taking tendencies</b>	4	0.569	Reliable

**Source: Computed from Pilot study, (2023)**

Table 3.4 above shows that the AVE values for all the constructs are above the threshold of 0.5 to suggest that the convergent validity has been established for all the reflective constructs in this study.

In addition, the HTMT criterion was used to assess the discriminant validity for all the reflective constructs. The new acceptable approach to establishing discriminant validity is the HTMT criterion, which measures the indicators' average correlations across

constructs. A researcher posited that where the HTMT values for all the reflective constructs are below 0.90, discriminant validity has been established between the reflective constructs. Table 3.5 presented the HTMT criterion for this study<sup>5</sup>.

**Table 3.5: Discriminant Validity using Heterotrait-Monotrait Ratio (HTMT)**

Variables	AEB	BA	BI	EK	ECT	EC	IIN	PSN	PBC	RTT
Attitude to entrepreneurial Behaviour										
Business alertness	0.05									
Business Angel	0.58	0.22								
Business Incubation	0.18	0.28	0.27							
Entrepreneurial knowledge	0.12	0.30	0.18	0.11						
Entrepreneurship competency training	0.15	0.19	0.32	0.13	0.24					
Entrepreneurship curriculum	0.51	0.15	0.32	0.04	0.02	0.18				
Innovativeness, innovativeness	0.05	0.03	0.08	0.12	0.16	0.06	0.16			
Perceive social norms	0.14	0.34	0.28	0.10	0.01	0.04	0.15	0.285		
Perceived behaviour control	0.52	0.23	0.70	0.25	0.11	0.27	0.16	0.10	0.15	
Risk-taking tendencies	0.01	0.15	0.28	0.21	0.06	0.10	0.09	0.68	0.33	

**Source: Computed from Pilot study via SmartPLS version 4.0, (2023)**

All of the constructs in Table 3.5 above met the study's criteria for establishing discriminant validity, which indicates that discriminant validity has been established for all of the reflective constructs in this study. The importance of convergent and discriminant validity as crucial indicators of construct validity has been stressed by academics<sup>5,6</sup>.

### 3.6 Reliability of Research Instrument

The reliability of the questionnaire was tested by the researcher. The variables' internal consistency technique of reliability and composite reliability were assessed. The variables included entrepreneurship development, entrepreneurial mindset and startup intentions measures. By assessing the within-scale consistency of the responses to the measure's items, the internal consistency was utilized to determine a measure's reliability. Cronbach's alpha coefficient is frequently used to evaluate this internal consistency and is applicable to multiple-item measuring instruments (such as this study). A Cronbach's alpha coefficient for a questionnaire that is  $> 0.7$  but  $1$  is deemed reliable<sup>6</sup>. The instrument's reliability is revalidated using the composite reliability. The reliability statistic for each variable in this study is shown in Table 3.7 below.

**Table 3.7: Reliability Statistic**

<b>Variables</b>	<b>Composite Reliability</b>	<b>Cronbach's alpha coefficient</b>
Attitude to entrepreneurial Behaviour	0.912	0.819
Business alertness	0.912	0.795
Business Angel	0.839	0.843
Business Incubation	0.782	0.866
Entrepreneurial knowledge	0.874	0.816
Entrepreneurship competency training	0.933	0.910
Entrepreneurship curriculum	0.928	0.873
Innovativeness, innovativeness	0.951	0.942
Perceive social norms	0.943	0.929
Perceived behaviour control	0.806	0.645
Risk-taking tendencies	0.902	0.822

**Source: Computed from pilot study (2023)**

### **3.7 Administration and Method of Data Collection**

The relevant primary data were gathered to enhance the actualization of the aim and objectives of this study. Primary data was gathered for this study since it lowers the likelihood of getting inaccurate data and gives the opportunity to learn more about the respondents at the time of data collection. A structured questionnaire was utilized to gather primary data in line with earlier studies. Because it makes data collecting on respondents' opinions and perspectives on current events easier and because it is compatible with a cross-section survey methodology. The researcher sought the permission of each Corp-member before handling them the survey. This is crucial considering the need to ensure ethical practice when collecting data for research. Five hundred and nineteen (519) Corp-members from the six State in southwest received the questionnaire for administration. The researcher got a letter introducing the researcher, outlining the aim of the study, and copies of the questionnaire. With clear instructions on the administration method, which comprised giving copies of the questionnaire to Corp-members during Community Development Service (CDS) days. The CDS is usually a day all the Corp-members usually converge. The researcher targets this day which is every Thursday in a week. The researcher and research assistants were involved in administering the survey and retrieval.

### **3.8 Method of Data Analysis**

The descriptive and inferential statistics were used to examine the information gathered from the Corp-members under study. Descriptive statistics was utilized to examine the survey data and provide insight into the research question. Partial Least Square-Structural Equation Modelling (PLS-SEM) technique was used to conduct inferential statistical tests for the study's hypotheses. Results from testing these hypotheses were statistically significant at a significance level of less than or equal to 0.05. Statistical Package for the Social Sciences (SPSS) version

25 was used to generate descriptive statistics and SmartPLS version 4.0 was used to test the inferential statistics, respectively.

**Table 3.8: Method of Data Analysis**

S/N	Hypotheses	Analytical Technique
H01	Entrepreneurship development dimensions (entrepreneurial competency training, entrepreneurial curriculum, & business incubation) have no significant effect on startups intentions among NYSC participants in southwest Nigeria.	Partial Least Square-Structural Equation Modelling
H02	Business angel has no significant intervening effect of the functional relationship between entrepreneurship development and startups intentions among NYSC participants in southwest Nigeria	Partial Least Square-Structural Equation Modelling
H03	Entrepreneurial mindset dimensions (entrepreneurial knowledge, innovativeness, business alertness, and risk-taking tendencies) have no significant effect on startups intention among NYSC participants in southwest Nigeria	Partial Least Square-Structural Equation Modelling
H04	Business angel does not significantly explain the functional relationship between entrepreneurial mindset and startups intention among NYSC participants in southwest Nigeria, is not significant	Partial Least Square-Structural Equation Modelling
H05	The joint effect of entrepreneurship development and entrepreneurial mindset on startups intention among NYSC participants in southwest Nigeria, is not significant	Partial Least Square-Structural Equation Modelling

**Source: Researcher Compilation (2023)**

## Endnotes

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## Chapter Four

### Results and Discussion of Findings

This chapter offers the empirical results from the data analysis conducted, interpretation of the findings, and discussions of the study results. The study's aim bothers on determining the effect of entrepreneurship development and entrepreneurial mindset on startup intention among graduates under the NYSC program in Southwest Nigeria. To achieve the objective of the study, the research was conducted through questionnaire which was used to obtain the required information. Information regarding respondents' demographic, response rate, response to each variable and test of hypotheses are presented in this chapter. The section also presents the test of the hypotheses. It indicates how each of the five hypotheses were tested. This last section dealt with discussion of findings. The data was analyzed using Statistical Package for Social Sciences (SPSS) version 25 for the descriptive statistics and SmartPLS version 4.0 for the inferential statistics.

A total of five hundred and nineteen (519) copies of questionnaire were administered, and four hundred and forty-seven (447) copies were returned. After sorting the questionnaires 438 copies were certified as duly filled and considered usable. The useable questionnaire represented 95.2% response rate. The high response rate was recorded as the researcher administered the instruments with the help of research assistants who put concerted efforts to regularly visit the respondents to request them to fill the instrument, sometimes to clarify queries from the respondents and to prompt the respondents to fill the questionnaire. The response results are presented in Table 4.1.

**Table 4.1: Response Rate**

Responses	Frequency	Percent
Completed usable copies of questionnaire	438	95.2%%
Unusable, unreturned and disqualified questionnaires	22	4.8%
Total	519	100%

**Source: Field Survey Results (2023)**

#### 4.1 Demographic Data Analysis

**Table 4.2 Descriptive Analysis of Demographic Information of NYSC Participant in Southwest, Nigeria**

Variables	Category	Frequency	Percentage
<b>Gender</b>	Male	275	54.7%
	Female	228	45.3%
<b>Degree</b>	Accounting	18	3.6%
	Mathematics	26	5.2%
	Surveyor	8	1.6%
	Tourism M	12	2.4%
	Agricultural	22	4.4%
	Entrepreneurship	18	3.6%
	Education	16	3.2%
	Industrial Relation	30	6.0%

History	17	3.4%
Theatre Art	10	2.0%
Sociology	8	1.6%
Psychology	23	4.6%
Business Admin	10	2.0%
Microbiology	10	2.0%
Biochemistry	10	2.0%
Medicine	16	3.2%
Vet Medicine	12	2.4%
Political Science	24	4.8%
Computer Science	14	2.8%
Public Health	7	1.4%
International Relations	4	0.8%
Medical Lab. Science	4	0.8%
Pharmacy	4	0.8%
Banking & Finance	28	5.6%
Business Education	6	1.2%
Nursing	3	0.6%
Zoology	7	1.4%
Fishery	2	0.4%
Agriculture Economics	3	0.6%
Law	30	6.0%

Marketing	24	4.8%
Engineering	27	5.4%
Religion study	12	2.4%
Economics	20	4.0%
Mass Comm	18	3.6%

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**Source: Field Survey Results (2023)**

This section consists of background and respondent's information that describes basic characteristics such as gender of the respondent and degree. The Table 4.2 presents the demographic and personal profile of respondents used for this study. Demographic and personal profile of respondents as shown in Table 4.2 Profile of gender indicated that 275 respondents representing 54.7% were male while 228 respondents representing 45.3% were females, indicating that most of the respondents were male. Demographic and personal profile of respondents as shown in Table 4.2 by the degree they have revealed that 18 respondents representing 3.6% study Accounting, 26 respondents representing 5.2% study Mathematics, 8 respondents representing 1.6% study Surveyor, 12 respondents representing 2.4% study Tourism Management, 22 respondents representing 4.4% study Agricultural economics, 16 respondents representing 3.2% study Education, 30 respondents representing 6.0% study International and Industrial Relations, 17 respondents representing 3.4% study History, 10 respondents representing 2.0% study Theatre Art, 8 respondents representing 1.6% study Sociology, 23 respondents representing 4.6% study Psychology, 10 respondents representing 2.0% study Business Administration, 10 respondents representing 2.0% study Microbiology, 10 respondents representing 2.0% study Biochemistry, 16 respondents representing 3.2% study Medicine, 12 respondents representing 2.4% study Vet medicine, 24 respondents representing 4.8% study Political Science, 14 respondents representing 2.8% study Computer Science, 7 respondents representing 1.4% study Public Health, 4 respondents representing 0.8% study International Relations, 4 respondents representing 0.8% study MLS, 4 respondents representing 0.8% study Pharmacy, 28 respondents representing 5.6 % study

Banking and Finance, 6 respondents representing 1.2% study Business Education, 3 respondents representing 0.6 % study Nursing, 7 respondents representing 1.4% study Zoology, 2 respondents representing 0.4% study Fishery, 3 respondents representing 0.6% study Agric, 30 respondents representing 6.0% study Law, 27 respondents representing 5.4% study Engineering, 12 respondents representing 2.4% study Religion Study, 20 respondents representing 4.0% study Economics and 18 respondents representing 3.6% study Mass Communication.

## 4.2 Presentation of Data

### 4.2.1 Analysis of Research Questions

**Table 4.3: Descriptive Analysis of Startup Intentions of NYSC Participants in Southwest, Nigeria**

<b>Attitude towards Entrepreneurial Behaviour</b>	<b>SA</b>	<b>A</b>	<b>D</b>	<b>SD</b>	<b>Mean</b>
I believe that starting a new business is a good idea.	74.7%	24.6%	0.7%	0.0%	3.74
I think that being an entrepreneur is an attractive career option.	46.4%	51.2%	2.4%	0.0%	3.44
I believe that taking risks is necessary for entrepreneurial success.	40.1%	57.8%	2.1%	0.0%	3.38
I think that starting a business is an exciting prospect.	44.6%	51.6%	2.8%	1.0%	3.40
I am confident in my ability to succeed as an entrepreneur.	41.9%	55.0%	2.8%	0.3%	3.38
I believe that entrepreneurship offers opportunities for personal growth and development.	52.9%	44.6%	2.4%	0.0%	3.51
I feel that starting a business is a worthwhile pursuit.	41.9%	55.4%	2.8%	0.0%	3.39
Mean for Attitude towards Entrepreneurial Behavior					3.46

<b>Perceived Social Norm</b>	<b>SA</b>	<b>A</b>	<b>D</b>	<b>SD</b>	
Most people in my social circle support the idea of starting a new business.	49.1%	46.4%	4.2%	0.3%	3.44
I perceive that society values and encourages entrepreneurship.	42.2%	44.3%	8.0%	5.5%	3.23
I believe that my friends would approve of my decision to start a business.	48.1%	49.1%	2.4%	0.3%	3.45
I feel that society expects individuals to be entrepreneurial.	56.7%	29.1%	10.4%	3.8%	3.39
I perceive that there are successful entrepreneurs in my community.	54.5%	43.1%	2.1%	0.3%	3.52
I believe that my family would approve of my decision to start a business.	44.3%	55.0%	0.7%	0.0%	3.44
My school advocate student entrepreneurs	(232) 40.3%	(322) 55.9%	(18) 3.1%	(4) 0.7%	3.36
Mean for Perceived Social Norm					3.40
<b>Perceived Behavioural Control</b>	<b>SA</b>	<b>A</b>	<b>D</b>	<b>SD</b>	
I believe that I have the necessary skills and knowledge to start a business.	43.8%	53.5%	2.4%	0.3%	3.41
I feel that I have control over the outcomes of starting a business.	43.3%	51.2%	4.2%	1.0%	3.38
I believe that I have access to the necessary resources to start a business.	41.9%	53.3%	3.8%	1.0%	3.36
I think that I have the support and guidance needed to be a successful entrepreneur.	46.0%	51.6%	1.4%	1.0%	3.43
I feel confident in my ability to overcome obstacles and challenges in starting a business.	50.2%	46.0%	3.8%	0.0%	3.46

I believe that I have the freedom to make decisions and take action in starting a business.	56.9%	36.7%	5.5%	0.7%	3.50
<b>Mean for Perceived Behavioural Control</b>					3.42
Grand Mean Startup Intentions					3.43

**Decision rule** 1-1.49= strongly disagree, 1.50-2.49= disagree, 2.50-3.49= agree, 3.50-4.00= strongly agree

**Note:** SA-Strongly Agree, A-Agree, D-Disagree, SD-Strongly Disagree

**Source: Field Survey Results (2023)**

According to results in Table 4.3, 74.7% of the respondents strongly agree that I believe that starting a new business is a good idea, 24.6% agree and 0.7% disagree. On the average, the respondents indicated that I believe that starting a new business is a good idea has a mean of 3.74. The results also showed that 46.4% of the respondents strongly agree that I think that being an entrepreneur is an attractive career option, 51.2% agree and 2.4% disagree. On average, the respondents indicated that I think that being an entrepreneur is an attractive career option has a mean of 3.44. Results also showed that 40.1% of the respondents strongly agree that I believe that taking risks is necessary for entrepreneurial success, 57.8% agree and 2.1% disagree. On the average, the respondents indicated that I believe that taking risks is necessary for entrepreneurial success has a mean of 3.38. The results also showed that 44.6% of the respondents strongly agree that I think that starting a business is an exciting prospect, 51.6% agree, 2.8% disagree and 1.0% strongly disagree. On average, the respondents indicated that I think that starting a business is an exciting prospect has a mean of 3.40.

Results also showed that 41.9% of the respondents strongly agree that I am confident in my ability to succeed as an entrepreneur, 55.0% agree, 2.8% disagree and 0.3% strongly agree. On average, the respondents indicated that I am confident in my ability to succeed as an entrepreneur has a mean of 3.38. Results also showed that 52.9% of the respondents strongly agree that I believe that entrepreneurship offers opportunities for personal growth and

development, 44.6% agree and 2.4% disagree. On average, the respondents indicated that I believe that entrepreneurship offers opportunities for personal growth and development has a mean of 3.51. Results also showed that 41.9% of the respondents strongly agree that I feel that starting a business is a worthwhile pursuit, 55.4% agree and 2.8% disagree. On average, the respondents indicated that I feel that starting a business is a worthwhile pursuit has a mean of 3.39 and Attitude towards Entrepreneurial Behavior has a mean of 3.46.

The Results in Table 4.3, 49.1% of the respondents strongly agree that most people in my social circle support the idea of starting a new business, 46.4% agree, 4.2% disagree and 0.3% strongly disagree. On average, the respondents indicated that most people in my social circle support the idea of starting a new business has a mean of 3.44. Results also showed that 42.2% of the respondents strongly agree that I perceive that society values and encourages entrepreneurship, 44.3% agree, 8.0% disagree and 5.5% strongly disagree. On average, the respondents indicated that I perceive that society values and encourages entrepreneurship has a mean of 3.23. Results also showed that 48.1% of the respondents strongly agree that I believe that my friends would approve of my decision to start a business, 49.1% agree, 2.4% disagree and 0.3% strongly disagree. On average, the respondents indicated that I believe that my friends would approve of my decisions to start a business has a mean of 3.45.

Results also showed that 56.7% of the respondents strongly agree that I feel that society expects individuals to be entrepreneurial, 29.1% agree, 10.4% disagree and 3.8% strongly disagree. On average, the respondents indicated that I feel that society expects individuals to be entrepreneurial has a mean of 3.39. Results also showed that 54.5% of the respondents strongly agree that I perceive that there are successful entrepreneurs in my community, 43.1% agree, 2.1% disagree and 0.3% strongly disagree. On average, the respondents indicated that I perceive that there are successful entrepreneurs in my community has a mean of 3.52. Results

also showed that 44.3% of the respondents strongly agree that I believe that my family would approve of my decision to start a business, 55.0% agree and 0.7% disagree. On average, the respondents indicated that I believe that my family would approve of my decision to start a business has a mean of 3.44. Results also showed that 40.3% of the respondents strongly agree that my school advocate student entrepreneurs, 55.9% agree, 3.1% disagree and 0.7% strongly disagree. On average, the respondents indicated that my school advocate student entrepreneur has a mean of 3.36 and Perceived Behavior Norm has a mean of 3.40.

