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Entrepreneurial Mindset and Startup Intention Among National Youth Service Corp Participants in Southwest, Nigeria: The Mediating Role of Business Angel

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Abstract: Despite the critical role of startups in driving economic development and addressing youth unemployment, many Nigerian graduates, particularly those in the National Youth Service Corps (NYSC), demonstrate limited entrepreneurial intentions. This study investigates the influence of entrepreneurial mindset dimensions—entrepreneurial knowledge, risk-taking, business alertness, and innovativeness—on startup intentions among NYSC participants in Southwest Nigeria, and the mediating role of business angels in this relationship. The study employed a cross-sectional survey design with a sample of 503 NYSC participants. Partial Least Squares Structural Equation Modelling (PLS-SEM) was used to analyze the data. The results revealed that entrepreneurial mindset significantly affects startup intentions, with business alertness ($\beta=0.571$, $t=5.393$) and innovativeness ($\beta=0.178$, $t=2.269$) having the strongest positive effects. However, entrepreneurial knowledge and risk-taking were found to be statistically insignificant. The mediating analysis further showed that business angels play a significant role in bridging the gap between entrepreneurial mindset and startup intentions ($\beta = 0.190$, $t = 2.794$, $p = 0.005$). With an adjusted R^2 of 0.635, the model explained 63.5% of the variance in startup intentions. Based on the empirical findings, this study concluded that there was a statistically significant effect of 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 mindset, and startups intention among graduate participating in the NYSC in Southwest Nigeria. Likewise, business angel has a positive and significant mediating effect on the interaction between entrepreneurship mindset, and startups intention among graduate participating in the NYSC in Southwest Nigeria. This study recommends targeted policies and educational initiatives to improve risk-taking tendencies and entrepreneurial knowledge, thereby supporting youth entrepreneurship as a pathway to economic recovery and sustainable development in Nigeria.

Keywords: Entrepreneurial Mindset, Startup Intention, Business Angel, Economic Development, NYSC

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INTRODUCTION

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 (Deloitte, 2017). 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.

Despite the turmoil and disruptive effect of the COVID-19 pandemic, the global startup economy is worth over \$3.8 trillion in 2021 (Startup Genome, 2021). By 2022, worldwide startup value creation had increased

to \$6.4 trillion (Startup Genome, 2022). Fifty percent of the top 30 ecosystems in the world are located in North America, followed by twenty-seven percent in Asia and seventeen percent in Europe, with other regions of the world accounting for the remaining six percent (Startup Genome, 2022). North America continues to dominate the World Rankings. The growth in value relevance of startups in these regions suggests entrepreneurial startups intention and actualization is high. The high rate of startup success is attributable to access to funding, a supportive entrepreneurial ecosystem, a skilled workforce, a favorable regulatory environment, and a large market size. These are all important factors for startup success in developed economies (OECD, 2019). 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 (OECD, 2019). Another important factor is the presence of an entrepreneurial ecosystem that supports startups. This includes access to mentors, networking opportunities, incubators, and accelerators (World Bank, 2020). 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 (OECD, 2019). Moreover, the regulatory environment can also play a role in startup success. Developed economies tend to have more stable and predictable regulatory environments, which can help startups navigate legal and compliance issues (World Bank, 2020). According to a study by the World Bank, countries with a favorable business regulatory environment tend to have a higher rate of entrepreneurship (World Bank, 2020). Lastly, developed economies also tend to have larger and more diverse markets, which can create more opportunities for startups. According to a study by the OECD, countries with larger markets tend to have a higher rate of entrepreneurship (OECD, 2019).

