

**ENTREPRENEURIAL MINDSET AND BUSINESS SUCCESS OF INSURANCE COMPANIES IN SOUTH-SOUTH, NIGERIA****<sup>1</sup>Olatokunbo Tolulope Ojo Ph. D and <sup>2</sup>Barile Laius Ikari Ph.D.****<sup>1&2</sup>Department of Business Administration, Faculty of Administration & Management, Ignatius Ajuru University of Education, Port Harcourt Rivers State, Nigeria.****Abstract**

Insurance companies in South-South, Nigeria are struggling with innovation, customer satisfaction and financial success. Hence this research examines the relationship between entrepreneurial mindset and measures of business success (innovation, customer satisfaction & financial success) of insurance companies in South-South, Nigeria. Three research questions and three hypotheses guided the study. The population of the study was 27 insurance companies. The sample size of 510 respondents was obtained using census and purposive sampling technique. The instrument used for data collection was a structured questionnaire. The reliability of the research instrument was obtained using Test-retest method with Cronbach alpha at a 0.70 threshold which implies that the items were reliable. The data retrieved was 460 and used for analysis using Spearman's Rank Order Correlation Coefficient via Statistical Package for the Social Sciences (SPSS) version 22 for the test of hypotheses at .05 level of significance. Based on the results, entrepreneurial mindset has a positive correlation with measures of business success (innovation, customer satisfaction & financial success). Therefore, the study concluded that entrepreneurial mindset enhances measures of business success (innovation, customer satisfaction & financial success). Hence, the study recommended that management of firms should encourage creativity and idea generation among employees by investing in research and development, digital transformation, and innovative insurance products tailored to emerging risks

***Keywords: Entrepreneurial Mindset, Business Success, Innovation, Customer Satisfaction, Financial Success.***

**Introduction**

Business success generally comes from having a clear plan or strategy to deliver on a mission. Besides business success remains a paramount objective for entrepreneurs and enterprises globally, driven by its noteworthy implications for economic growth, innovation, and job creation. Furthermore, a strategy is not success until it delivers its intended value. Successful small and medium enterprises such as insurance companies create value. And of course, come in many shapes and sizes, flavours and colours. To be successful, small and medium enterprises must have clear plans and programs that focus on the skills and talents of its employees. Successful small and medium enterprises need both inspirational leaders and sound managers. According to Ibrahim and Samuel (2021), entrepreneurs who exhibit strong leadership, strategic vision, and adaptability tend to flier the complications of business environments more effectively. Despite their vital role, Nigerian SMEs often struggle with high rates of business failure due to limited support structures, inadequate infrastructure, and harsh economic conditions (Nwankwo & Ijere, 2019). As discussed by Isenberg (2022) business success comprising various stakeholders such as government agencies, financial institutions, and support organizations, plays an essential role in shaping these external conditions. In many industries such as insurance companies, the road to business success no longer traversed merely with good products and clever marketing. Now, more than ever, insurance companies

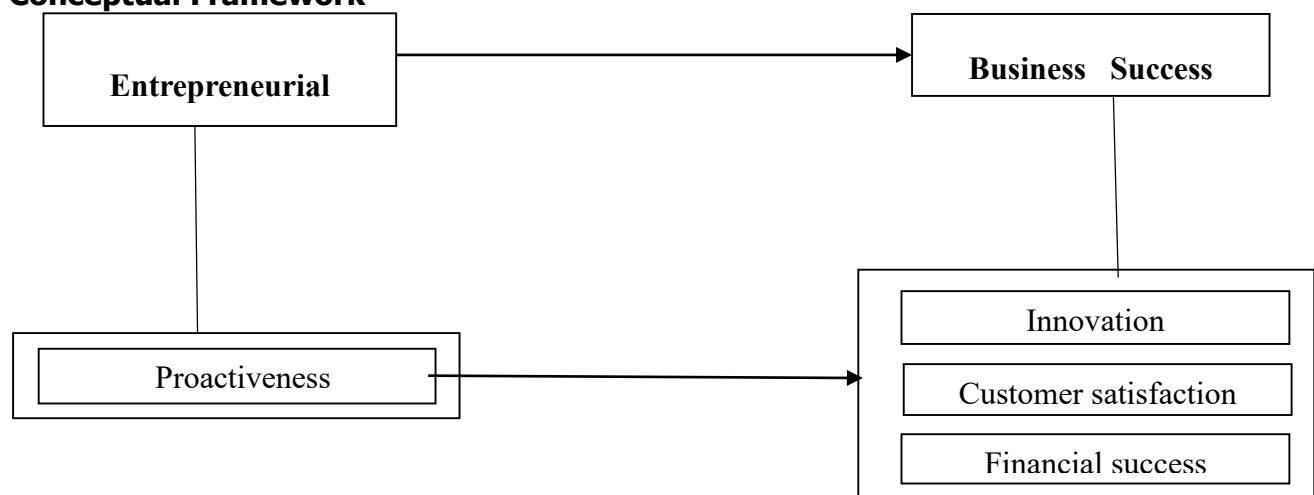
look to their human resource, not just to their goods and services, as a primary means to insure continued profitability, if not survival.