The Results in Table 4.3, 43.8% of the respondents strongly agree that I believe that I have the necessary skills and knowledge to start a business, 53.5% agree, 2.4% disagree and 0.3% strongly disagree. On average, the respondents indicated that I believe that I have the necessary skills and knowledge to start a business has a mean of 3.41. Results also showed that 43.3% of the respondents strongly agree that I feel that I have control over the outcomes of starting a business, 51.2% agree, 4.2% disagree and 1.0% strongly disagree. On average, the respondents indicated that I feel that I have control over the outcomes of starting a business has a mean of 3.38. Results also showed that 41.9% of the respondents strongly agree that I believe that I have access to the necessary resources to start a business, 53.3% agree, 3.8% disagree and 1.0% strongly agree. On average, the respondents indicated that I believe that I have access to the necessary resources to start a business has a mean of 3.36. Results also showed that 46.0% of the respondents strongly agree that I think that I have the support and guidance needed to be a successful entrepreneur, 51.6% agree, 1.4% disagree and 1.0% strongly disagree. On average, the respondents indicated that I think that I have the support and guidance needed to be a successful entrepreneur has a mean of 3.43. Results showed that 50.2% of the respondents strongly agree that I feel confident in my ability to overcome obstacles and challenges in starting a business, 46.0% agree and 3.8% disagree. On average, the respondents indicated that I feel confident in my ability to overcome obstacles and challenges in starting a business has a

mean of 3.46. Results also showed that 56.9% of the respondents strongly agree that I believe that I have the freedom to make decisions and take action in starting a business, 36.7% agree, 5.5% disagree and 0.7% strongly disagree. On average, the respondents indicated that I believe that I have the freedom to make decisions and take action in starting a business has a mean of 3.50. Perceived Behavior Control has a mean of 3.42 and Startup Intentions has a grand mean of 3.43.

**Table 4.4: Descriptive Analysis of Entrepreneurship Development of NYSC Participants in Southwest, Nigeria**

<b>Entrepreneurship Development</b>	<b>SA</b>	<b>A</b>	<b>D</b>	<b>SD</b>	<b>Mean</b>
<b>Entrepreneurial Competency Training</b>					
Provide students with valuable knowledge and skills concern entrepreneurship	52.9%	44.3%	2.4%	0.3%	3.50
enhanced students understanding of business management.	49.8%	45.7%	3.1%	1.4%	3.44
Improve students problem-solving abilities.	36.3%	59.5%	2.4%	1.7%	3.30
Helped student develop effective communication and interpersonal skills.	41.5%	53.3%	4.2%	1.0%	3.35
Foster students' ability to identify and seize business opportunities.	46.7%	43.3%	8.7%	1.4%	3.35
Equip students with the necessary skills to adapt to changing market conditions.	42.2%	48.1%	7.3%	2.4%	3.30
Increase students' self-confidence in pursuing entrepreneurial endeavours.	44.3%	50.5%	4.2%	1.0%	3.38
Provide students with networking opportunities and connections in the entrepreneurial ecosystem.	49.1%	46.7%	2.8%	1.4%	3.44
Mean Entrepreneurial Competency Training					3.38
<b>Entrepreneurship Curriculum</b>	<b>SA</b>	<b>A</b>	<b>D</b>	<b>SD</b>	
Entrepreneurship Curriculum of my school is structure to					

provide a comprehensive understanding of the various aspects of starting and running a business.	45.7%	50.2%	3.1%	1.0%	3.40
enhance my knowledge of market analysis and customer research.	54.7%	36.3%	6.6%	2.4%	3.43
help me develop a solid business plan.	46.4%	45.0%	6.9%	1.7%	3.36
provide insights into the legal and regulatory aspects of entrepreneurship.	40.5%	48.8%	6.6%	4.2%	3.26
foster my understanding of financial management and fundraising.	43.9%	45.0%	7.6%	3.5%	3.29
promote creativity and innovation in business development.	37.4%	54.0%	6.2%	2.4%	3.26
emphasize the importance of ethical practices in entrepreneurship.	40.8%	51.2%	6.2%	1.7%	3.31
encouraged collaboration and teamwork in entrepreneurial projects.	41.9%	52.6%	4.2%	1.4%	3.35
Mean for Entrepreneurship Curriculum					3.33

### **Business Incubation**

Establish your level of awareness concerning business incubation

	<b>SA</b>	<b>A</b>	<b>D</b>	<b>SD</b>	
The business incubation program provided me with a supportive environment for developing my business idea.	43.9%	49.8%	5.9%	0.3%	3.37
The business incubation program offered mentorship and guidance from experienced entrepreneurs.	45.0%	49.1%	5.5%	0.3%	3.39
The business incubation program provided access to necessary resources such as workspace, technology, and equipment.	46.0%	48.4%	4.5%	1.0%	3.39
The business incubation program facilitated connections with potential investors and partners.	37.0%	54.0%	6.6%	2.4%	3.26
The business incubation program helped me refine my business model and strategy.	41.9%	48.4%	6.9%	2.8%	3.29

The business incubation program provided networking opportunities with other entrepreneurs in the incubator.	45.3%	49.8%	4.2%	0.7%	3.40
The business incubation program contributed to the growth and sustainability of my business.	53.6%	39.8%	5.2%	1.4%	3.46
The business incubation program offered relevant training and workshops to further develop my entrepreneurial skills.	53.3%	41.9%	4.2%	0.7%	3.48
Mean for Business Incubation					3.38
Grand Mean for Entrepreneurship Development					3.36

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**Decision rule** 1-1.49= strongly disagree, 1.50-2.49= disagree, 2.50-3.49= agree, 3.50-4.00= strongly agree

**Note:** SA-Strongly Agree, A-Agree, D-Disagree, SD-Strongly Disagree

**Source: Field Survey Results (2023)**

According to results in Table 4.4, 52.9% of the respondents strongly agree that I provide students with valuable knowledge and skills concern entrepreneurship, 44.3% agree, 2.4% disagree and 0.3% strongly disagree. On average, the respondents indicated that provide students with valuable knowledge and skills concern entrepreneurship with a mean of 3.50. The results also showed that 49.88% of the respondents strongly agree that enhanced students understanding of business management, 45.7% agree, 3.1% disagree and 1.4% strongly disagree. On average, the respondents indicated that enhanced students understanding of business management with a mean of 3.44. Results showed that 36.3% of the respondents strongly agree that improve student problem solving abilities, 59.5% agree, 2.4% disagree and 1.7% strongly disagree. On average, the respondents indicated that improve student problem solving abilities with a mean of 3.30.

Results also showed that 41.5% of the respondents strongly agree that helped student develop effective communication and interpersonal skills, 53.3% agree, 4.2% disagree and 1.0% strongly disagree. On average, the respondents indicated that helped student develop effective communication and interpersonal skills with a mean of 3.35. Results also showed that 46.7% of the respondents strongly agree that foster students' ability to identify and seize business opportunities, 43.3% agree, 8.7% disagree and 1.4% strongly disagree. On average, the respondents indicated that foster students' ability to identify and seize business opportunities with a mean of 3.35. Results also showed that 42.2% of the respondents strongly agree that equip students with the necessary skills to adapt to changing market conditions, 48.1% agree, 7.3% disagree and 2.4% strongly disagree. On average, the respondents indicated that equip students with the necessary skills to adapt to changing market conditions with a mean of 3.30. The results also showed that 44.3% of the respondents strongly agree that increase students' self-confidence is pursuing entrepreneurial endeavors, 50.5% agree, 4.2% disagree and 1.0% strongly disagree. On average, the respondents indicated that increase students' self-confidence in pursuing entrepreneurial endeavors with a mean of 3.38. Results also showed that 49.1% of the respondents strongly agree that provide students with networking opportunities and connections in the entrepreneurial ecosystem, 46.7% agree, 2.8% disagree and 1.4% strongly disagree. On average, the respondents indicated that provide students with networking opportunities and connections in the entrepreneurial ecosystem with a mean of 3.44 and Entrepreneurial Competency Training has a mean of 3.38.

Results in Table 4.4, 45.7% of the respondents strongly agree that provide a comprehensive understanding of the various aspects of starting and running a business, 50.2% agree, 3.1% disagree and 1.0% strongly disagree. On average, the respondents indicated that provide a comprehensive understanding of the various aspects of starting and running a business with a mean of 3.40. Results also showed that 54.7% of the respondents strongly agree that enhance

my knowledge of market analysis and customer research, 36.3% agree, 6.6% disagree and 2.4% strongly disagree. On average, the respondents indicated that enhance my knowledge of market analysis and customer research with a mean of 3.43. Results showed that 46.4% of the respondents strongly agree that help me develop a solid business plan, 45.0% agree, 6.9% disagree and 1.7% strongly disagree. On average, the respondents indicated that help me develop a solid business plan with a mean of 3.36. Results showed that 40.5% of the respondents strongly agree that provide insights into the legal and regulatory aspects of entrepreneurship, 48.8% agree, 6.6% disagree and 4.2% strongly disagree. On average, the respondents indicated that provide insights into the legal and regulatory aspects of entrepreneurship with a mean of 3.26. Results also showed that 43.9% strongly agree that foster my understanding of financial management and fundraising, 45.0% disagree, 7.6% disagree and 3.5% strongly disagree. On the average, the respondents indicated that foster my understanding of financial management and fundraising with a mean of 3.29.

Results also showed that 37.4% of the respondents strongly agree that promote creativity and innovation in business development, 54.0% agree, 6.2% disagree and 2.4% strongly disagree. On average, the respondents indicated that promote creativity and innovation in business development with a mean of 3.26. Results also showed that 40.8% of the respondents strongly agree that emphasize the importance of ethical practices in entrepreneurship, 51.2% agree, 6.2% disagree and 1.7% strongly disagree. On average, the respondents indicated that emphasize the importance of ethical practices in entrepreneurship with a mean of 3.31. Results also showed that 41.9% of the respondents strongly agree that encouraged collaboration and teamwork in entrepreneurial projects, 52.6% agree, 4.2% disagree and 1.4% strongly disagree. On average, the respondents indicated that encouraged collaboration and teamwork in entrepreneurial projects with a mean of 3.35 and Entrepreneurship Curriculum has a mean of 3.33.

Results in Table 4.4, 43.9% of the respondents strongly agree that the business incubation program provided me with a supportive environment for developing my business idea, 49.8% agree, 5.9% disagree and 0.3% strongly disagree. On average, the respondents indicated that the business incubation program provided me with a supportive environment for developing my business idea with a mean of 3.37. Results also showed that 45.0% of the respondents strongly agree that the business incubation program offered mentorship and guidance from experienced entrepreneurs, 49.1% agree, 5.5% disagree and 0.3% strongly disagree. On average, the respondents indicated that the business incubation program offered mentorship and guidance from experienced entrepreneurs with z mean of 3.39. Results also showed that 46.0% of the respondents strongly agree that the business incubation program provided access to necessary resources such as workspace, technology and equipment, 48.4% agree, 4.5% disagree and 1.0% strongly disagree. On average, the respondents indicated that the business incubation program provided access to necessary resources such as workspace, technology and equipment with a mean of 3.39.

Results also showed that 37.0% of the respondents strongly agree that the business incubation program facilitated connections with potential investors and partners, 54.0% agree, 6.6% disagree and 2.4% strongly disagree. On average, the respondents indicated that the business incubation program facilitated connections with potential investors and partners with a mean of 3.26. Results also showed that 41.9% of the respondents strongly agree that the business incubation program helped me refine my business model and strategy, 48.4% agree, 6.9% disagree and 2.8% strongly disagree. On average, the respondents indicated that the business incubation program helped me refine my business model and strategy with a mean of 3.29. Results showed that 45.3% of the respondents strongly agree that the business incubation program provided networking opportunities with other entrepreneurs in the incubator, 49.8%

agree, 4.2% disagree and 0.7% strongly disagree. On average, the respondents indicated that the business incubation program provided networking opportunities with other entrepreneurs in the incubator with a mean of 3.40. Results also showed that 53.6% of the respondents strongly agree that the business incubation program contributed to the growth and sustainability of my business, 39.8% agree, 5.2% disagree and 1.4% strongly disagree. On average, the respondents indicated that the business incubation program contributed to the growth and sustainability of my business with a mean of 3.46. Results showed that 53.3% of the respondents strongly agree that the business incubation program offered relevant training and workshops to further develop my entrepreneurial skills, 41.9% agree, 4.2% disagree and 0.7% strongly disagree. On average, the respondents indicated that the business incubation program offered relevant training and workshops to further develop my entrepreneurial skills with a mean of 3.48. Business Incubation has a mean of 3.38 and Entrepreneurship Development has a grand mean of 3.36.

**Table 4.5: Descriptive Analysis of Entrepreneurship Mindset of NYSC Participants in Southwest, Nigeria**

<b>Entrepreneurship Mindset</b>	<b>SA</b>	<b>A</b>	<b>D</b>	<b>SD</b>	<b>Mean</b>
<b>Innovativeness</b>					
I am constantly looking for new and creative ways to solve problems	60.9%	37.7%	1.4%	0.0%	3.60
I enjoy experimenting with new ideas and approaches.	46.4%	48.8%	4.5%	0.3%	3.41
I am willing to challenge the status quo and explore unconventional solutions.	44.3%	52.9%	2.4%	0.3%	3.41
I believe innovation is crucial for the success of any business.	43.9%	53.6%	2.4%	0.0%	3.42

Mean for Innovativeness 3.46

**Risk Taking:** Please indicate your level of agreement with the following statements: **SA A D SD**

I am comfortable taking calculated risks in my business endeavours. 47.1% 48.4% 4.2% 0.3% 3.42

I see failure as a learning opportunity rather than a setback. 57.4% 39.4% 3.1% 0.0% 3.54

I am willing to invest time, resources, and effort into ventures with uncertain outcomes. 53.5% 43.1% 3.1% 0.3% 3.50

I believe taking risks is necessary for achieving entrepreneurial success. 37.7% 60.2% 2.1% 0.0% 3.36

Mean for Risk Taking 3.46

**Business Alertness:** Please indicate your level of agreement with the following statements **SA A D SD**

I am constantly scanning the business environment for potential opportunities and threats. 48.3% 46.9% 3.1% 1.7% 3.42

I have a keen eye for identifying market gaps and unmet customer needs. 37.4% 56.7% 3.8% 2.1% 3.29

I am proactive in seizing business opportunities when they arise. 40.1% 54.7% 3.1% 2.1% 3.33

I can quickly adapt to changes in the business landscape. 37.0% 56.7% 4.5% 1.7% 3.29

Mean for Business Alertness 3.33

**Entrepreneurial knowledge:** Please indicate your level of agreement with the following statements: **SA A D SD**

I have a good understanding of fundamental business concepts and principles.	50.2%	45.7%	3.5%	0.7%	3.45
I am knowledgeable about the industry in which I operate or plan to operate.	48.4%	47.1%	3.8%	0.7%	3.43
I actively seek opportunities to learn and acquire new business knowledge.	49.5%	46.4%	3.8%	0.3%	3.45
I keep myself updated with the latest trends and developments in my field.	58.1%	36.7%	3.6%	1.4%	3.52
Mean for Entrepreneurial Knowledge					3.46
Grand Mean for Entrepreneurship Mindset					3.42

**Decision rule** 1-1.49= strongly disagree, 1.50-2.49= disagree, 2.50-3.49= agree, 3.50-4.00= strongly agree

**Note:** SA-Strongly Agree, A-Agree h, D-Disagree, SD-Strongly Disagree

**Source: Field Survey Results (2023)**

According to results in Table 4.5, 60.9% of the respondents strongly agree that I am constantly looking for new and creative ways to solve problems, 37.7% agree and 1.4% disagree. On average, the respondents indicated that I am constantly looking for new and creative ways to solve problems has a mean of 3.60. Results also showed that 46.4% of the respondents strongly agree that I enjoy experimenting with new ideas and approaches, 48.8% agree, 4.5% disagree and 0.3% strongly disagree. On average, the respondents indicated that I enjoy experimenting with new ideas and approaches has a mean of 3.41. Results also showed that 44.3% of the respondents strongly agree that I am willing to challenge the status quo and explore unconventional solutions, 52.9% agree, 2.4% disagree and 0.3% strongly agree. On average, the respondents indicated that I am willing to challenge the status quo and explore unconventional solutions has a mean of 3.41. Results showed that 43.9% of the respondents

strongly agree that I believe innovation is crucial for the success of any business, 53.6% agree and 2.4% disagree. On average, the respondents indicated I believe innovation is crucial for the success of any business and Innovativeness has a mean of 3.46.

Results in Table 4.5, 47.1% of the respondents strongly agree that I am comfortable taking calculated risks in my business endeavors, 48.4% agree, 4.2% disagree and 0.3% strongly agree. On average, the respondents indicated that I am comfortable taking calculated risks in my business endeavors has a mean of 3.42. Results also showed that 57.4% of the respondents strongly agree that I see failure as a learning opportunity rather than a setback, 39.4% agree and 3.1% disagree. On average, the respondents indicated that I see failure as a learning opportunity rather than a setback has a mean of 3.54. Results also showed that 53.5% of the respondents strongly agree that I am willing to invest time, resources, and effort into ventures with uncertain outcomes, 43.1% agree, 3.1% disagree and 0.3% strongly disagree. On average, the respondents indicated that I am willing to invest time, resources, and effort into ventures with uncertain outcomes has a mean of 3.50. Results also showed that 37.7% of the respondents strongly agree that I believe taking risks is necessary for achieving entrepreneurial success, 60.2% agree and 2.1% disagree. On average, the respondents indicated that I believe taking risks is necessary for achieving entrepreneurial success has a mean of 3.36 and Risk Taking has a mean of 3.46.

Results in Table 4.5, 48.3% of the respondents strongly agree that I am constantly scanning the business environment for potential opportunities and threats, 46.9% agree, 3.1% disagree and 1.7% strongly disagree. On average, the respondents indicated that I am constantly scanning the business environment for potential opportunities and threats has a mean of 3.42. Results also showed that 37.4% of the respondents strongly agree that I have a keen eye for identifying market gaps and unmet customer needs, 56.7% agree, 3.8% disagree and 2.1% strongly

disagree. On average, the respondents indicated that I have keen eye for identifying market gaps and unmet customer needs has a mean of 3.29. Results showed that 40.1% of the respondents strongly agree that I am proactive in seizing business opportunities when they arise, 54.7% agree, 3.1% disagree and 2.1% strongly disagree. On average, the respondents indicated that I am proactive in seizing business opportunities when they arise has a mean of 3.33. Results also showed that 37.05 of the respondents strongly agree that I can quickly adapt to changes in the business landscape, 56.7% agree, 4.5% disagree and 1.7% strongly disagree. On average, the respondents indicated that I can quickly adapt to changes in the business landscape has a mean of 3.29 and Business Alertness has a mean of 3.33.

Results showed in Table 4.5, 50.2% of the respondents strongly agree that I have a good understanding of fundamental business concepts and principles, 45.7% agree, 3.5% disagree and 0.7% strongly disagree. On average, the respondents indicated that I have a good understanding of fundamental business concepts and principles has a mean of 3.45. Results also showed that 48.4% of the respondents strongly agree that I am knowledgeable about the industry in which I operate or plan to operate, 47.1% agree, 3.8% disagree and 0.7% strongly disagree. On average, the respondents indicated that I am knowledgeable about the industry in which I operate or plan to operate has a mean of 3.43. Results showed that 49.5% of the respondents strongly agree that I actively seek opportunities to learn and acquire new business knowledge, 46.4% agree, 3.8% disagree and 0.3% strongly disagree. On average, the respondents indicated that I actively seek opportunities to learn and acquire new business knowledge has a mean of 3.45. Results also showed that 58.1% of the respondents strongly agree that I keep myself updated with the latest trends and developments in my field, 36.7% agree, 3.6% disagree and 1.4% strongly disagree. On average, the respondents indicated that I keep myself updated with the latest trends and developments in my field has a mean of 3.52.