However, within the context of Africa, nearly all of the critical success factors for startup intention are either inadequate or missing for graduates to explore. Hence, it is not surprising that Africa's startup value recognition remains inconsequential within global discussions despite startup activities on the continent (Partech Africa, 2023). African countries raised about \$4.85 billion in 2022, with only four countries accounting for about 75%: Nigeria (\$1.2 billion), Kenya (\$1.1 billion), Egypt (\$820 million), and South Africa (\$550 million), with fintech dominating the startups in Africa (Partech Africa, 2023). The startups' value disparity between developed economies (North America, Europe, and Asia-Pacific) and developing economies suggests entrepreneurial startups' intention and actualization are low and yet to reach their full potential of serving as a catalyst for economic recovery through job creation and income generation. The implication of this development is that the youth population continues to rely heavily on the government and organized private sectors for jobs (Partech Africa, 2023). 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 (Onamusi, *et al.*, 2020; YMonitor, 2023;). 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. 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. This is due to the fact that entrepreneurs have a propensity to seek out, assess, and ultimately capitalize on new ventures. Kraus and Meier (2016) 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. 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.

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 entrepreneurial mindset can drive startups intentions and its eventual take-off. 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 that 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 display ownership of an effective entrepreneurial mindset could be responsible for the drive towards white-collar jobs and the subsequent weak entrepreneurial intention.

This study also argues for the relevance of business angel as contextual factor that hold the potential to affect the interaction between 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 (Kraus & Meier, 2016). 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 (Itai & Onamusi, 2020; YMonitor, 2023). Hence at the heart of the interaction between entrepreneurial mindset and startup intentions is the role played by business angel and without with such startup intention may not be realized (McGrath & MacMillan, 2000). In view of these developments this study intends to investigate the effect of entrepreneurial mindset on startups intention; more so determining the intervening role of business angel on startups intention among NYSC participants in southwest Nigeria.

LITERATURE REVIEW

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 behavior to launch new businesses or provide value to current ones (Ajzen, 1991). 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 behavior and are significantly associated with intentions and the perceptions of others (Ajzen, 1991).

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” (Krueger *et al.*, 2000). It is also described as the exploration and assessment of information which is beneficial to achieve the objective of business creation (Shapero & Sokol, 1982). The process of developing an entrepreneurial endeavor is one that takes place over a period of time (Gartner, 1985). 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 (Shane & Venkataraman, 2000). 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 (Gibb, 1993).

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 (Ajzen, 1991). 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 behavioral control refers to the perception of how easy or difficult it is to become an entrepreneur. These mental considerations offer a window into the intricate business process that is entrepreneurship (Ajzen, 1991).

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 (Bandura, 1997). 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 (Hisrich *et al.*, 2005).

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 (Bandura, 1997). Subjective norms and entrepreneurship education are positively correlated, and their combined impact is stronger than each factor acting alone (Kolvereid & Isaksen, 2006). 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 (McClelland, 1961). 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 (McClelland, 1965). 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 (McClelland, 1961).

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 (Peterman & Kennedy, 2003). 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 (Fayolle & Gailly, 2004). 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 coping with paperwork and regulations (Man *et al.*, 2002).

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 (Prahalad & Hamel, 1990). 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 (Gorman *et al.*, 1997). 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 (Peterman & Kennedy, 2003).

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 (Krueger *et al.*, 2000). 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 (Krueger *et al.*, 2000).

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 (Krueger *et al.*, 2000). 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 (Krueger *et al.*, 2000).

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 (Krueger *et al.*, 2000). 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 (Krueger *et al.*, 2000). 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 (Shapero & Sokol, 1982). Economic factors, such as the availability of capital, market opportunities, and the state of the economy, also influence startup intention (Krueger *et al.*, 2000). 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 (Krueger *et al.*, 2000).

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 (Bandura, 1997). 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 (Bandura, 1997).

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 (Vallerand *et al.*, 2003). 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 (Vallerand *et al.*, 2003). Furthermore, cognitive processes such as opportunity recognition and entrepreneurial mindset have been linked to startup intention (Krueger *et al.*, 2000). 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 (Krueger *et al.*, 2000). 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 (Krueger *et al.*, 2000).

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 (Peterman & Kennedy, 2003). 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 (Krueger *et al.*, 2000). 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 (Krueger *et al.*, 2000).