One of the central pillars of business success is the entrepreneurial mindset. The entrepreneurial mindset is widely recognized as a crucial driver of business success. According to Adeyemi and Ojo (2020) opined that an entrepreneurial mindset encompasses a set of attitudes, skills, and behaviors essential for recognizing opportunities, innovating, and overcoming challenges in the business environment. Entrepreneurs with an entrepreneurial mindset are often more proactive, capable of identifying untapped opportunities, and able to create value in new and effective ways.

### Statement of the Study

Insurance companies in South-South, Nigeria are struggling with innovation, customer satisfaction and financial success. These companies are experiencing significant challenges in embracing innovation due to outdated legacy systems and infrastructure, which hinder their ability to adapt to new technologies and market demands. Furthermore, these companies face significant challenges in maintaining customer satisfaction, as many clients express distrust and dissatisfaction with the service quality, mismanagement, unmet expectations during the claims process, and a lack of effective communication contribute to a growing gap between customer needs and the services provided that would have ultimately impacting loyalty and retention. Moreover, Insurance companies often face inconsistency financial success that led to complacency and mismanagement, resulting in vulnerabilities that threaten their stability. Above all, for seeing the failure of these companies, entrepreneurial mindset could be a solution to these problems. Besides, previous studies such as Akinlolu (2024) and Bowey (2021) have highlighted the benefits of entrepreneurial thinking, even Alabi (2019), Ayodele (2019), Eze (2024), and Abiola (2020) highlight the transformative impact of mindset shifts in fostering business success, beyond traditional resource-based strategies, yet there is a gap in understanding how these principles can be systematically integrated into traditional business frameworks. Hence, this research examines the relationship between entrepreneurial mindset and business success of insurance companies in South-South, Nigeria.

### Conceptual Framework



**Figure 1.1:** Conceptualization on entrepreneurial mindset and business success.

**Source:** Adopted from Morris et al. (2023) and Robert and Kolter (2023); Akinola (2023) and (Ojo, 2023).

#### 1.4 Aim and Objectives of the Study

The aim of the study was to examine the relationship between entrepreneurial mindset and business success of insurance companies in South-South, Nigeria with the following objectives. Specifically, the objectives were to:

1. To determine the relationship between entrepreneurial mindset and innovation of insurance companies in South-South, Nigeria
2. To examine the relationship between entrepreneurial mindset and customer satisfaction of insurance companies in South-South, Nigeria.
3. To evaluate the relationship between entrepreneurial mindset and financial success of insurance companies in South-South, Nigeria.

#### Research Questions of the Study

The following are the research questions raised for the study:

1. What is the relationship between entrepreneurial mindset and innovation of insurance companies in South-South, Nigeria?
2. How is the relationship between entrepreneurial mindset and customer satisfaction of insurance companies in South-South, Nigeria?
3. Is there any relationship between entrepreneurial mindset and financial success of insurance companies in South-South, Nigeria?