Entrepreneurial Knowledge has a mean of 3.46 and entrepreneurship Mindset has a grand mean of 3.42.

**Table 4.6: Descriptive Analysis of Business Angel**

<b>Business Angel</b>	<b>SA</b>	<b>A</b>	<b>D</b>	<b>SD</b>	<b>Mean</b>
provides valuable industry insights and expertise.	49.1%	47.4%	2.8%	0.7%	3.45
has a strong network of contacts that can benefit my business.	42.6%	50.9%	5.2%	1.4%	3.35
actively participates in the decision-making process.	36.3%	56.4%	5.9%	1.4%	3.28
provides timely and relevant feedback and advice.	36.0%	53.6%	9.7%	0.7%	3.25
is committed to the success of my business.	46.0%	43.6%	8.7%	1.7%	3.34
provides financial support when needed.	51.2%	40.1%	7.3%	1.4%	3.41
Should respects my autonomy as an entrepreneur.	60.6%	35.3%	3.5%	0.7%	3.56
Grand mean for Business Angle					3.37

**Decision rule** 1-1.49= strongly disagree, 1.50-2.49= disagree, 2.50-3.49= agree, 3.50-4.00= strongly agree

**Note:** SA-Strongly Agree, A-Agree h, D-Disagree, SD-Strongly Disagree

**Source: Field Survey Results (2023)**

According to results in Table4.6, 49.1% of the respondents strongly agree that provides valuable industry insights and expertise, 47.4% agree, 2.8% disagree and 0.7% strongly disagree. On average, the respondents indicated that provides valuable industry insights and expertise has a mean of 3.45. Results also showed that 42.6% of the respondents strongly agree that has a strong network of contacts that can benefit my business, 50.9% agree, 5.2% disagree and 1.4% strongly disagree. On average, the respondents indicated that has a strong network of contacts that can benefit my business has a mean of 3.35. Results also showed that 36.3% strongly agree that actively participates in the decision-making process, 56.4% agree, 5.9%

disagree and 1.4% strongly disagree. On average, the respondents indicated that actively participates in the decision-making process has a mean of 3.28.

Results also showed that 36.0% of the respondents strongly agree that provides timely and relevant feedback and advice, 53.6% agree, 9.7% disagree and 0.7% strongly disagree. On average, the respondents indicated that provides timely and relevant feedback and advice has a mean of 3.25. Results also showed that 46.0% of the respondents strongly agree that is committed to the success of my business, 43.6% agree, 8.7% disagree and 1.7% strongly disagree. On average, the respondents indicated that is committed to the success of my business has a mean of 3.34. Results also showed that 51.2% of the respondents strongly agree that provides financial support when needed, 40.1% agree, 7.3% disagree and 1.4% strongly disagree. On average, the respondents indicated that provides financial support when needed has a mean of 3.41. Results showed that 60.6% of the respondents strongly agree that should respects my autonomy as an entrepreneur, 35.3% agree, 3.5% disagree and 0.7% strongly disagree. On average, the respondents indicated that should respects my autonomy as an entrepreneur has a mean of 3.56 and Business Angle has a mean of 3.37.

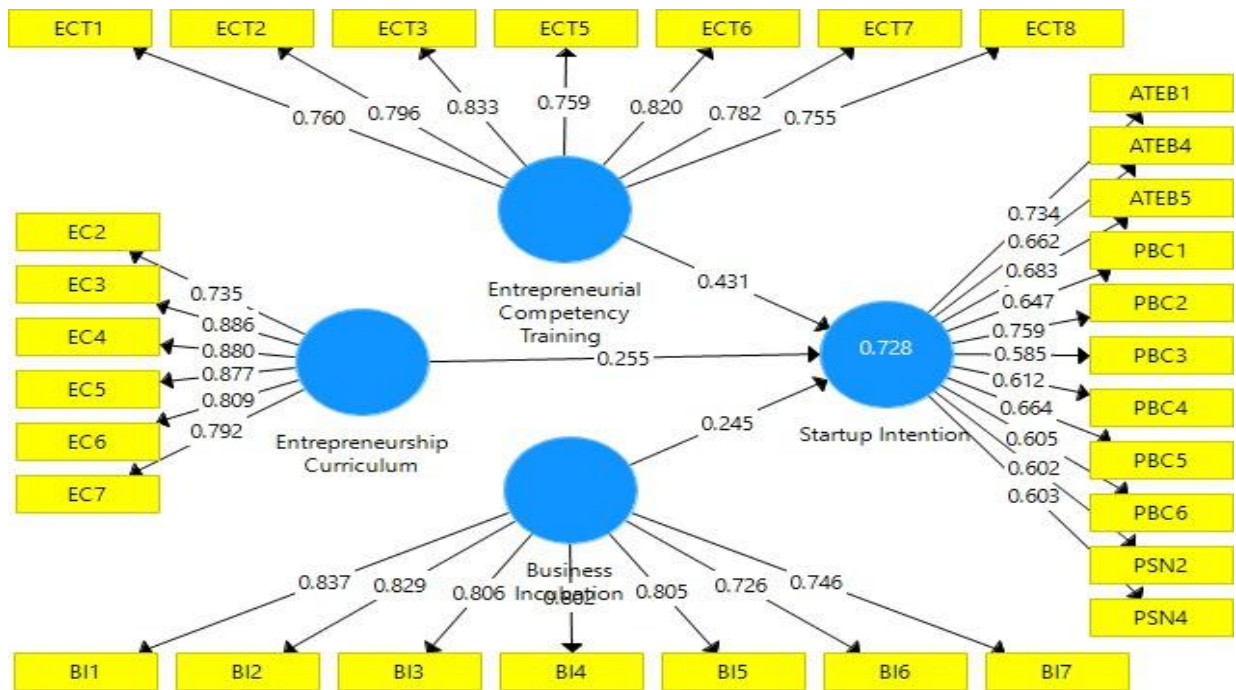
#### **4.2.2 Test of Hypotheses**

To test the null hypothesis one-five, Partial Least Square-Structural Equation Modelling (PLS-SEM) was adopted using the SmartPLS statistical platform version 4.0. The study used the PLS-algorithm's command which is appropriate for predicting effect-relationship, ran the bootstrapping to ascertain the level of significant of the prediction, and ran blindfolding to determine the predictive relevance of the structural model specified. The choice of PLS-SEM (via SmartPLS) is because it is a more advanced multivariate analytical technique which performs multiple regression, factor analysis, and provides a pictorial model of the interactions in a study with the push of one command as against running an isolated analysis using SPSS <sup>1</sup>.

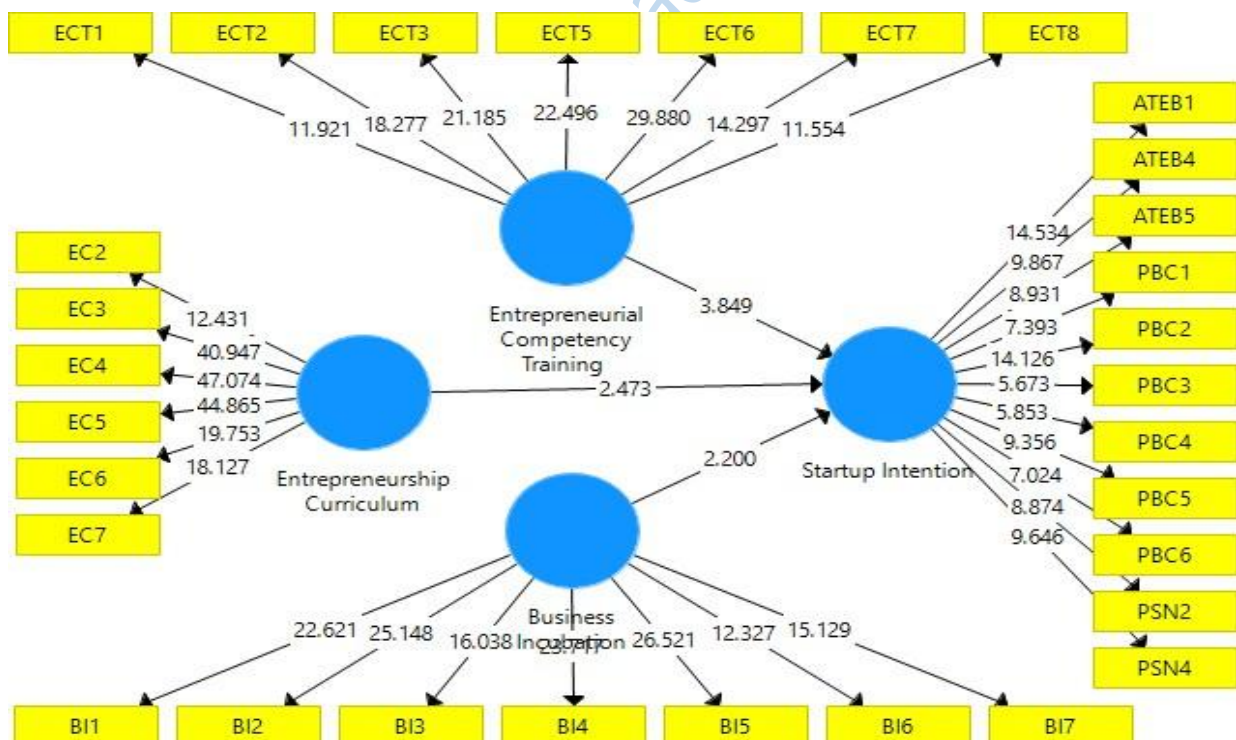
In addition, the SmartPLS statistical platform offers more strict and robust analysis compared with the outcomes of SPSS<sup>2</sup>.

The result of the PLS-SEM for all the hypotheses examined is presented in three models and a Table. Figure one shows the path analysis, figure two shows the t values which confirm the significance of the path analysis and figure three shows  $Q^2$  which confirms the predictive relevance of the structural model (t value above 1.96 and  $Q^2$  above zero confirm a statistically significant effect and that the structural model specified is relevance). Each model comprised of outer model which shows the factor loadings (correlation) of each item in relation to the latent variable and the inner model termed the structural model (predictive model) which explains the interactions between the independent (entrepreneurship development) variable(s) and the dependent (startups intentions) variable in a study. The Table provides a tabular representation of the information in the three models.

**H<sub>01</sub>:** Entrepreneurship development dimensions (entrepreneurial competency training, entrepreneurial curriculum, & business incubation) have no significant effect on startups intentions among NYSC participants in southwest Nigeria.



**Figure 4.1: Path Analysis for Hypothesis One**  
**Source: Researcher's Computation via SmartPLS V4.0**



**Figure 4.2. T-Statistics for Hypothesis One**  
**Source: Researcher's Computation via SmartPLS V4.0**

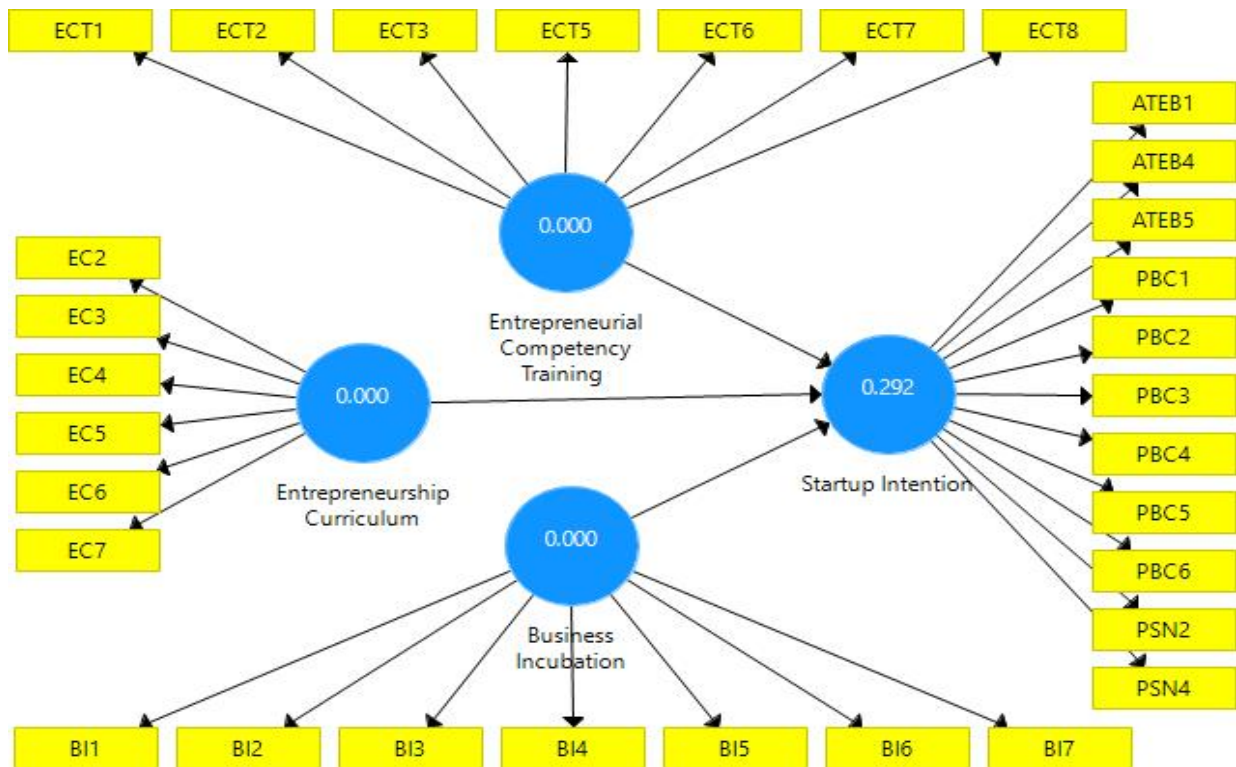


Figure 4.3. Q<sup>2</sup> Statistics for Hypothesis One

Source: Researcher’s Computation via SmartPLS V4.0

Table 4.7: Summary of PLS-SEM Analysis for the relative effect of Entrepreneurship development on Startups intentions

Path Description	Original Sample(O)	T-Statistics	P-Values	F <sup>2</sup>
Business incubation→Startups intentions	0.245	2.200	0.028	0.085
Entrepreneurial competency training→Startups intentions	0.431	3.849	0.000	0.242
Entrepreneurial curriculum→Startups intentions	0.255	2.473	0.014	0.081
R Square (outcome variable)	R <sup>2</sup>	Adj R <sup>2</sup>		Q <sup>2</sup>
Startups intentions	0.728	0.719		0.292

Source: Researcher’s Results via SmartPLS V4.0 (2023)

Table 4.7 presents the results of PLS-SEM analysis for the effect of entrepreneurship development dimension (entrepreneurial competency training, entrepreneurial curriculum, & business incubation) on startups intentions among NYSC participants in southwest Nigeria. The independent variable entrepreneurship development includes dimension such as entrepreneurial competency training, entrepreneurial curriculum, & business incubation while the dependent variable is startups intentions. Data from five hundred and three graduates participating in NYSC in South west Nigeria were collated for the analysis.

The Adjusted  $R^2$  was used to establish the predictive power of the study's model. From the results, the adjusted coefficient of determination (*Adj. R<sup>2</sup>*) of 0.719 showed that entrepreneurship development dimension explained 71.9% of the variation in startups intentions among NYSC participant under study while the remaining 28.1% changes in startups intentions is explained by other exogenous variable different from entrepreneurship development dimension considered in this study and the effect is statistically significant at 95% confidence interval and p value less than 0.05. This result suggests that entrepreneurship development dimension influence 71.9% of the startups intentions among NYSC participants in southwest Nigeria.

The path coefficient of each entrepreneurship development dimension (entrepreneurial competency training, entrepreneurial curriculum, & business incubation) represents the coefficient of determination ( $\beta$ ) which shows the relative effect of each entrepreneurship development dimension on startups intentions among NYSC participants in southwest Nigeria. PLS-SEM results in Table 4.10 revealed that of all entrepreneurship development dimension have positive and significant effect on startups intentions. Specifically, the results revealed that at 95% confidence level business incubation ( $\beta = 0.245$ ,  $t = 2.200$ ), entrepreneurial competency training ( $\beta = 0.431$ ,  $t = 3.849$ ) and entrepreneurial curriculum ( $\beta = 0.255$ ,  $t = 2.473$ ) of startups

intentions among NYSC participants were statistically significant as their p-values were less than 0.05 and their t-values greater than 1.96. Based on the path coefficient, the regression model is restated as follows:

$$\text{SUI} = 0.000 + 0.245\text{BI} + 0.299\text{ECT} + 0.255\text{EC} \text{----- (i)}$$

SUI= Startups Intentions

BI = Business incubation

ECT = Entrepreneurial Competency Training

EC = Entrepreneurial Curriculum

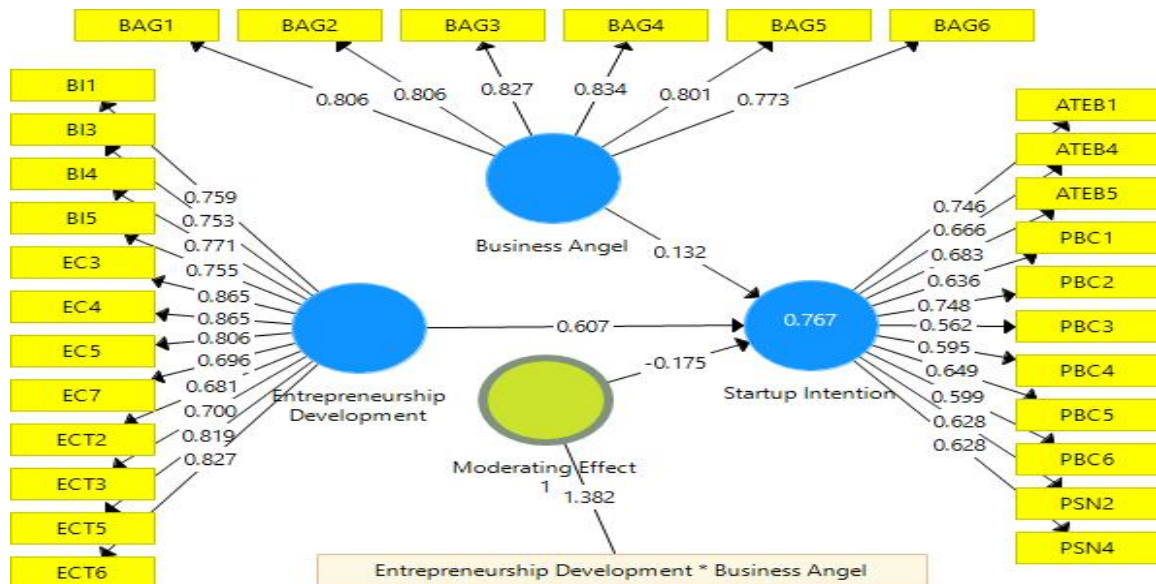
Further analysis indicates that taking all other independent variables at zero, a unit change in business incubation holds potential increase of 0.245 in startups intentions among NYSC participants in southwest Nigeria given that all other factors are held constant. Similarly, the result shows that a unit change in entrepreneurial competency training will lead to a 0.431 increase in startups among NYSC participants in southwest Nigeria given that all other factors are held constant. Also, the result shows that a unit change in entrepreneurial curriculum will lead to a 0.255 increase in startups among NYSC participants in southwest Nigeria given that all other factors are held constant. Overall, from the results, entrepreneurial competency training had the highest relative effect on startups intentions among NYSC participants in southwest Nigeria with a coefficient of 0.431 and t value of  $t = 3.849$ . In second place is entrepreneurial curriculum with a coefficient of 0.255 and t value of  $t = 2.473$ . The least contributor to startup intention was business incubation with a coefficient of 0.245 and t value of  $t = 2.225$ .