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 (Shapero & Sokol, 1982). 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 those burdensome regulations, bureaucracy, and a lack of support from governmental institutions can negatively impact startup intention (Kolvereid & Isaksen, 2006). 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 (Shane & Venkataraman, 2000). 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 (Shane & Venkataraman, 2000).

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 (Kolvereid & Isaksen, 2006). 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 (Peterman & Kennedy, 2003).

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 (Shane & Venkataraman, 2000). In this study, the theory of planned behavior provided the following dimensions including attitude to entrepreneurial behavior, perceive social norms, perceived behavior control as critical to an individual having startup intentions. Hence, these dimensions will be considered subsequently to enhance its understanding (Ajzen, 1991).

Entrepreneur Mindset

The "entrepreneur mindset" is defined as a "individual way of thinking about business and its

opportunities that capture the benefits of uncertainty" (Dhliwayo & Vuuren, 2007, p. 128). 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 (Lackéus, 2016). 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 (Lackéus, 2016). According to McGrath and MacMillan (2000), entrepreneurs are defined by their ability to embrace uncertainty as an opportunity for growth. According to McGrath and MacMillan (2000), 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, as Popoola (2014) argued. An entrepreneurial frame of mind is the propensity to seek out, analyse, and take advantage of new ventures. Kraus and Meier (2016) 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. New ideas and methods are crucial in fostering an entrepreneurial culture, and creativity can be used as a key to unlocking that potential (Kraus & Meier, 2016).

Entrepreneurs are forward-thinking individuals who seize possibilities before others recognise 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 (Wu, 2009). 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 (Barney & Arkan, 2001; Covin & Slevin, 2002). The ability to think creatively, problem solve, and act quickly are all hallmarks of an entrepreneurial mindset (Ireland *et al.*, 2003; Ireland & Webb, 2007; Ireland *et al.*, 2009; Kuratko, 2009). 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 (Draghici, Albulescu, & Tamasila, 2014).

Creativity, persuasion, self-motivation, tenacity, curiosity, adaptability, and ownership are all hallmarks of an entrepreneurial mindset. They seek new opportunities with fervour, pursue them with enormous discipline, pursue only the best opportunities and avoid exhausting themselves and their organisations 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 McGrath and MacMillan (2000) find to be shared by habitual entrepreneurs.

According to Neneh's (2012) 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. Fiorio and Ferrero (2015) 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. 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.

Business Angel

Business angels, also known as angel investors or informal investors, are high-net-worth individuals who invest their personal funds into startups or small businesses in exchange for equity. They provide crucial funding during the "valley of death," a period where startups struggle to secure capital from traditional sources like banks or venture capital firms (Smith & Robinson, 2020). Beyond financial investment, business angels offer strategic guidance, industry knowledge, and networking opportunities, extending their support through mentoring and connecting entrepreneurs with potential customers, partners, and other investors (Sohl, 2020).

Role of Business Angels: 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. Their involvement goes beyond capital infusion and extends to mentoring, connecting entrepreneurs with potential customers, partners, and other investors.

Characteristics of Business Angels: Business angels often possess entrepreneurial experience, having founded or managed businesses in the past (Mason & Harrison, 2019). This firsthand experience allows them to understand the challenges faced by entrepreneurs and offer relevant support. They exhibit a high degree of risk tolerance, as early-stage investments carry substantial

uncertainty, and invest for both financial returns and the satisfaction derived from helping entrepreneurs succeed (Wiltbank & Boeker, 2007).

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.

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. Finding promising investment opportunities is challenging due to a competitive landscape and limited networks. Angels need to engage with entrepreneurial communities, attend startup events, and build relationships with entrepreneurs, incubators, and accelerators to enhance deal sourcing efforts (Haar, Starr, & MacMillan, 1988).

Assessing the viability, potential risks, and growth prospects of a startup requires expertise and resources. Angels may lack industry-specific knowledge and time, making collaborative approaches like angel syndicates or co-investment networks beneficial (Paul, Whittam, & Johnston, 2003). Managing a portfolio of investments involves balancing diversification and effective support. Angels often struggle to provide ongoing support to multiple startups, necessitating careful allocation of time and resources and building a network of mentors and experts (Wiltbank & Boeker, 2007). Finding suitable exit opportunities is difficult due to the illiquid nature of early-stage investments. Angels need to plan and strategize their exit options, considering potential acquirers, IPO opportunities, or secondary markets (Mason & Harrison, 2015).