The PLS-SEM offers the opportunity to detect the effect size of the predictor variables (entrepreneurship development) on the outcome variable (startups intentions) using the F-Square ( $f^2$ ) statistic. Scholars provided threshold for  $f^2$  Values of 0.02, 0.15, and 0.35,

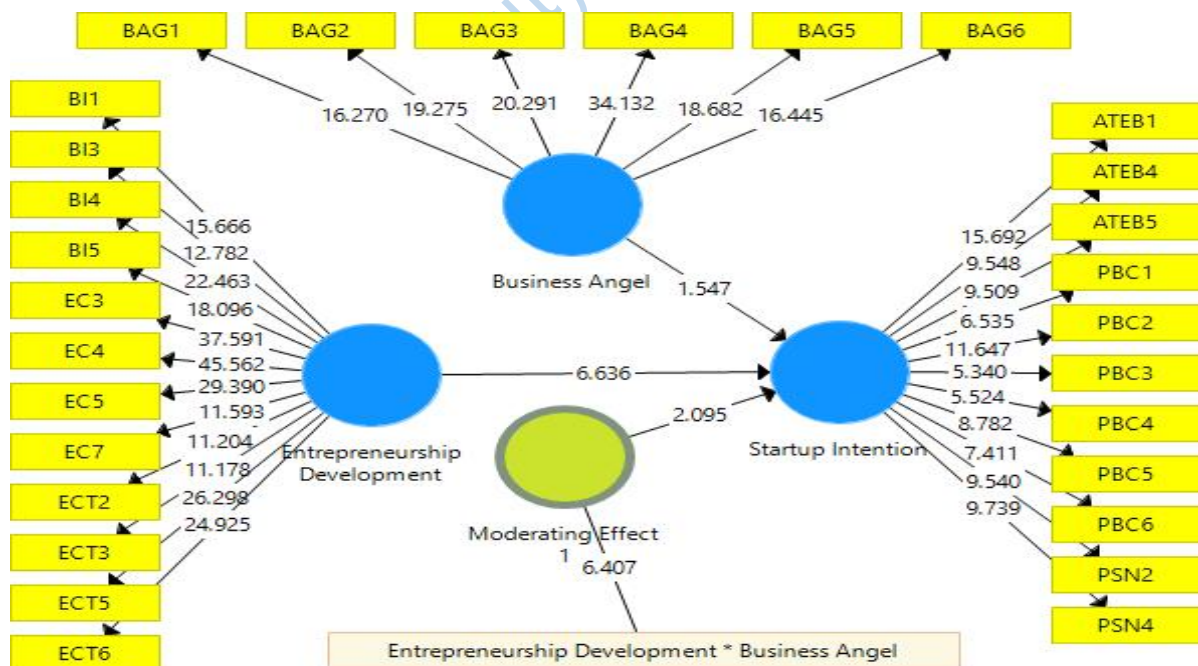
represents small, medium, and large effects respectively<sup>3,4</sup>. Table 4.10 represents the effect-size of all entrepreneurship development dimension on startups intentions among NYSC participants in southwest Nigeria. The effect-size of entrepreneurial competency training (0.242), entrepreneurial curriculum (0.081), and business incubation (0.085) suggest that while entrepreneurial competency training has a medium effect-size, entrepreneurial curriculum and business incubation has small effect-size. With reference to Cohen's  $f^2$  criterion, it is safe to say that all the dimensions entrepreneurial competency examined have small and medium effect size on startups intentions among NYSC participants in southwest Nigeria.

Further analysis was conducted to establish the predictive relevance of the model using Stone-Gleisser  $Q^2$ -value. Scholars posit that  $Q^2$  values of 0.02, 0.15 and 0.35 represents small, medium, and large predictive relevance. Hair et al. (2017) corroborated by Adeyemo et al. (2022) suggested that  $Q^2$  above zero confirm that the structural model specified is relevance. According to Table 4.10, the  $Q^2$  value of startups intentions among NYSC participants in southwest Nigeria is 0.292. Hence, entrepreneurship development dimension have an above medium degree of predictive relevance with regards to startups intentions among NYSC participants in southwest Nigeria, Nigeria. And for this reason, the structural model specified is relevant and has sufficient predictive quality. On the strength of the PLS-SEM summarized results in Table 4.7 for model one ( $Adj R^2 = 0.719$ ,  $p = 0.000$ ,  $Q^2 = 0.292$ ), this study can conclude that entrepreneurship development significantly affects startups intentions among NYSC participants in southwest Nigeria, Nigeria hence, the study rejects the null hypothesis one ( $H_01$ ) which states that **H<sub>01</sub>**: Entrepreneurship development dimensions (entrepreneurial competency training, entrepreneurial curriculum, & business incubation) have no significant effect on startups intentions among NYSC participants in southwest Nigeria.

**Ho2:** Business angel has no significant moderating effect of the functional relationship between entrepreneurship development and startups intentions among NYSC participants in southwest Nigeria



**Figure 4.4: Path Analysis for Hypothesis Two**  
**Source: Researcher's Computation via SmartPLS V4.0**



**Figure 4.5. T-Statistics for Hypothesis Two**  
**Source: Researcher's Computation via SmartPLS V4.0**

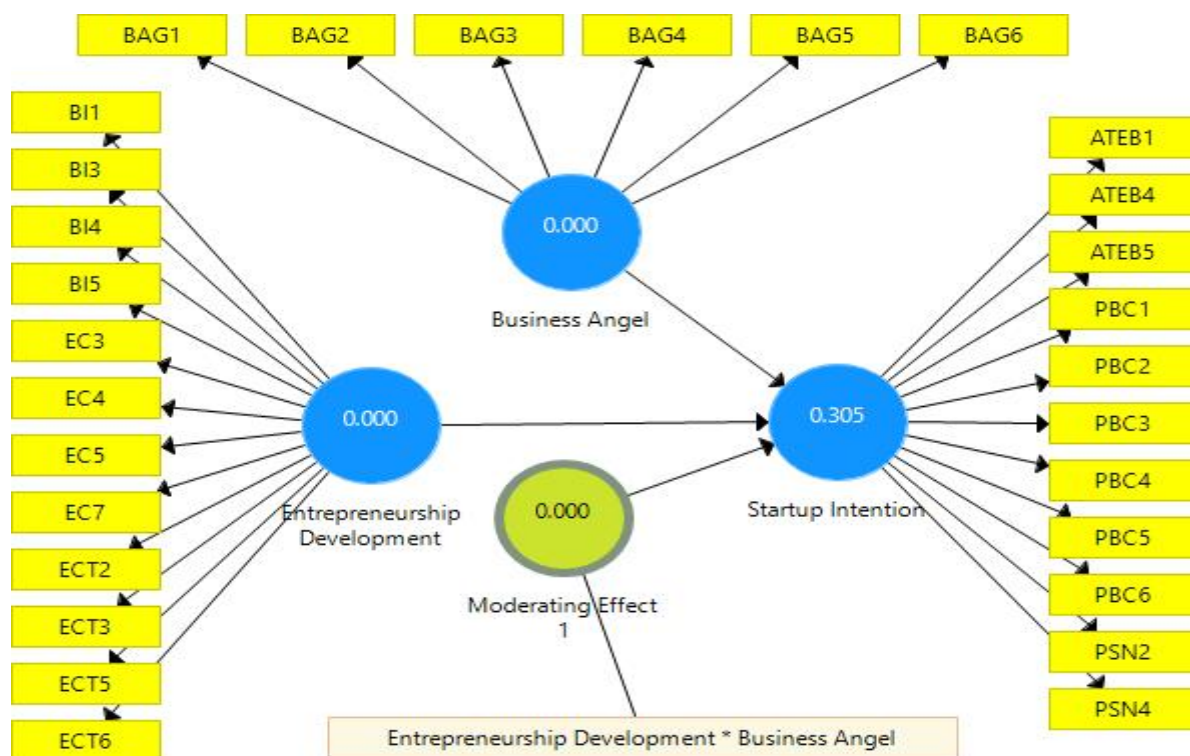


Figure 4.6. Q<sup>2</sup> Statistics for Hypothesis Two

Source: Researcher’s Computation via SmartPLS V4.0

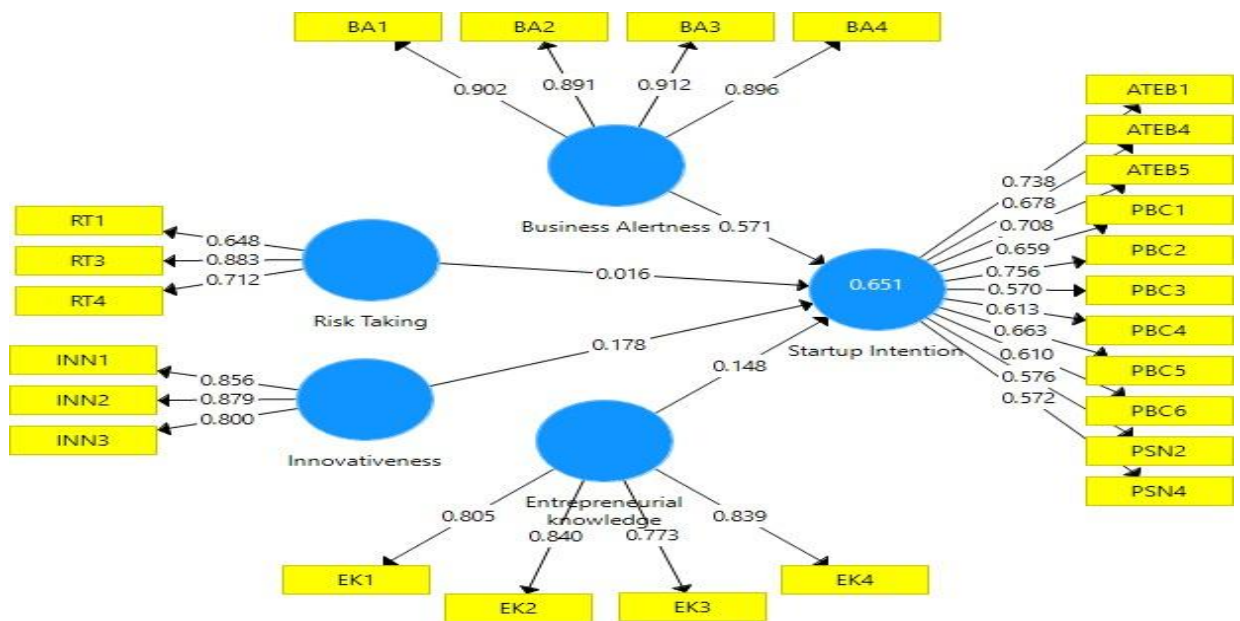
Table 4.7: Summary of PLS-SEM Analysis for the moderating effect of Business angel on the interaction between Entrepreneurship development and startups intentions among NYSC participants in Southwest Nigeria

Path Coefficient	Original Sample(O)	T-Statistics	P-Values
<b>Model 1- moderation</b>			
Entrepreneurship development →Startups intentions	0.556	6.535	0.000
Entrepreneurship development *Business angel→Startups intentions	0.361	4.001	0.000
	R <sup>2</sup>	Adj R <sup>2</sup>	Q <sup>2</sup>
R Square (outcome variable)			
Business angel	0.504	0.499	0.305
Startups intentions	0.669	0.662	

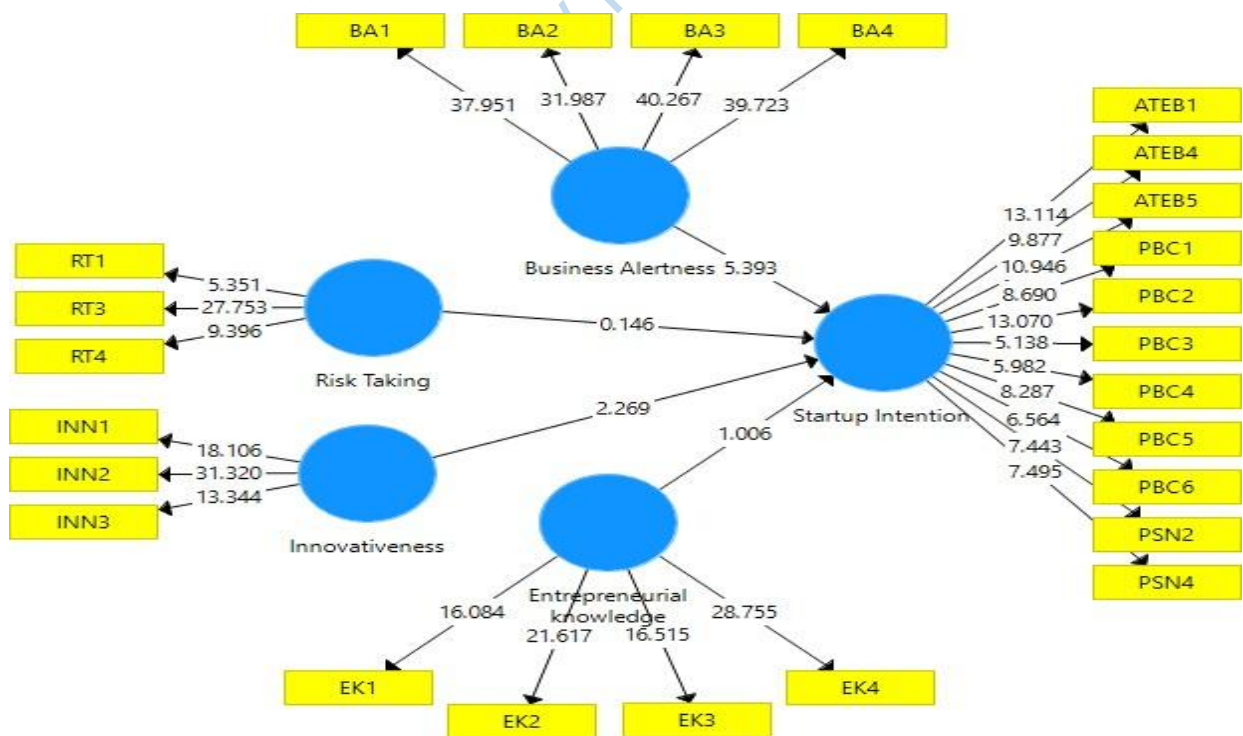
Source: Researcher’s Results via SmartPLS V4.0 (2023)

To test the null hypothesis four, PLS-Structural Equation Modelling (PLS-SEM) was adopted using the SmartPLS statistical platform version 4.0. The independent variable is Entrepreneurship development, startups intentions constitute the dependent variable and Business angel is the moderating variable. Figure 4.4, 4.5, 4.6 and Table 4.7 presents the results of PLS-SEM analysis for the moderating effect of *Business angel* on the interaction between entrepreneurship development and startups intentions among NYSC participants in southwest Nigeria. To establish the moderating effect in a PLS-SEM warrants the creation of a new variable termed entrepreneurship development \**Business angel*. This interaction term's influence is examined on the dependent variable (startups intentions) and a significant moderating effect is established if the coefficient of interaction term has a p value less than or equal to 0.05. It is noteworthy that in a moderation PLS-SEM analysis, emphasis is on the moderating path result and with less attention to Adj R<sup>2</sup> or the R<sup>2</sup> coefficient change found in SPSS output for moderation analysis. From the result in figure 4.4, 4.5, and 4.6, it is observed that the interaction term of entrepreneurship development\**Business angel* has a path coefficient of determination value of 0.361. This suggest that the introduction of *Business angel* has enhance the effect Entrepreneurship development has on startups intentions among NYSC participants in southwest Nigeria by 0.361 and this moderating effect is positive and statistically significant at p-value = 0.025. It is on the strength of the moderated analysis result in Table 4.7 ( $\beta = 0.125$ ;  $p < 0.025$ ,  $Q^2 = 0.305$ ) that this study conclude that *Business angel* has a positive and significant moderating effect on the interaction between entrepreneurship development and startups intentions among NYSC participants in southwest Nigeria. Hence, the study rejects the second null hypothesis (H<sub>02</sub>) which states that *Business angel* has no significant moderating effect on the interaction between entrepreneurship development and startups intentions among NYSC participants in southwest Nigeria.

**H03:** Entrepreneurial mindset dimensions (entrepreneurial knowledge, Risk taking, business alertness, and risk-taking tendencies) have no significant effect on startups intention among NYSC participants in southwest Nigeria



**Figure 4.7: Path Analysis for Hypothesis Three**  
Source: Researcher's Computation via SmartPLS V4.0



**Figure 4.8. T-Statistics for Hypothesis Three**  
Source: Researcher's Computation via SmartPLS V4.0

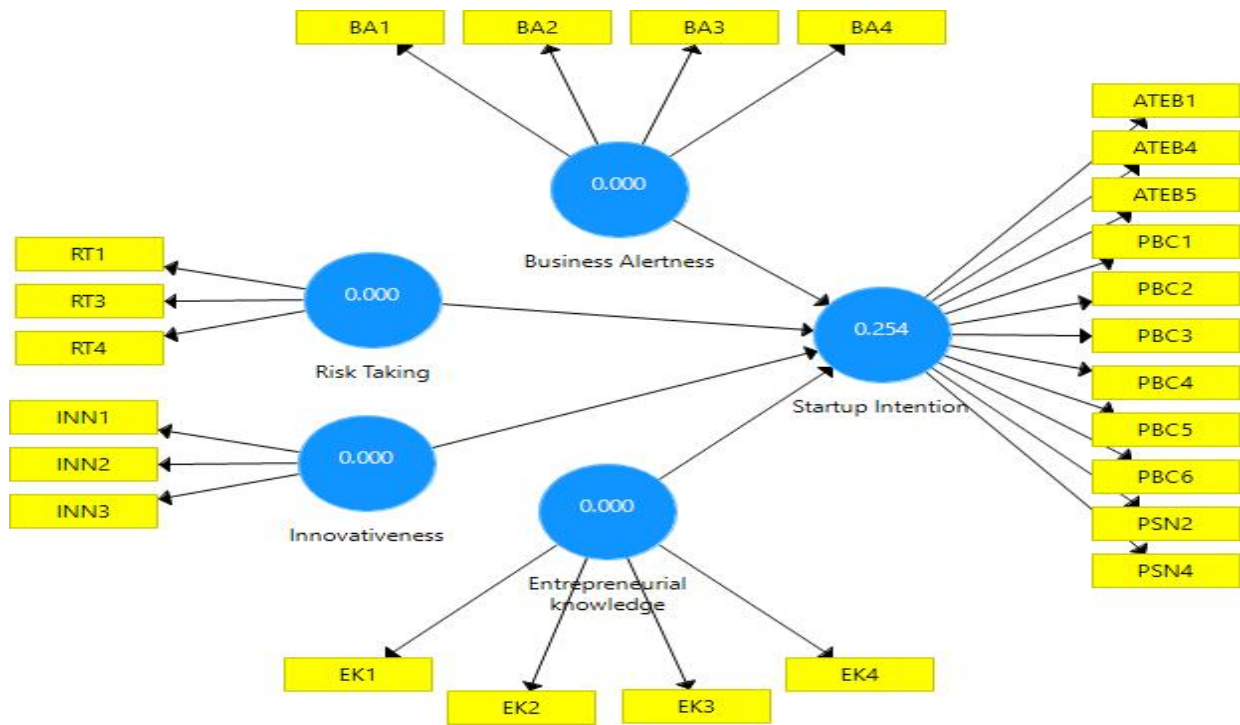


Figure 4.9. Q<sup>2</sup> Statistics for Hypothesis Three

Source: Researcher's Computation via SmartPLS V4.0

Table 4.8: Summary of PLS-SEM Analysis for the relative effect of Entrepreneurial mindset on Startups intentions

Path Description	Original Sample(O)	T-Statistics	P-Values	F <sup>2</sup>
Business alertness→Startups intentions	0.571	5.393	0.000	0.404
Entrepreneurial knowledge →Startups intentions	0.148	1.006	0.315	0.026
Innovativeness→Startups intentions	0.178	2.269	0.024	0.055
Risk taking→Startups intentions	0.016	0.146	0.884	0.000
R Square (outcome variable)	R <sup>2</sup>	Adj R <sup>2</sup>		Q <sup>2</sup>
<b>Model 1</b>				
Startups intentions	0.651	0.635		0.292

Source: Researcher's Results via SmartPLS V4.0 (2023)

Table 4.8 presents the results of PLS-SEM analysis for the effect of entrepreneurial mindset dimension (entrepreneurial knowledge, Risk taking, business alertness, and risk-taking tendencies) on startups intentions among NYSC participants in southwest Nigeria.

To test the null hypothesis three, Partial Least Square-Structural Equation Modelling (PLS-SEM) was adopted using the SmartPLS statistical platform version 4.0. The study used the PLS-algorithm's command which is appropriate for predicting effect-relationship, ran the bootstrapping to ascertain the level of significant of the prediction, and ran blindfolding to determine the predictive relevance of the structural model specified. The choice of PLS-SEM (via SmartPLS) is because it is a more advanced multivariate analytical technique which performs multiple regression, factor analysis, and provides a pictorial model of the interactions in a study with the push of one command as against running an isolated analysis using SPSS<sup>1,2</sup>. In addition, the SmartPLS statistical platform offers more strict and robust analysis compared with the outcomes of SPSS <sup>2</sup>.

The independent variable Entrepreneurial mindset includes dimension such as entrepreneurial knowledge, Risk taking, business alertness, and risk-taking tendencies while the dependent variable is startups intentions. Data from five hundred and three graduates participating in NYSC in South west Nigeria were collated for the analysis. The result of the PLS-SEM is presented in three model (see figure 4.7, 4.8& 4.9) and a Table (see Table 4.8). Figure one shows the path analysis, figure two shows the t values which confirm the significance of the path analysis and figure three shows  $Q^2$  which confirms the predictive relevance of the structural model (t value above 1.96 and  $Q^2$  above zero confirm a statistically significant effect and that the structural model specified is relevance). Each model comprised of outer model which shows the factor loadings (correlation) of each item in relation to the latent variable and the inner model termed the structural model (predictive model) which explains the interactions

between the independent (Entrepreneurial mindset) variable(s) and the dependent (startups intentions) variable in a study. The Table 4.8 provides a tabular representation of the information in figure 4.7, 4.8, and 4.9.

The Adjusted  $R^2$  was used to establish the predictive power of the study's model. From the results, the adjusted coefficient of determination (*Adj. R<sup>2</sup>*) of 0.635 showed that entrepreneurial mindset dimension explained 63.5% of the changes in startups intentions among NYSC participant under study while the remaining 33.5% variation in startups intentions is explained by other exogenous variable different from entrepreneurial mindset dimension considered in this study and the effect is statistically significant at 95% confidence interval and p value less than 0.05. This result suggests that Entrepreneurial mindset dimension influence 63.5% of the startups intentions among NYSC participants in southwest Nigeria.

The path coefficient of each entrepreneurial mindset dimension (entrepreneurial knowledge, Risk taking, business alertness, and risk-taking tendencies) represents the coefficient of determination ( $\beta$ ) which shows the relative effect of each entrepreneurial mindset dimension on startups intentions among NYSC participants in southwest Nigeria. PLS-SEM results in Table 4.8 revealed that of all entrepreneurial mindset dimension (except entrepreneurial knowledge and Risk taking) have positive and significant effect on startups intentions. Specifically, the results revealed that at 95% confidence level business alertness ( $\beta = 0.571$ ,  $t = 5.393$ ) and Innovativeness ( $\beta = 0.178$ ,  $t = 2.269$ ) of startups intentions among NYSC participants were statistically significant as their p-values were less than 0.05 and their t-values greater than 1.96. However, entrepreneurial knowledge ( $\beta = 0.148$ ,  $t = 1.006$ ) and Risk taking ( $\beta = 0.178$ ,  $t = 2.269$ ) of startups intentions among NYSC participants were statistically insignificant as their p-values were greater than 0.05 and their t-values lower than 1.96. Based on the path coefficient, the regression model is restated as follows:

$$\text{SUI} = 0.000 + 0.571\text{BA} + 0.178\text{IN} \text{----- (i)}$$

SUI= Startups Intentions

BA = Business alertness

IN = Innovativeness

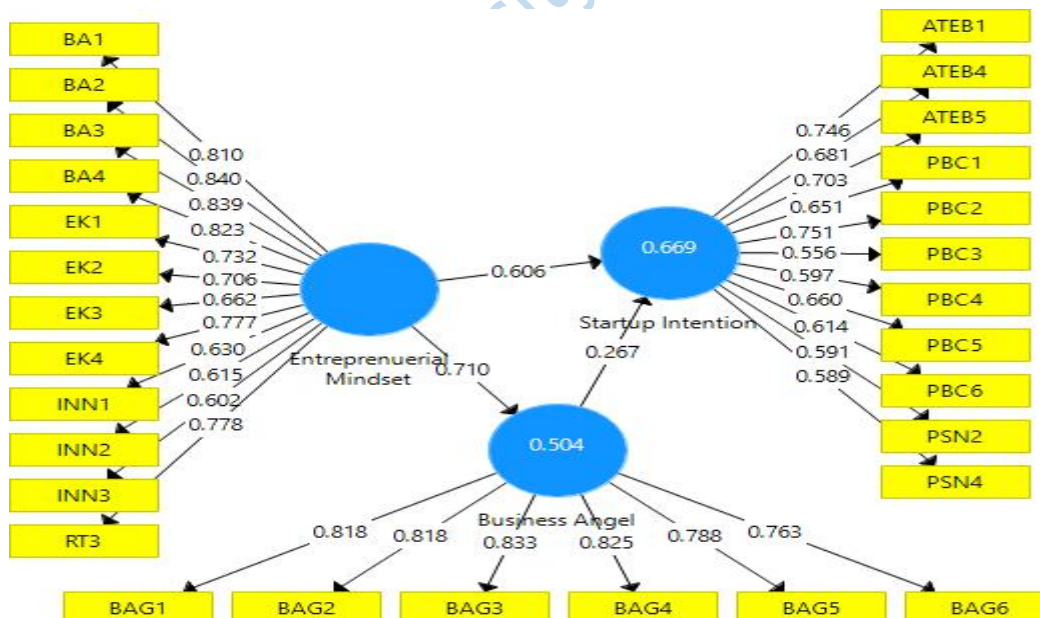
Further analysis indicates that taking all other independent variables at zero, a unit change in business alertness holds potential increase of 0.571 in startups intentions among NYSC participants in southwest Nigeria given that all other factors are held constant. Similarly, the result shows that a unit change in innovativeness will lead to a 0.178 increase in startups among NYSC participants in southwest Nigeria given that all other factors are held constant. Overall, from the results, business alertness had the highest relative effect on startups intentions among NYSC participants in southwest Nigeria with a coefficient of 0.571 and t value of  $t = 5.393$ . In second place is innovativeness with a coefficient of 0.178 and t value of  $t = 2.269$ .

Table 4.8 represents the effect-size of all entrepreneurial mindset dimension on startups intentions among NYSC participants in southwest Nigeria. The effect-size of business alertness (0.404) and innovativeness (0.026) suggest that while business alertness has a medium effect-size, innovativeness has small effect-size. With reference to Cohen's  $f^2$  criterion, it is safe to say that both dimensions of entrepreneurial competency examined have small and medium effect size on startups intentions among NYSC participants in southwest Nigeria.

Further analysis was conducted to establish the predictive relevance of the model using Stone-Gleisser  $Q^2$ -value. Scholars posit that  $Q^2$  values of 0.02, 0.15 and 0.35 represents small, medium, and large predictive relevance. Scholars suggested that  $Q^2$  above zero confirm that the structural model specified is relevance. According to Table 4.8, the  $Q^2$  value of startups intentions among NYSC participants in southwest Nigeria is 0.292. Hence, entrepreneurial mindset dimension has an above medium degree of predictive relevance with regards to

startups intentions among NYSC participants in southwest Nigeria, Nigeria. And for this reason, the structural model specified is relevant and has sufficient predictive quality. On the strength of the PLS-SEM summarized results in Table 4.8 for model one ( $Adj R^2 = 0.635$ ,  $p=0.000$ ,  $Q^2 = 0.254$ ), this study can conclude that Entrepreneurial mindset significantly affects startups intentions among NYSC participants in southwest Nigeria, Nigeria hence, the study rejects the null hypothesis three ( $H_03$ ) which states that entrepreneurial mindset dimensions (entrepreneurial knowledge, Risk taking, business alertness, and risk-taking tendencies) have no significant effect on startups intentions among NYSC participants in southwest Nigeria.

**H<sub>04</sub>:** Business angel does not significantly mediate the functional relationship between entrepreneurial mindset and startups intention among NYSC participants in southwest Nigeria, is not significant



**Figure 4.10: Path Analysis for Hypothesis Four**  
**Source: Researcher's Computation via SmartPLS V4.0**

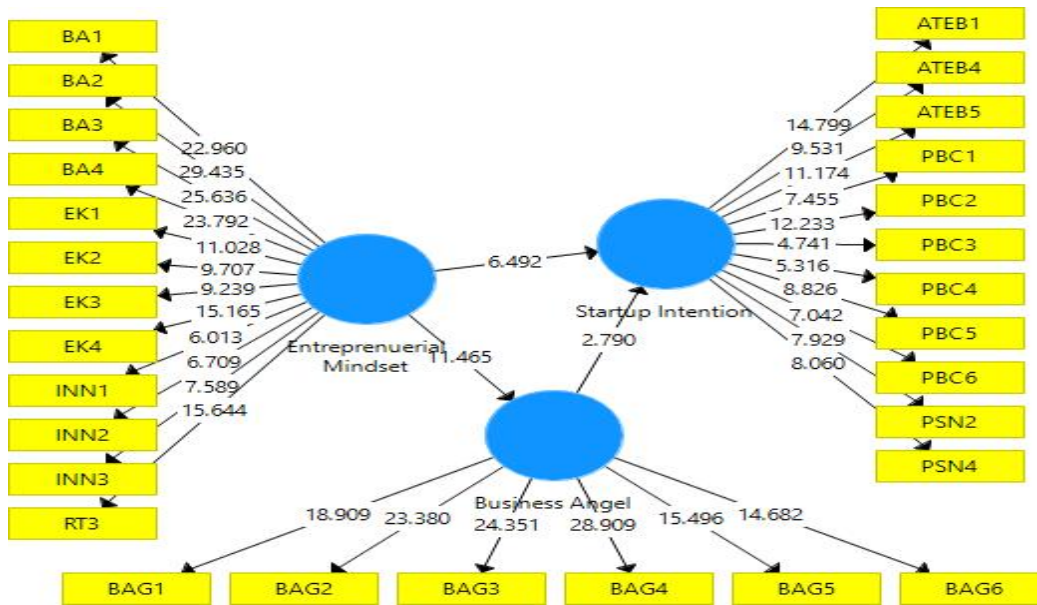


Figure 4.11. T-Statistics for Hypothesis Four  
 Source: Researcher's Computation via SmartPLS V4.0

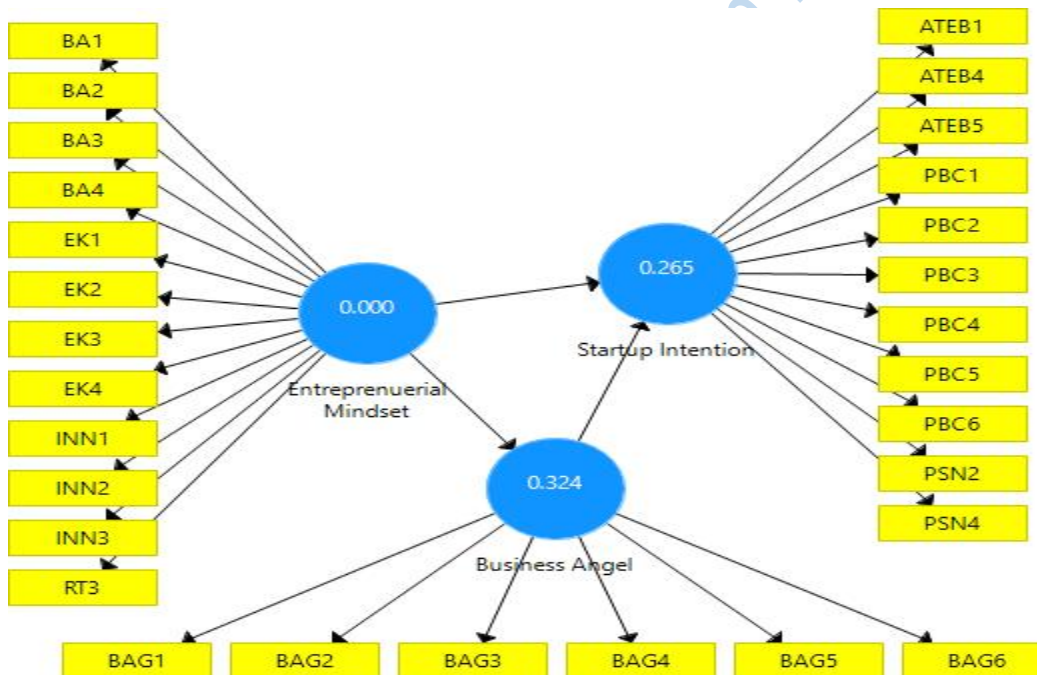


Figure 4.12. Q<sup>2</sup> Statistics for Hypothesis Four  
 Source: Researcher's Computation via SmartPLS V4.0

Table 4.9: Summary of PLS-SEM Analysis for the mediating effect of Business angel on the interaction between Entrepreneurial orientation, Entrepreneurial mindset, and Startups intention of Family Business in South West Nigeria

<b>Path Coefficient</b>	<b>Original Sample(O)</b>	<b>T- Statistics</b>	<b>P-Values</b>
<b>Model 1: Mediation</b>			
Entrepreneurial mindset→Startups intention	0.606	6.492	0.000
Entrepreneurial mindset→Business angel	0.710	11.465	0.000
Business angel→Startups intention	0.267	2.790	0.005
<b>Specific Indirect Effect</b>			
Entrepreneurial mindset→Business angel→Startups intention	0.190	2.794	0.005
	R <sup>2</sup>	Adj R <sup>2</sup>	O <sup>2</sup>
R Square (outcome variable)			
Business angel	0.504	0.499	0.324
Startups intention	0.669	0.662	0.265

Source: Researcher's Results via SmartPLS V4.0 (2023)

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To test the null hypothesis four, PLS-Structural Equation Modelling (PLS-SEM) was adopted using the SmartPLS statistical platform version 4.0. The independent variable is entrepreneurial mindset, startup intention constitutes the dependent variable and business angel is the mediating variable. Data from five hundred and three graduates participating in the compulsory NYSC Southwest in Nigeria were collated for the analysis. The result of the PLS-SEM is presented in three model (see figure 4.10, 4.11& 4.12) and a Table (see table 4.9).

Figure 4.10, 4.11, 4.12 and Table 4.9 presents the results of PLS-SEM analysis for the mediating effect of *Business angel* on the interaction between entrepreneurial mindset and startups intention among NYSC participants in southwest Nigeria. To establish the mediating effect using PLS-SEM, SmartPLS offers the result for the specific indirect effect examined. The specific indirect effects from 'Entrepreneurial mindset' → 'Business angel' → 'Startup intentions' must be statistically significant<sup>3</sup>.

According to Table 4.9, the result of the specific indirect effect shows a path analysis from Entrepreneurial mindset → *Business angel* → startup intentions ( $\beta=0.190$ ,  $t= 2.794$ ,  $p= 0.005$ ) proves that, as a whole, the indirect path is significant. On the strength of the specific indirect impact ( $\beta=0.190$ ,  $t= 2.794$ ,  $p= 0.005$ ) and  $Q^2$  value (0.324; 0.265), this study can conclude that *Business angel* significantly mediate the interaction between entrepreneurial mindset and startup intentions among NYSC participants in southwest Nigeria hence, the study reject the null hypothesis four ( $H_04$ ) which states that Business angel does not significantly mediate the functional relationship between entrepreneurial mindset and startups intention among NYSC participants in southwest Nigeria, is not significant.

H<sub>05</sub>: Entrepreneurship development and entrepreneurial mindset dimension has no significant effect on Startups intentions among NYSC participants in southwest Nigeria.