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 (Sohl, 2020).

Theoretical Review

Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB) is a psychological theory developed by Icek Ajzen that helps in understanding and analyzing human behavior across various domains, including entrepreneurship and startups. TPB posits that people's intentions to engage in a particular behavior are influenced by their attitudes, subjective norms, and perceived behavioral control (Ajzen, 1991). 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 encompass perceptions of the desirability and attractiveness of starting a business. Positive attitudes towards entrepreneurship, influenced by perceived benefits, personal values, and role models, can increase the likelihood of individuals pursuing entrepreneurial ventures (Krueger, Reilly, & Carsrud, 2000).

Subjective norms involve the perceived social pressures and expectations surrounding a behavior. In entrepreneurship, subjective norms are shaped by the attitudes and opinions of significant others, such as family, friends, and mentors. When individuals perceive social support and encouragement for entrepreneurial endeavors, it fosters entrepreneurial intentions and actions (Kolvereid, 1996). Lastly, perceived behavioral control pertains to an individual's belief in their ability to perform the behavior successfully. In entrepreneurship, this includes 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 enhance entrepreneurial intentions and provide the confidence to navigate challenges (Ajzen, 2002).

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. For example, promoting entrepreneurship requires enhancing positive attitudes towards it, creating supportive subjective norms by fostering entrepreneurial networks, and providing resources and training to boost individuals' perceived behavioral control (Liñán & Chen, 2009).

The Theory of Planned Behavior was developed as an extension of the Theory of Reasoned Action (TRA). Researchers initially used TRA as a theoretical background for behavioral forecasting. TRA posits that individuals are rational and consider the implications of their actions before engaging in behavior. However, TRA was found to be inadequate for predicting behavior that was not entirely under volitional control. To address this limitation, the TPB incorporated the concept of perceived behavioral control, thus providing a more comprehensive model for understanding behavior (Ajzen, 1985).

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 recognized as a general-purpose model that could potentially be applied to any kind of behavioral pattern. The primary objective of the Theory of Planned Behavior 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. Researchers 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. If this goal is accomplished, then behavior may be modified (Ajzen, 1991). The TPB posits several hypotheses: Intention is a direct precursor to observed behavior; attitudes toward behavior, subjective norms, and perceived behavioral control influence behavioral intentions; understanding and influencing these factors can lead to behavior modification (Ajzen, 1991).

Empirical Review

Entrepreneur Mindset, Business Angel, and Business Intention

Increases in levels of entrepreneurial alertness are associated with increases in new venture development and performance, as reported by Zoia and Jagienka (2019) and Samuel, Albert, Nathaniel, and Bedman (2018). In a similar vein, Ana and Nelu (2019) 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. Entrepreneurial training has been linked to new venture formation, as discovered by Meriza, Yuyus, Yuyun, and Diana (2016). Similarly, Olufemi (2018) discovered that students had a favourable view towards entrepreneurship education based on their actions. Daria, Pietro, and Peter (2015) and Mariacristina, and Marco (2018) found similar results, showing that inventiveness significantly affects job expansion. 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.

Daria, Pietro, and Peter's (2015) research on innovation and job creation indicated that it significantly affects the rate at which new jobs are created. Similarly, Mariacristina and Marco (2018) discovered a causal relationship between innovation and the emergence of new employment opportunities. Similarly, Akpan and Etor's (2013) research showed that professors viewed entrepreneurship education favourably as an enabling technique for graduate self-employment. In addition, Oni (2012) 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 Thomas and Sophia (2018) in a study of young people. 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 Mohammad, Adedeji, Mohammad, and Saidur (2017) found that no single method can be adopted on its own to build entrepreneurial intention among students. In addition, Ho, Uy, Kang, and Chan (2018) 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. 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, Erik, Hkan, Peter, and Timothy (2017) found that students' opportunity perception and individual entrepreneurial ambition to establish businesses improved significantly over the course of the year.