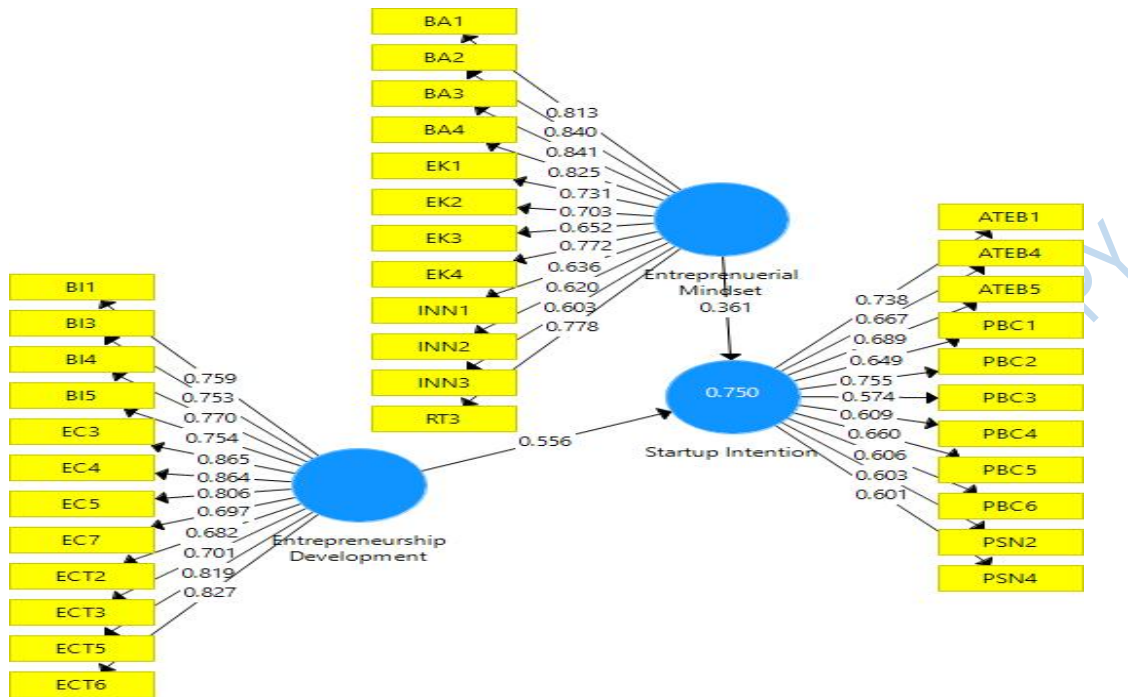


Figure 4.13: Path Analysis for Hypothesis Five

Source: Researcher's Computation via SmartPLS V4.0

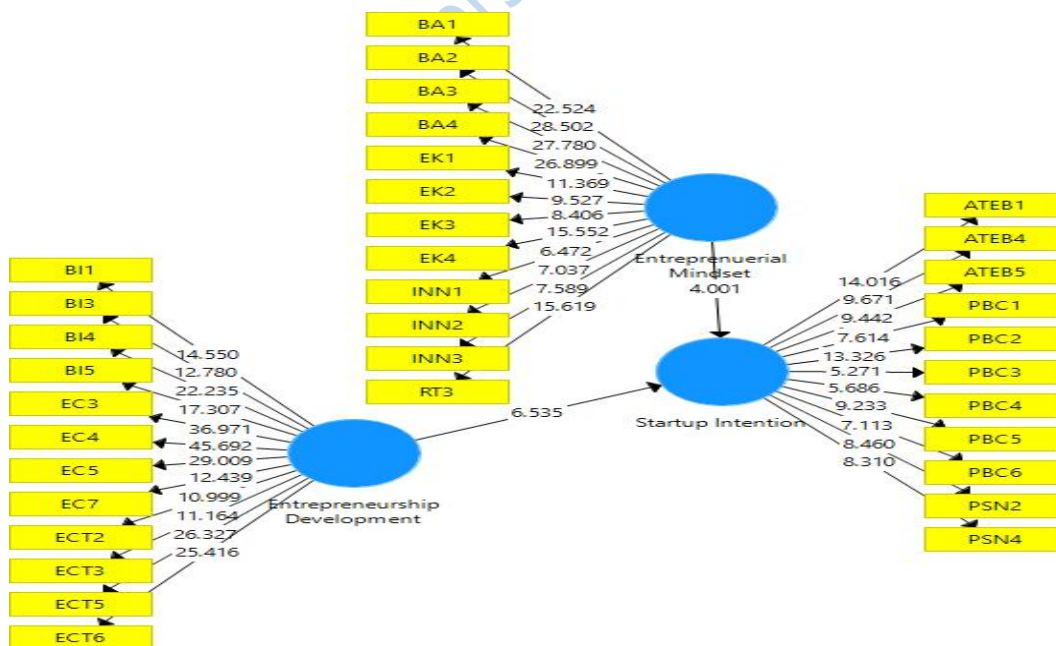
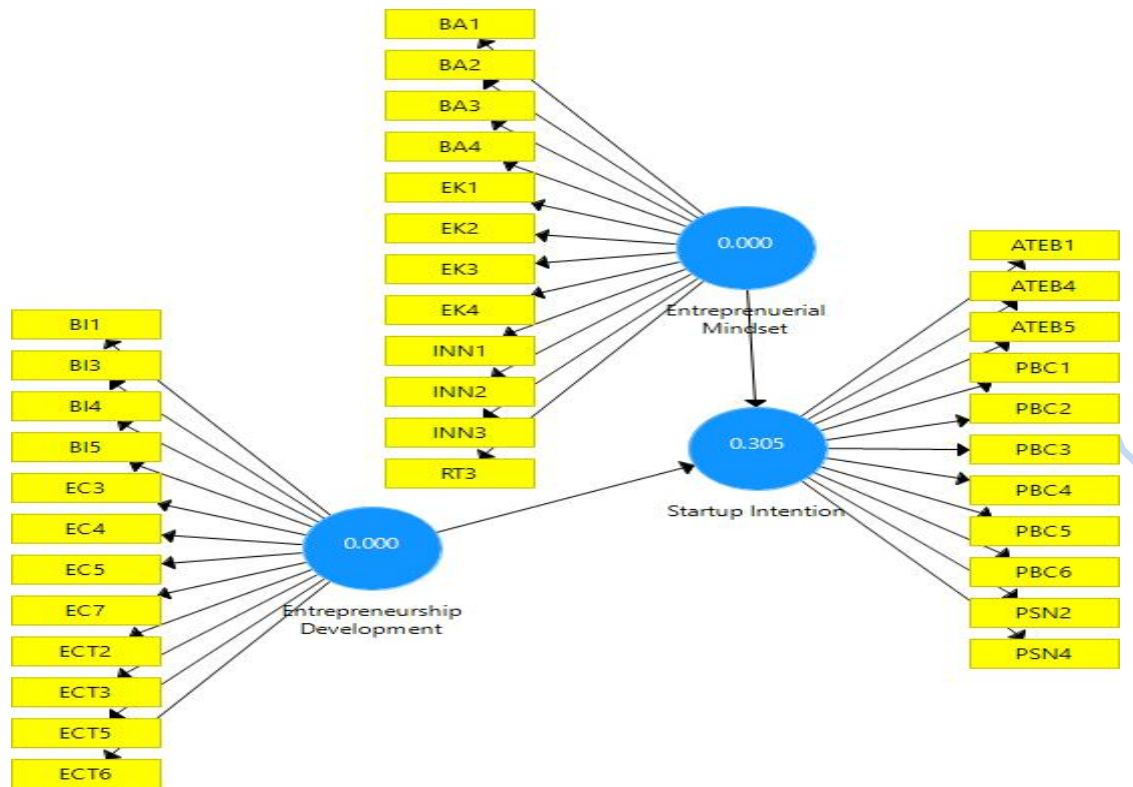


Figure 4.14. T-Statistics for Hypothesis Five

Source: Researcher's Computation via SmartPLS V4.0



**Figure 4.15. Q<sup>2</sup> Statistics for Hypothesis Five**  
**Source: Researcher's Computation via SmartPLS V4.0**

**Table 4.10: Summary of PLS-SEM Analysis for the effect of Entrepreneurship development and Entrepreneurial mindset on Startups intentions**

Path Description	Original Sample(O)	T-Statistics	P-Values	F <sup>2</sup>
Entrepreneurship development→Startups intentions	0.556	6.353	0.000	0.499
Entrepreneurial mindset →Startups intentions	0.361	4.001	0.000	0.211
R Square (outcome variable)	R <sup>2</sup>	Adj. R <sup>2</sup>		Q <sup>2</sup>
<b>Model 1</b>				
Startups intentions	0.750	0.744		0.305

**Source: Researcher's Results via SmartPLS V4.0 (2023)**

Table 4.10 presents the results of PLS-SEM analysis for the effect of entrepreneurship development and entrepreneurial mindset on startups intentions among NYSC participants in southwest Nigeria. The independent variables are entrepreneurship development and entrepreneurial mindset while the dependent variable is startups intentions. Data from five hundred and three graduates participating in NYSC in South west Nigeria were collated for the analysis.

The Adjusted  $R^2$  was used to establish the predictive power of the study's model. From the results, the adjusted coefficient of determination (*Adj. R<sup>2</sup>*) of 0.744 showed that entrepreneurship development and entrepreneurial mindset explained 74.4% of the changes in startups intentions among NYSC participant under study while the remaining 25.6% variation in startups intentions is explained by other exogenous variable different from entrepreneurship development and entrepreneurial mindset considered in this study and the effect is statistically significant at 95% confidence interval and p value less than 0.05. This result suggests that Entrepreneurship development and entrepreneurial mindset dimension influence 74.4% of the startups intentions among NYSC participants in southwest Nigeria.

The path coefficient of each entrepreneurship development and entrepreneurial mindset represents the coefficient of determination ( $\beta$ ) which shows the relative effect of entrepreneurship development and entrepreneurial mindset respectively on startups intentions among NYSC participants in southwest Nigeria. PLS-SEM results in Table 4.10 revealed that of all entrepreneurship development and entrepreneurial mindset have positive and significant effect on startups intentions. Specifically, the results revealed that at 95% confidence level entrepreneurship development ( $\beta = 0.556$ ,  $t = 6.353$ ) and entrepreneurial mindset ( $\beta = 0.361$ ,  $t = 4.001$ ) of startups intentions among NYSC participants were statistically significant as their p-

values were less than 0.05 and their t-values greater than 1.96. Based on the path coefficient, the regression model is restated as follows:

$$\text{SUI} = 0.000 + 0.556\text{ED} + 0.361\text{EM} \text{----- (i)}$$

SUI= Startups Intentions

ED = Entrepreneurship Development

EM =Entrepreneurial Mindset

Further analysis indicates that taking all other independent variables at zero, a unit change in entrepreneurship development holds potential increase of 0.556 in startups intentions among NYSC participants in southwest Nigeria given that all other factors are held constant. Similarly, the result shows that a unit change in entrepreneurial mindset will lead to a 0.361 increase in startups among NYSC participants in southwest Nigeria given that all other factors are held constant. Overall, from the results, entrepreneurship development had the highest relative effect on startups intentions among NYSC participants in southwest Nigeria with a coefficient of 0.556 and t value of  $t= 6.353$ . In second place is entrepreneurial mindset with a coefficient of 0.361 and t value of  $t= 4.001$

The PLS-SEM offers the opportunity to detect the effect size of the predictor variables (entrepreneurship development and entrepreneurial mindset) on the outcome variable (startups intentions) using the F-Square ( $f^2$ ) statistic. Table 4.10 represents the effect-size of all entrepreneurship development and entrepreneurial mindset on startups intentions among NYSC participants in southwest Nigeria. The effect-size of entrepreneurship development (0.499) and entrepreneurial mindset (0.211) suggest that while entrepreneurship development has a large effect-size, entrepreneurial mindset has above medium effect-size. With reference to Cohen's  $f^2$  criterion, it is safe to say that both dimensions of entrepreneurial

competency examined have large effect size on startups intentions among NYSC participants in southwest Nigeria.

Further analysis was conducted to establish the predictive relevance of the model using Stone-Gleisser  $Q^2$  value. Scholars posit that  $Q^2$  values of 0.02, 0.15 and 0.35 represent small, medium, and large predictive relevance and that  $Q^2$  above zero confirm that the structural model specified is relevant. According to Table 4.10, the  $Q^2$  value of startups intentions among NYSC participants in southwest Nigeria is 0.305. Hence, entrepreneurship development and entrepreneurial mindset have an above large degree of predictive relevance with regards to startups intentions among NYSC participants in southwest Nigeria, Nigeria. And for this reason, the structural model specified is relevant and has sufficient predictive quality. On the strength of the PLS-SEM summarized results in table 4.X for model one ( $Adj R^2 = 0.744$ ,  $p = 0.000$ ,  $Q^2 = 0.305$ ), this study can conclude that entrepreneurship development and entrepreneurial mindset significantly affects startups intentions among NYSC participants in southwest Nigeria, Nigeria hence, the study rejects the null hypothesis five ( $H_{05}$ ) which states that entrepreneurship development and entrepreneurial mindset have no significant effect on startups intentions among NYSC participants in southwest Nigeria.

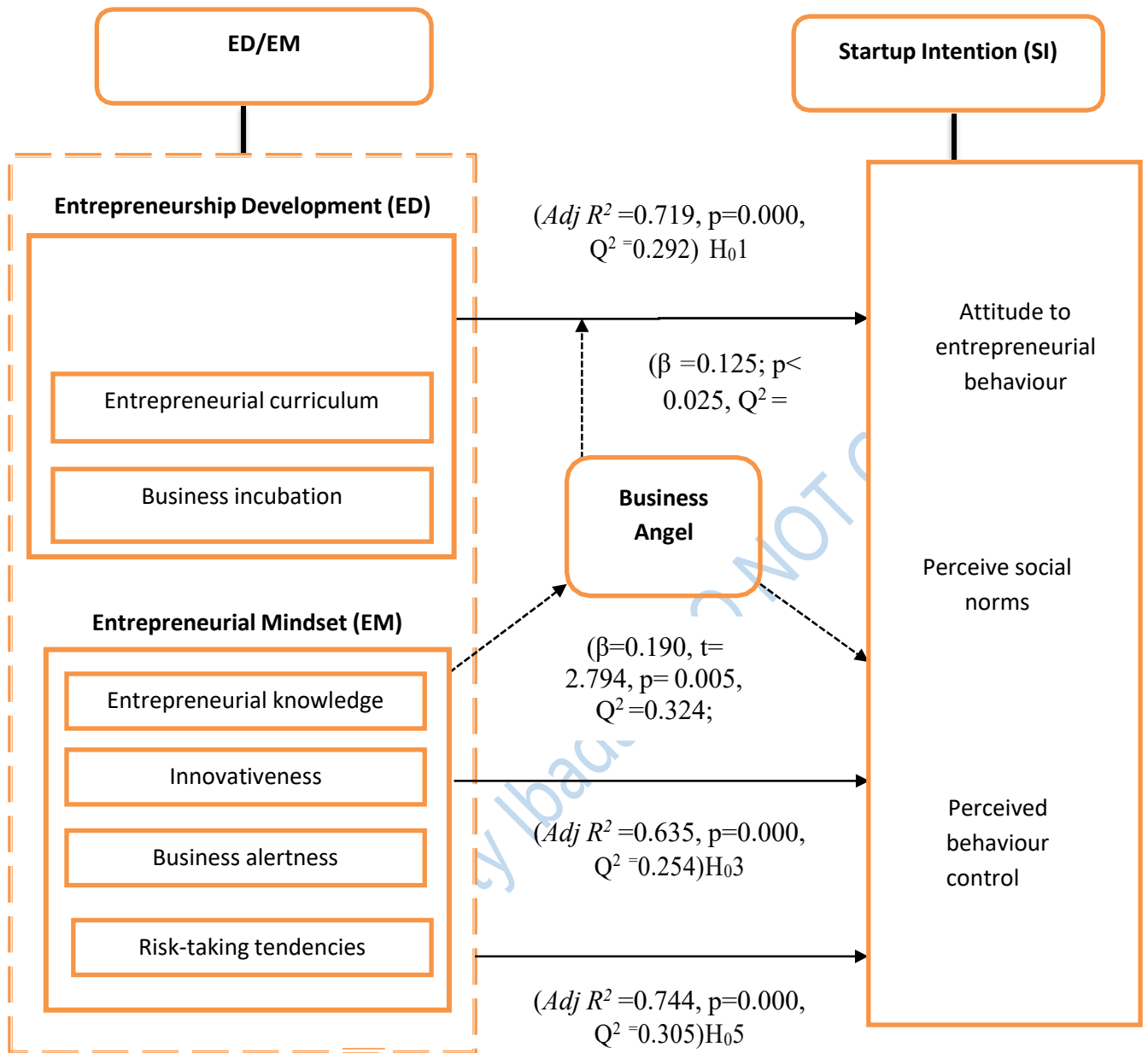


Figure 4.16 Resultant Model

Source: Researcher's Resultant Model (2023)

The resultant model presented a pictorial representation of the findings of the five hypotheses confirming the relevance of Entrepreneurship Development, Entrepreneurial Mindset, and business angel as critical to Startup Intention of tertiary institution graduates participating in NYSC in Southwest Nigeria.

#### **4.3 Discussion of Findings**

The result of the descriptive analysis concerning the discipline of the NYSC participants present an interesting result; one that support the argument raised by the researcher which is borne out of NUC requirement that students in tertiary institutions in Nigeria must experience entrepreneurship education regardless of the field of study before graduation. This descriptive analysis posits that graduate from thirty-five different disciplines had experience entrepreneurship development derived from entrepreneurial education, entrepreneurship competence teaching and incubation activities. Likewise, each participants exhibiting different level of entrepreneurial mindset. This result offers empirical support to the narrative that entrepreneurship development begins from the tertiary institution as prescribed by the tertiary education regulators in Nigeria.

The result of the Partial Least Squares Structural Equation Modelling (PLS-SEM) analysis indicates a statistically significant and positive functional relationship between entrepreneurial development and startup intentions among participants of the National Youth Service Corps (NYSC) in the southwestern region of Nigeria. Conceptually, entrepreneurship development programs provide graduate with essential knowledge and skills required to initiate and manage a startup. By equipping gradates with the necessary know-how, entrepreneurship development empowers them to transform their innovative ideas into viable businesses. As a result, graduates are more likely to harbor intentions of starting their own ventures, as they feel confident in their ability to navigate the complex entrepreneurial landscape.

This study found support in existing studies for example, education has also been shown to increase the likelihood of starting a business<sup>3,4</sup>. Some scholars confirmed the importance of education in fostering entrepreneurial development in a collectivistic society and confirmed the favourable findings of the previous studies by revealing that socioeconomic conditions are a significant component in the entrepreneurial start-up process<sup>6</sup>. Similarly, a researcher found that exposure to a curriculum focused on entrepreneurship increased participants' intent to start their own businesses<sup>7</sup>. The findings suggest that graduates with a focus on entrepreneurship are more likely to be interested in starting their own business in the future<sup>7</sup>. Furthermore, scholars that posited that entrepreneurship development fosters a culture of innovation and risk-taking among young people. It encourages them to think outside the box, identify market gaps, and develop creative solutions to problems. This cultural shift can significantly influence startup intentions, as graduates become more inclined to explore entrepreneurial opportunities rather than opting for traditional career paths. The entrepreneurial mindset cultivated through these programs promotes the belief that startups are a viable and rewarding avenue for personal and professional growth.

Moreover, networking opportunities and mentorship offered through business incubation as an entrepreneurship development initiative can significantly impact startup intentions among graduates. Being part of a supportive entrepreneurial ecosystem allows young individuals to connect with experienced entrepreneurs, potential investors, and like-minded peers. These interactions expose them to real-world insights and success stories, inspiring them to take the plunge into entrepreneurship. Additionally, having access to mentors who can provide guidance and share their own experiences can boost the confidence of aspiring young entrepreneurs, further fueling their startup intentions. One key aspect of entrepreneurship development is formal education, which equips youths with the necessary knowledge and skills to recognize and seize entrepreneurial opportunities. Prior study found a positive relationship

between entrepreneurial education and the intention to start a business among university students<sup>8</sup>. These educational initiatives not only provide theoretical foundations but also expose students to practical aspects of entrepreneurship, fostering a mindset conducive to entrepreneurship.

Moreover, entrepreneurship development programs often include experiential learning opportunities. Research by other scholars emphasized the importance of incubation in influencing entrepreneurial intentions among young individuals<sup>9</sup>. Interactions with experienced entrepreneurs can offer invaluable insights, guidance, and networking opportunities, instilling confidence and determination in aspiring youth entrepreneurs. Furthermore, exposure to entrepreneurial role models and success stories can significantly impact the intention to start a business among youths<sup>9</sup>. Bandura's social learning theory suggests that individuals are more likely to pursue a particular path if they see others succeeding in it. Entrepreneurship development initiatives frequently showcase successful entrepreneurs who serve as inspirational figures, demonstrating the feasibility of entrepreneurial endeavors.

This finding aligns with theoretical submission. According to theory of Planned Behavior individual's intention to engage in a particular behavior, such as starting a business, is influenced by their attitudes, subjective norms, and perceived behavioral control. Attitudes towards entrepreneurship are vital in understanding how entrepreneurship development can influence startup intentions among youths. Entrepreneurship development programs often expose young individuals to the benefits and opportunities associated with starting their own businesses. These programs provide education, training, and mentorship, which can lead to more positive attitudes towards entrepreneurship. As attitudes become more favorable, young people are more likely to express a genuine interest in becoming entrepreneurs. The subjective norms play a significant role in shaping startup intentions. When young individuals are

surrounded by peers, family members, and mentors who support and encourage entrepreneurship, it reinforces their belief that starting a business is a viable and socially acceptable path. Entrepreneurship development initiatives often create networks and communities where like-minded individuals can connect, share experiences, and receive support. These networks foster a sense of belonging and encouragement, further enhancing youths' intentions to start their own businesses. Lastly, perceived behavioral control is another critical factor influenced by entrepreneurship development. This concept relates to an individual's perception of their ability to successfully start and manage a business. Entrepreneurship development programs equip young individuals with essential skills, knowledge, and resources, thereby increasing their perceived behavioral control. As youths gain confidence in their abilities to navigate the challenges of entrepreneurship, their intentions to start a business become more concrete.

Moreover, Social Cognitive Theory (SCT) by Albert Bandura highlights the role of observational learning and self-efficacy in shaping entrepreneurial intentions. Entrepreneurship development initiatives often feature successful entrepreneurs as role models and provide opportunities for young people to observe and learn from their experiences. As youths witness others achieving entrepreneurial success, it boosts their self-efficacy—the belief in their capability to perform similar actions. Higher self-efficacy levels are strongly correlated with increased intentions to start a business, as individuals feel more confident in their entrepreneurial abilities. Entrepreneurship development exerts a significant influence on the startup intentions of young individuals through theoretical lenses like the Theory of Planned Behavior and Social Cognitive Theory. These programs contribute to more positive attitudes, foster supportive social norms, and enhance perceived behavioral control and self-efficacy among youth. Consequently, young people become more inclined to consider entrepreneurship as a viable and attractive career option, ultimately leading to a higher likelihood of startup

intentions and, potentially, the successful establishment of new businesses. Thus, fostering entrepreneurship development remains a crucial strategy for encouraging and empowering youth entrepreneurship.

The result of the Partial Least Squares Structural Equation Modelling (PLS-SEM) analysis indicates that entrepreneurial Mindset has a statistically significant and positive effect on startup intentions among participants of the National Youth Service Corps (NYSC) in the southwestern region of Nigeria. This finding aligns with the conceptual relevance of entrepreneurial mindset because according to extant literature entrepreneurial mindset encompasses a set of attitudes, beliefs, and behaviors that are conducive to identifying and pursuing entrepreneurial opportunities. Studies have consistently shown that individuals who possess this mindset are more likely to consider entrepreneurship as a viable career option and this offer support for the argument and finding of this study. For instance, prior studies found that having a strong entrepreneurial mindset positively correlated with the intention to start a business among young adults<sup>11,12</sup>. This suggests that fostering an entrepreneurial mindset can be an effective strategy for promoting startup intentions among youths. This submission aligns with the finding of this study.

Moreover, an entrepreneurial mindset can impact startup intentions through its effect on self-efficacy and risk perception<sup>13</sup>. Researchers have demonstrated that individuals with a stronger entrepreneurial mindset tend to have higher levels of self-efficacy, which is the belief in one's ability to successfully start and run a business. Higher self-efficacy, in turn, has been linked to greater entrepreneurial intentions among young individuals. Additionally, an entrepreneurial mindset can lead to a more positive perception of risk associated with entrepreneurship. When young individuals view entrepreneurial challenges as opportunities for growth rather than insurmountable obstacles, they are more likely to develop the intention to start a business. Furthermore, Researchers have posited that entrepreneurial knowledge significantly enhance

the development of an entrepreneurial mindset, subsequently increasing startup intentions<sup>14</sup>. Such programs expose young individuals to entrepreneurial concepts, provide them with real-world experiences, and encourage them to adopt an entrepreneurial perspective, all of which contribute to shaping their intentions to start a business. Aligning with the finding of this study, another scholar suggested that increases in levels of entrepreneurial alertness are associated with increases in new venture development and performance, as reported by some researchers<sup>15</sup>. In a similar vein, some researchers showed that young people's sense of control, their demand for achievement, and their exposure to entrepreneurial knowledge were all significant independent factors in the establishment of new ventures by students<sup>16</sup>. Some researchers found similar results, showing that innovativeness significantly affects startups intention<sup>16,17</sup>.

Similarly, some scholar discovered a causal relationship between innovativeness and the emergence of new employment opportunities. Similarly, research showed that professors viewed entrepreneurship education favourably as an enabling technique for graduate self-employment<sup>18</sup>. In addition, a researcher stated that a highly inventive and proactive firm consistently expanded its workforce and hired talented individuals in response to performance measures. The entrepreneurial mindset index was also shown to be a viable and reliable evaluation tool for measuring entrepreneurial mindset by researcher in a study of young people<sup>19</sup>. The results showed that developing an entrepreneurial attitude can encourage young people to consider entrepreneurship and self-employment as viable career options. The findings showed that young people who have an entrepreneurial mindset are more likely to pursue business ownership<sup>19</sup>. The highlighted empirical discussion not only align with this finding of this present study, it also provides the basis to reinforce activities that enhance the development of entrepreneurial mindset among the youths as it has the potential in addressing graduate unemployment because they will have strong desire to startup their business and not to rely on

tradition-job seeking behavior after graduation from institution of higher learning. Thus, understanding how this mindset affects the intentions of youths to engage in startup ventures is crucial for fostering economic growth and development.

The result of the Partial Least Squares Structural Equation Modelling (PLS-SEM) analysis indicates that *Business angel* significantly mediate the interaction between entrepreneurial mindset and startup intentions among NYSC participants in southwest Nigeria. Moreover, *Business angel* significantly moderates the interaction between entrepreneurship development and startup intentions among NYSC participants in southwest Nigeria. Business angels play a dual intervening role on the link between entrepreneurship development and startups and on the link between entrepreneurial mindset and startup intentions among NYSC participants in southwest Nigeria.

The findings of this study found support in previous empirical studies. For example a study found that business angels contribute significant amounts of early-stage funding to startups, bridging the gap between initial investment needs and traditional sources of financing<sup>20</sup>. This financial support enables entrepreneurs to pursue their business ideas and develop their startups into viable ventures. Moreover, business angels bring more than just financial capital to the table. They also offer valuable expertise, knowledge, and networks. A study highlighted the role of business angels in providing mentorship and guidance to entrepreneurs. They often have experience in starting and scaling businesses themselves, which allows them to offer valuable insights and advice to startups. This guidance helps entrepreneurs navigate challenges, make informed decisions, and avoid common pitfalls<sup>20,21</sup>.

In addition, business angels act as a bridge between startups and other stakeholders in the entrepreneurial ecosystem. Research emphasized the networking role of business angels<sup>22</sup>. Furthermore, business angels can help startups overcome information asymmetry and

credibility challenges. A study highlighted that business angels' involvement in startups signals confidence and credibility to other investors and stakeholders. Their endorsement and financial commitment increase the perceived quality and attractiveness of startups, making it easier for entrepreneurs to attract additional funding and resources to fulfill their startup intentions<sup>23</sup>.

Further analysis of empirical studies suggest that business angels can act as catalysts, providing various forms of support and resources that shape entrepreneurs' intentions to start a business. Firstly, business angels often possess extensive experience and expertise in entrepreneurship. They have typically been successful entrepreneurs themselves, and their knowledge and guidance can significantly impact entrepreneurs' mindset and intentions. A study found that entrepreneurs who received mentoring from business angels were more likely to have a stronger entrepreneurial mindset and higher intentions to start a venture<sup>24</sup>. This authors submission align with the finding of this study because the business angel acts as a significant mediation which serve as boundary condition for entrepreneurial mindset to influence graduate startups intention. Secondly, business angels can provide financial support to aspiring entrepreneurs. Funding is a crucial factor in startup intentions, and access to capital can significantly influence an entrepreneur's decision to pursue a venture. Research indicated that the presence of business angels as potential investors positively affected entrepreneurs' intentions to start a business<sup>23</sup>.

Moreover, business angels often serve as valuable networking resources. They have established connections and networks within the entrepreneurial ecosystem, which can provide entrepreneurs with access to potential partners, customers, and suppliers. A study highlighted that business angels' networks positively influenced entrepreneurship development linkage to start a venture. Additionally, business angels can provide social and emotional support to entrepreneurs. The journey of starting a business can be challenging, and having a supportive mentor can enhance an entrepreneur's confidence and resilience<sup>224</sup>. Research found that

business angels' emotional support positively influenced entrepreneurship development and intentions to start a venture<sup>25</sup>.

Furthermore, business angels often play an active role in the decision-making process of startups. Their involvement can help entrepreneurs refine their business ideas and strategies, leading to a more focused and viable startup. A study showed that business angels' active participation positively influenced entrepreneurs' mindset and intentions to start a venture. In all, extant literature indicates that business angels can moderate the relationship between entrepreneurial mindset and startup intentions. Their mentoring, financial support, networking resources, social and emotional support, and active involvement in startups can significantly influence entrepreneurs' intentions to pursue a venture. The presence of business angels can enhance and shape the entrepreneurial mindset, thereby increasing the likelihood of individuals moving forward with their startup aspirations<sup>26</sup>.

According to the interaction perception, the effect that an independent variable (Entrepreneurship development) has on a dependent variable (startups intention) is contingent on the level of a third variable (business angel), termed here as the moderator. Likewise, when the effect of an independent variable (entrepreneurial mindset) on the dependent variable (startups intention) is made possible or informed by the introduction of a third variable (business angel) then a mediation as taken place. In line with this position advanced by the contingency theory, which addressed fit-as-moderator and fit-as-mediator, this study posits that the fit between business angel as a contingent factor is a prerequisite for high startups intention. This is business angels facilitate connections between startups and potential customers, suppliers, and partners, which can significantly contribute to the growth and development of startups. By leveraging their networks, business angels open doors to new opportunities and resources that startups may not have access to otherwise.

Hence, these findings of this study corroborate this theoretical position and equally align with narrative of the contingency theory of fit. This is because the interaction-term of business angel and entrepreneurship development had significant moderating effect on startups intention. More so, the introduction of business angel served as the boundary condition that explain how entrepreneurial mindset can significantly influence startups intention among graduate participating in NYSC. Therefore, on the strength of the support found in extant literature with this present study's result, the study concluded that business angel has a significant dual role on the interaction of entrepreneurship development, entrepreneurial mindset and startups intentions among graduate participating in the NYSC in Southwest Nigeria.

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## **Chapter Five**

### **Conclusion**

This chapter discusses the summary of the findings, conclusions and recommendations of the study. The findings of this study concisely summarize the contributions of the study to knowledge whilst also emphasizing respective limitations to study as well as suggestions to further studies.

#### **5.1 Summary of Findings**

The study examined the effect of entrepreneurship development (entrepreneurial competency training, entrepreneurial curriculum, & business incubation), and entrepreneurial mindset (Entrepreneurial knowledge, innovativeness, business alertness, and risk-taking tendencies) on startups intention (Attitude to entrepreneurial Behaviour, Perceive social norms and Perceived behaviour control) among graduate participating in the NYSC in Southwest Nigeria.

It precisely assessed the effect of entrepreneurship development on startups intention among graduate participating in the NYSC in Southwest Nigeria. Also, it examined the moderating effect of business angel on the interaction between entrepreneurship development on startups intention. In addition, the study assessed the effect of entrepreneurial mindset on startups intention among graduate participating in the NYSC in Southwest Nigeria. Further analysis was done to determine the mediating effect of business angel on the interaction between entrepreneurial mindset and startups intention. Lastly the study determined the effect of entrepreneurship development and entrepreneurial mindset on startups intention focusing on graduate of tertiary institution currently participating in NYSC in Southwest, Nigeria. From the analyses and interpretation of hypotheses, the following can be summed up as the major empirical findings of this study:

1. Entrepreneurship development has positive and significant effect on startups intentions among graduate participating in the NYSC in Southwest Nigeria ( $Adj R^2 = 0.719$ ,  $p = 0.000$ ,  $Q^2 = 0.292$ ).
2. *Business angel* has a positive and significant moderating effect on the interaction between entrepreneurship development and startups intentions among NYSC participants in southwest Nigeria ( $\beta = 0.125$ ;  $p < 0.025$ ,  $Q^2 = 0.305$ ).
3. Entrepreneurial mindset has positive and significant effect on startups intentions among NYSC participants in southwest Nigeria ( $Adj R^2 = 0.635$ ,  $p = 0.000$ ,  $Q^2 = 0.254$ ).
4. *Business angel* significantly mediate the interaction between entrepreneurial mindset and startup intentions among NYSC participants in southwest Nigeria ( $\beta = 0.190$ ,  $t = 2.794$ ,  $p = 0.005$ ,  $Q^2 = 0.324$ ;  $0.265$ )
5. Entrepreneurship development and entrepreneurial mindset has positive and significant effect on startups intentions among NYSC participants in southwest Nigeria ( $Adj R^2 = 0.744$ ,  $p = 0.000$ ,  $Q^2 = 0.305$ ).

## 5.2 Conclusion

Based on the empirical findings, this study concluded that there was a statistically significant effect of entrepreneurship development and entrepreneurial mindset on startups intention among NYSC participants in southwest Nigeria. Further analysis showed that business angel has dual relevance as it has a positive and significant moderating effect on the interaction between entrepreneurship development, and startups intention among graduate participating in the NYSC in Southwest Nigeria. Likewise, business angel positive and significant mediating

effect on the interaction between entrepreneurship development, and startups intention among graduate participating in the NYSC in Southwest Nigeria

Theoretically, the outcome of this study is in line with the theory of planned behaviour, social cognitive theory and the contingency theory of fit which provided the theoretical underpinnings for this study. The theories were selected to guide this study because their perspectives relate to the variables under investigation. The strength of the social cognitive theory provided the link between the entrepreneurship development and entrepreneurial mindset and the potential link with startups intention, the theory of planned behaviour provided the measures of startups intention examined in this study and the contingency theory of fit perspective offers theoretical explanation for the dual relevance of business angel as a moderator and a mediator. Based on explanatory powers of these theories, this study submits that achieving startups intention among graduate of tertiary institution in Southwest Nigeria requires a set of interrelated factors including entrepreneurship development, entrepreneurial mindset and business angel.

### **5.3 Recommendations**

Based on the findings of this study, the following recommendations are made;

- i. The study established that entrepreneurship development significantly contributes to profitability of aquaculture firms. However, the relative effect of business incubation and entrepreneurial competence teaching is weaker suggesting that more effort is required by management of tertiary education to ensure efficiency in entrepreneurial competence teaching and the administrator of NYSC to expose NYSC participant to business incubation opportunities especially during the three weeks orientation program.
- ii. Business angel act as a significant moderator which enhance the interaction between entrepreneurship development and startups intention among graduate participating in the

NYSC in Southwest Nigeria. With a significant moderating effect, it is critical that graduate of tertiary institutions in Southwest needs to take advantage of the value relevance of business angel.

- iii. Entrepreneurial mindset contributes significantly to startups intention however, its dimension including entrepreneurial knowledge and risk taking had insignificant relative influence, Hence, it is imperative that both dimensions be looked into especially on issues such as believing in taking risks as necessary for achieving entrepreneurial success and been knowledgeable about the industry in they plan to operate in.
- iv. Business angel act as a significant mediator which explain how entrepreneurial mindset can influence startups intention among graduate participating in the NYSC in Southwest Nigeria. Given this discovery of a significant mediating effect, it is critical that graduate of tertiary institutions in Southwest needs to take advantage of the value relevance of business angel.
- v. Entrepreneurship development and entrepreneurial mindset have significant effect on startups intention. However, of the two treatment variables, entrepreneurial mindset has the weaker relative effect on startups intention and this suggest that Corp-members needs to engage in activities including attending workshops that will improve their level of innovativeness, risk taking tendencies, business alertness, and entrepreneurial knowledge.

## 5.4 Contributions to Knowledge

The study offered immense contributions to knowledge in several ways.