According to Ngek's (2012) 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. Ana and Nelu (2019) 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. Similar research by Meriza, Yuyus, Yuyun, and Diana (2016) 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.

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 by Wong *et al.* (2017) showed that business angels' active participation positively influenced entrepreneurs' mindset and intentions to start a venture. In all, extant literature indicate 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.

METHODS

In order to investigate a sample of a population at a given period and to establish causal relationship between entrepreneurial mindset, and startups intention among NYSC participants in southwest Nigeria, this research will adopt a cross-sectional survey approach. In comparison to the costly and time-consuming longitudinal survey design, this approach has several advantages (Onamusi, 2021; Umukoro *et al.*, 2023). 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 entrepreneurial mindset and startups intention. Also, the usage of this design premised on scholars who have found it appropriate in similar but different research context (Jim-Saiki & Onamusi, 2023).

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 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.

This study will adopt Krejcie and Morgan's formula for the determination of sample size from a finite

population (Adeyemo *et al.*, 2022). 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 and has been adopted by earlier studies (Onamusi *et al.*, 2022). 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 (Asikhia *et al.*, 2020). Likewise, to avoid getting response rate below the scientifically determine optimum sample size, it became imperative to provide for such eventualities (Onamusi & Ayo, 2021). Therefore, the sample size for this study is 519 Corp-members currently serving in Southwest Nigeria.

RESULTS

Demographic and personal profile of respondents as shows that the 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.

Ho1: Entrepreneurial mindset has no significant effect on startups intention among NYSC participants in southwest Nigeria, is not significant.

Table 1 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 (Onamusi & Olukolu, 2023). In addition, the SmartPLS statistical platform offers more strict and robust analysis compared with the outcomes of SPSS (Jim-Saiki & Onamusi, 2023).

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. 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.

Table 1: 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 ²
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 ²	Adj R ²		Q ²
Model 1				
Startups intentions	0.651	0.635		0.292

Source: Researcher's Results via SmartPLS V4.0 (2024)

The Adjusted R² was used to establish the predictive power of the study's model. From the results, the adjusted coefficient of determination (*Adj. R²*) 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 (β) which shows the relative effect of each entrepreneurial mindset dimension on startups intentions among NYSC participants in southwest Nigeria. PLS-SEM results in Table 1 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 1 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 (Asikhia *et al.*, 2022). According to Table 1 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 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 one (H_{01}) 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.

Ho2: Business angel does not significantly mediate the functional relationship between entrepreneurial mindset and startups intention among NYSC participants in southwest Nigeria, is not significant.

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. Table 2 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' $\rightarrow$ 'Business angel' $\rightarrow$ 'Startup intentions' must be statistically significant.

Table 2: 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

Path Coefficient	Original Sample(O)	T-Statistics	P-Values
Model 1: Mediation			
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
Specific Indirect Effect			
Entrepreneurial mindset→Business angel→Startups intention	0.190	2.794	0.005
	R ²	Adj R ²	Q ²
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)

According to Table 2, 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 Q² 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 two (H₀₂) 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.

DISCUSSION, CONCLUSION AND RECOMMENDATIONS

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 each participants exhibiting different level of entrepreneurial mindset.

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 (Peterman & Kennedy, 2003). For instance, prior studies found that having a strong entrepreneurial mindset positively correlated with the intention to start a business among young adults (Kolvereid & Isaksen, 2006). This suggests that fostering an entrepreneurial mindset can be an effective strategy for promoting startup intentions among youths.

Based on the empirical findings, this study concluded that there was a statistically significant effect of 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 mindset, and startups intention among graduate participating in the NYSC in Southwest Nigeria. Likewise, business angel has a positive and significant mediating effect on the interaction between entrepreneurship mindset, and startups intention among graduate participating in the NYSC in Southwest Nigeria.

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

- 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.
- 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.

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