1. This study identified and filled conceptual gaps in literature regarding the entrepreneurship development and entrepreneurial mindset linkage with startups intention among graduate participating in the NYSC in Southwest Nigeria.
2. Likewise gap regarding the dual intervening role (moderating-mediating) played by business angel on the interaction between entrepreneurship development and startups intention on one hand and the interaction between entrepreneurial mindset and startups intention on the other hand were equally addressed. This was done considering prior studies have only considered the individual effect of entrepreneurship development and entrepreneurial mindset but not the combined effect of the two variables as it affects startups intention; neither did they consider the dual relevance of business angel.
3. The conceptual model developed for the study suggests another area in which this study has contributed to the body of knowledge conceptually because no known similar studies, both theoretical and empirical, have utilized the model in their studies. Hence, adding to models that can explain the link between entrepreneurship development, entrepreneurial mindset, business angel and startups intention among graduate participating in the NYSC in Southwest Nigeria.
4. The outcome of this study offered additional support for the tenets of the theory of planned behaviour, social cognitive theory and the contingency theory of fit which provided the theoretical underpinnings for this study. The theories were selected to guide this study because their perspectives relate to the variables under investigation. The strength of the social cognitive theory provided the link between the entrepreneurship development and entrepreneurial mindset and the potential link with

startups intention, the theory of planned behaviour provided the measures of startups intention examined in this study and the contingency theory of fit perspective offers theoretical explanation for the dual relevance of business angel as a moderator and a mediator. Based on explanatory powers of these theories, this study submits that achieving startups intention among graduate of tertiary institution participating in NYSC in Southwest Nigeria requires a set of interrelated factors including entrepreneurship development, entrepreneurial mindset and business angel. Therefore, on the strength of the outcomes of theory testing, this study confirms that via the complementary role played by the theory of planned behaviour, social cognitive theory and the contingency theory of fit, this study has made a significant contribution to theory application and offers future studies the ability to infuse three theories to provide theoretical basis and explanation for the achievement of the objective of a study.

5. The empirical outcome of this study contributes to the existing literature and empirical findings in the area of entrepreneurship development, entrepreneurial mindset, business angel and startups intention among graduate participating in the NYSC in Southwest Nigeria and equally served as a reference material for future researchers. Specifically, the empirical findings from the test of hypotheses suggested that entrepreneurship development, and entrepreneurial mindset are critical determining factors for startups intention among graduate participating in the NYSC in Southwest Nigeria, given that individually and collectively, they exert positive and significant effects on startup intention among graduate participating in the NYSC in Southwest Nigeria.
6. Moreover, this study positioned the dual relevance of access to business angel given that when introduced to entrepreneurship development and entrepreneurial mindset it helps graduate nurse intention to start new venture. These empirical submissions are a

product of hypotheses testing, and they offer future researchers the opportunity of having a robust finding to aid their empirical reviews in their studies and the basis to corroborate and present a contrary outcome as with this study's submission, hence pushing forward the frontier of knowledge in management and entrepreneurial studies. Overall, these above-mentioned points lay emphasis on the fact that this study offers significant contribution to knowledge and has practical implication for the graduates of tertiary institution that were investigated.

### **5.5 Suggestion for Further Studies**

The limitations of this study offer opportunity and suggestions for future study.

- i. Future studies may consider an exploratory study to identify how many startup intentions were incubated after NYSC by the tertiary institution graduate. This will be important for the intensification on entrepreneurship development activities by the tertiary institutions and administrator of the NYSC in Nigeria
- ii. This is a cross-section study and it has its limitation hence, in order to provide explanations of causality between the variables studied over time which the cross-sectional design cannot achieve future studies may consider a longitudinal study.
- iii. Future studies may consider incorporating business environment to evaluate its impacts on the startup intention. This is important because of the complexity and harsh business environment in Nigeria.
- iv. This study is a primary-quantitative data driven and some qualitative behaviour issues that may enhance graduate intention to start new venture may be lost to the rigidity of a structured questionnaire hence, future study may collect qualitative data via focus group discussion and interview to explore hidden issues that can inhibit or enhance startups intention among graduate of tertiary institutions in Nigeria.

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## Newspaper

- "*NUC approves integration of entrepreneurship programmes in varsity curriculum-* Vanguard News."

## Questionnaire

Lead City University Ibadan

Department of Management and Accounting

Dear Respondent,

As part of the requirement for a Doctor of Philosophy degree in Entrepreneurship, I am carrying out a study on “**Entrepreneurship development, Entrepreneurial mindset and Startup intention among National Youth Service Corp participants in Southwest, Nigeria**”. This study is mainly an academic exercise as all information provided would be treated with the utmost confidentiality. In any case, you feel uncomfortable to proceed; you may withdraw your consent at no cost. Below is the questionnaire that addressed the objective of this study. Please feel free to tick the option that best express your personal views.

Thank you.

Jegede

### Section A: Demographic Information

Please carefully go through each item and tick (✓) as appropriate.

1. Gender: Male ( ) Female ( )
2. I have a degree in .....

### Section B: Startup Intentions

The statement in this section concerns startup intentions applicable to you. Using the four-point Likert-type-scale provided, please indicate the extent to which each statement applies to you by selecting one of the options provided (4, 3, 2, 1).

**1 - Strongly Disagree (SD) 2 – Disagree (D) 3 - Agree (A) 4 - Strongly Agree (SA)**

I	Attitude towards Entrepreneurial Behaviour	SA	A	D	SD
	I believe that starting a new business is a good idea.	4	3	2	1
2	I think that being an entrepreneur is an attractive career option.	4	3	2	1

3	I believe that taking risks is necessary for entrepreneurial success.	4	3	2	1
4	I think that starting a business is an exciting prospect.	4	3	2	1
5	I am confident in my ability to succeed as an entrepreneur.	4	3	2	1
6	I believe that entrepreneurship offers opportunities for personal growth and development.	4	3	2	1
7	I feel that starting a business is a worthwhile pursuit.	4	3	2	1
<b>II</b>	<b>Perceived Social Norm</b>	<b>SA</b>	<b>A</b>	<b>D</b>	<b>SD</b>
	Most people in my social circle support the idea of starting a new business.	4	3	2	1
2	I perceive that society values and encourages entrepreneurship.	4	3	2	1
3	I believe that my friends would approve of my decision to start a business.	4	3	2	1
4	I feel that society expects individuals to be entrepreneurial.	4	3	2	1
5	I perceive that there are successful entrepreneurs in my community.	4	3	2	1
6	I believe that my family would approve of my decision to start a business.	4	3	2	1
7	My school advocate student entrepreneurs	4	3	2	1
<b>III</b>	<b>Perceived Behavioural Control</b>	<b>SA</b>	<b>A</b>	<b>D</b>	<b>SD</b>
1.	I believe that I have the necessary skills and knowledge to start a business.	4	3	2	1
2.	I feel that I have control over the outcomes of starting a business.	4	3	2	1
3.	I believe that I have access to the necessary resources to start a business.	4	3	2	1

4.	I think that I have the support and guidance needed to be a successful entrepreneur.	4	3	2	1
5.	I feel confident in my ability to overcome obstacles and challenges in starting a business.	4	3	2	1
6.	I believe that I have the freedom to make decisions and take action in starting a business.	4	3	2	1

### Section C: Entrepreneurship Development

The statement in this section concerns entrepreneurship development as applicable to you. Using the four-point Likert-type-scale provided, please indicate the extent to which each statement applies to you by selecting one of the options provided (4, 3, 2, 1).

**1 - Strongly Disagree (SD) 2 – Disagree (D) 3 - Agree (A) 4 - Strongly Agree (SA)**

IV	Entrepreneurial Competency Training	SA	A	D	SD
	Entrepreneurial Competency Training in my school is structure to				
1	Provide students with valuable knowledge and skills concern entrepreneurship	4	3	2	1
2	enhanced students understanding of business management.	4	3	2	1
3	Improve students problem-solving abilities.	4	3	2	1
4	Helped student develop effective communication and interpersonal skills.	4	3	2	1
5	Foster students' ability to identify and seize business opportunities.	4	3	2	1
6	Equip students with the necessary skills to adapt to changing market conditions.	4	3	2	1
7	Increase students' self-confidence in pursuing entrepreneurial endeavours.	4	3	2	1

8	Provide students with networking opportunities and connections in the entrepreneurial ecosystem.	4	3	2	1
<b>V</b>	<b>Entrepreneurship Curriculum</b> Entrepreneurship Curriculum of my school is structure to	<b>SA</b>	<b>A</b>	<b>D</b>	<b>SD</b>
1	provide a comprehensive understanding of the various aspects of starting and running a business.	4	3	2	1
2	enhance my knowledge of market analysis and customer research.	4	3	2	1
3	help me develop a solid business plan.	4	3	2	1
4	provide insights into the legal and regulatory aspects of entrepreneurship.	4	3	2	1
5	foster my understanding of financial management and fundraising.	4	3	2	1
6	promote creativity and innovation in business development.	4	3	2	1
7	emphasize the importance of ethical practices in entrepreneurship.	4	3	2	1
8	encouraged collaboration and teamwork in entrepreneurial projects.	4	3	2	1
<b>VI</b>	<b>Business Incubation</b> Establish your level of awareness concerning business incubation	<b>SA</b>	<b>A</b>	<b>D</b>	<b>SD</b>
1	The business incubation program provided me with a supportive environment for developing my business idea.	4	3	2	1
2	The business incubation program offered mentorship and guidance from experienced entrepreneurs.	4	3	2	1
3	The business incubation program provided access to necessary resources such as workspace, technology, and equipment.	4	3	2	1
4	The business incubation program facilitated connections with potential investors and partners.	4	3	2	1

5	The business incubation program helped me refine my business model and strategy.	4	3	2	1
6	The business incubation program provided networking opportunities with other entrepreneurs in the incubator.	4	3	2	1
7	The business incubation program contributed to the growth and sustainability of my business.	4	3	2	1
8	The business incubation program offered relevant training and workshops to further develop my entrepreneurial skills.	4	3	2	1

### Section D: Entrepreneurship Mindset

The statement in this section concerns entrepreneurship mindset as applicable to you. Using the four-point Likert-type-scale provided, please indicate the extent to which each statement applies to you by selecting one of the options provided (4, 3, 2, 1).

**1 - Strongly Disagree (SD) 2 – Disagree (D) 3- Agree (A) 4 - Strongly Agree (SA)**

VII	<b>Innovativeness:</b> Please indicate your level of agreement with the following statements:	SA	A	D	SD
1	I am constantly looking for new and creative ways to solve problems	4	3	2	1
2	I enjoy experimenting with new ideas and approaches.	4	3	2	1
3	I am willing to challenge the status quo and explore unconventional solutions.	4	3	2	1
4	I believe innovation is crucial for the success of any business.	4	3	2	1
VIII	<b>Risk Taking:</b> Please indicate your level of agreement with the following statements:	SA	A	D	SD
1	I am comfortable taking calculated risks in my business endeavours.	4	3	2	1
2	I see failure as a learning opportunity rather than a setback.	4	3	2	1

3	I am willing to invest time, resources, and effort into ventures with uncertain outcomes.	4	3	2	1
4	I believe taking risks is necessary for achieving entrepreneurial success.	4	3	2	1
<b>IX</b>	<b>Business Alertness:</b> Please indicate your level of agreement with the following statements	<b>SA</b>	<b>A</b>	<b>D</b>	<b>SD</b>
1	I am constantly scanning the business environment for potential opportunities and threats.	4	3	2	1
2	I have a keen eye for identifying market gaps and unmet customer needs.	4	3	2	1
3	I am proactive in seizing business opportunities when they arise.	4	3	2	1
4	I can quickly adapt to changes in the business landscape.	4	3	2	1
<b>X</b>	<b>Entrepreneurial knowledge:</b> Please indicate your level of agreement with the following statements:	<b>SA</b>	<b>A</b>	<b>D</b>	<b>SD</b>
1	I have a good understanding of fundamental business concepts and principles.	4	3	2	1
2	I am knowledgeable about the industry in which I operate or plan to operate.	4	3	2	1
3	I actively seek opportunities to learn and acquire new business knowledge.	4	3	2	1
4	I keep myself updated with the latest trends and developments in my field.	4	3	2	1

### Section E: Moderator

The statement in this section concerns moderating variables. Using the four-point Likert-type-scale provided, please indicate your level of agreement with the following statements (4, 3, 2, 1).

**1 - Strongly Disagree (SD) 2 – Disagree (D) 3 - Agree (A) 4 - Strongly Agree (SA)**

XI	<b>Business Angel</b>	<b>SA</b>	<b>A</b>	<b>D</b>	<b>SD</b>
	Please indicate your level of agreement with the following statements: The Business Angel				
1	provides valuable industry insights and expertise.	4	3	2	1
2	has a strong network of contacts that can benefit my business.	4	3	2	1
3	actively participates in the decision-making process.	4	3	2	1
4	provides timely and relevant feedback and advice.	4	3	2	1
5	is committed to the success of my business.	4	3	2	1
6	provides financial support when needed.	4	3	2	1
7	Should respects my autonomy as an entrepreneur.	4	3	2	1

**Thank you for participating in this study**

## **Bio-data**

### **A. Personal Data**

1. Name: Folukemi Ruth JEGEDE
2. Address: 13, Area 4. Aafin-Iyanu New Eleyele Ibadan.
3. Date of Birth & Place of Birth: 31<sup>st</sup> July 1983/Ibadan, Oyo State
4. Nationality: Nigerian
5. Name & Address of Next of Kin: Opeyemi Babatunde Jegede , 13, Area 4, Aafin-Iyanu New Eleyele, Ibadan.

### **B. Educational Background**

- Masters of Science(M.Sc) in Business Administrations 2019-2020
- Masters of art in Organizational Leadership (MAOL)- ( IN VIEW) Development Associate International Colorado Spring, CO 80921
- 2003-2007- Bachelor of science Honors (B.Sc.Hons.)  
Accounting, Obafemi Awolowo University, Ile-Ife, Nigeria. (2003/04- 2007/08 Academic Session.
- National Examination Council certificate Examination (N.E.C.O) National Examination Council (N.E.C.O) 2002
- West African Secondary School Certificate Examination (W.A.E.C) June 2002
- Secondary School Leaving Certificate 1996 – 2002
- Command Day Secondary School, Odogbo Cantoment, Ojoo Road, Ibadan.
- Primary School Leaving Certificate 1990 – 1996
- Command Children School, Odogbo Cantoment, Ojoo, Ibadan.

### **C. Working experience with Date**

**Nov. 2011 – Till Date- Sales Director**

**Da'sentialz Concept World, Dugbe, Ibadan.**

Overseeing the sales and restocking of the modern boutique located in an up- scale environment in Ibadan.

Carrying out specific tasks that are aligned towards sales strategy, sales process, revenue generation, and client management, with results- oriented mind, energetic spirit, and a very positive attitude and a sense of commercial awareness.

**Mar 2013- Till Date**

**Credit Control Manager- Paragon Links Consulting Limited**

4<sup>th</sup> Floor Lister Building, Ring Road, Ibadan, Nigeria.

Take on the role(control) of the financial functions of the company by managing payments and payment requests to principals and clients and this involves a lot of Stakeholder Relationship Management and participating in other aspects of the company functions such as services and events coordination, marketing, contract management, follow up, public relations etc.

**July 2009- Dec 2010**

**Finance and Accounts Operations Manager - Newstar Agencies Limited, Uk (Ibadan, Nigeria Branch Office)**

3<sup>rd</sup> Floor, Federal Mortgage Building, Dugbe, Ibadan.

Responsible to the management of off shore wire-transfer payment and funds crediting. Managed and coordinate 550 clients based in the UK and their corresponding families/ associates based in Nigeria.

**Operational Manager (February 2010-Dec 2010)**

Overseeing and coordinating all the activities of the operations department/arm of the firm, scheduling jobs for all staffs in the unit, planning and implementing strategies for smooth operational procedures supervising all fund payments and fund lodgments into the firm's bank

### **Operations Officer (July 2009- February 2010)**

Assisting in the daily preparation of client related account, fund, transfer, intra bank account settlement, inter bank account settlement, accounts reconciliation, account payable, operations reports DRS,

### **Dec.2010-Dec 2011**

#### **Finance Officer**

Safety Aid Golden profile SAGPL Ring Road, Ibadan. Was part of a team of 24 finance officers who were responsible for the day-to-day finance management of the company, who was saddled with the traffic management control of Oyo State.

### **Nov.2008-Nov 2009**

**NYSC- Central Bank of Nigeria (CBN) Bank Road, Dugbe, Ibadan Branch,**  
Branch Control Office and Operations (NYSC Scheme)

Account preparations, Account payables processing and Journal entries.

### **D. Award and Fellowship**

Proficiency Certificate in Management (NIM)

### **E. Publications**

#### **Thesis/ Dissertations:**

1. An Appraisal of the Effect of Dividend Policy on the Share Price of Companies.
2. Entrepreneurial Involvement, Socio-Cultural Factors and Business Development in Selected Production and Service industries in Ibadan, Oyo State.

**Contributions to books:**

1. Entrepreneurship And Business Environment
2. Environmental Factors and Entrepreneurship Development.

**Technical Report:**

1. Desk Review Assignment for the Consultancy for situational and capacity assessment, training and policy formulation to drive MSME Growth through public private partnership in communities in Adamawa State.
2. Participated and actively contributed in the development of survey instrument for the MCRP- AD-EBS2023 Adamawa State Enterprise Baseline Survey
3. Participated in the conduct of the Adamawa State Micro, Small & Medium Enterprise (MSMEs) Enterprise Baseline Survey (MCRP-AD-EBS2023) FEB-AUG 2023.

**Other Publications:**

1. The Role of Entrepreneurship as a Driver for Rural Economic Growth: A Study of Oluyole Local Government, Oyo State, Nigeria.
2. Technology Environment and Organizational Performance of Selected Service Industries in Ibadan Metropolis, Oyo State, Nigeria.
3. Microfinance Institution and Social Entrepreneurship among Small and Medium Scale Enterprises in Ibadan, Nigeria.
4. Entrepreneurial Involvement, Entrepreneurship Development and Attrition Rate in Manufacturing Industries in Southwest, Nigeria.
5. The Effect of Entrepreneurship Skills Training, Re-Skilling, Upskilling on Entrepreneurship Development and in South West Nigeria.
6. Gender Considerations and Social Entrepreneurship Development in Ibadan, Oyo State.

**Major Conferences/ Workshop Attended:**

1. Upskilling and Reskilling for Global Workplace demand.
2. Widening Skill Gap and the future of work.
3. Training on Building Public Private Partnership and Formulation of Enabling Policies to Drive MSMES in Communities in Adamawa State.
4. Sustainable Economic Growth through Public Private Partnership Potentials for MSMES.

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**Signature**

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**Date**

### **The University Compliance Certification**

This is to certify that the thesis by **Folukemi Ruth JEGEDE** with **Matric Number LCU/PG/00521** in the Department of Management and Accounting, Faculty of Management and Social Sciences, Lead City University, Ibadan is in full compliance with the approved University Format Style.

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**Signature**

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**Date**

Lead City University Ibadan DO NOT COPY