#### Research Hypotheses

We propose the following null hypotheses that guided the study

H<sub>01</sub>: There is no significant relationship between entrepreneurial mindset and innovation of insurance companies in South-South, Nigeria

H<sub>02</sub>: There is no significant relationship between entrepreneurial mindset and customer satisfaction of insurance companies in South-South, Nigeria

H<sub>03</sub>: There is no significant relationship between entrepreneurial mindset and financial success of insurance companies in South-South, Nigeria

#### Conceptual Review

##### Concept of Entrepreneurial Mindset

According to Bowey and Smith (2020) an entrepreneurial mindset involves the ability to recognize and act on opportunities, make decisions under uncertain conditions, and maintain adaptability and resilience. These traits allow individuals to create value in various contexts, not just in startups but also in corporations, governments, and academia. Nexford University (2024) defines an entrepreneurial mindset as encompassing a growth orientation, where individuals persist through challenges, continuously learn, and adapt their strategies. This mindset is linked to creativity, problem-solving, and calculated risk-taking, which are essential for navigating complex environments. Breda (2025) highlight the action-oriented nature of an entrepreneurial mindset, focusing on solutions rather than challenges. This mindset promotes proactive engagement, self-direction, and leveraging adverse situations as opportunities for growth. Kuratko et al. (2020) provide a broader perspective, describing the entrepreneurial mindset as a framework for creating value across different levels personal, organizational, and societal. Okeke and Uzor (2024) describe the entrepreneurial mindset as the ability to recognize and seize emerging opportunities, especially in dynamic markets like Nigeria's, fostering innovation and growth. Chinonye and Akinlabi (2024) emphasize that the mindset involves perseverance and resilience in the face of challenges, vital for success in a volatile economy.

### **Concept of Business Success**

Uduji et al. (2018) emphasize that entrepreneurial success in agriculture, specifically through the use of innovative agricultural ventures, is critical to firm's economic development. Zahra and George (2021) opined that success is the sustained renewal of competitive advantage through strategic capabilities. Ogueri (2013) highlights business success as the ability to conduct feasibility studies, raise required funds, and identify markets for products. Unachukwu (2009) views success in entrepreneurship as the capacity to recruit qualified individuals, undertake practical activities like feasibility studies, and effectively manage the entrepreneurial process. Akpan, Effiong and Ele (2012) define success in entrepreneurship as the effective overcoming of economic and institutional barriers, such as poor access to funding and a supportive business environment. They further describe business success as the ability to manage business operations effectively in the face of socio-political instability and economic uncertainty in an organisation. Banabo and Ndiomu (2011) noted that business success requires a stable energy supply and safety for both entrepreneurs and consumers. It further asserts that success in business entrepreneurship in an environment involves overcoming infrastructural challenges, securing funding, and establishing a stable business model. The measure of success is long-term sustainability, with businesses maintaining operational efficiency and competitive advantages (Ishola, 2024).

### **Measures of Business Success Innovation**

Innovation is the process of creating something new and valuable, blending creative ideas with market needs to solve problems (Juliana et al., 2021). Innovation is a strategic process of applying novel solutions to meet business demands and enhance competitiveness (Akomolafe & Adegun, 2013). Innovation refers to the introduction of new products, services, or processes that improve the overall efficiency and profitability of a business (Okpara, 2007). Innovation is the ability to recognize opportunities and turn them into profitable enterprises using creative and business acumen (Muogbo & John-Akemelu, 2018). Innovation involves adopting technological advancements to improve the way businesses operate and deliver products or services (Onuelogu & Zita, 2018). Innovation is a continuous process where entrepreneurs create value by improving existing solutions or offering something entirely new (Oke et al., 2009).

### **Customers Satisfaction**

Customer satisfaction is perceived personal utility derived from a product compared to product expected performance (Oliver, 2014). To yield highly satisfied and loyal customers, organizations throughout the world are striving to produce products and services of superior quality. Customer satisfaction is considered to be the key success factors for every profit-oriented organization as it affects companies „market share and customer retention (Ogbari et`al, 2015). In addition, satisfied customers tend to be less influenced by competitors, less price sensitive, and stay loyal longer (Grant, 2016) Satisfied customer is more likely to return and stay with a company than a dissatisfied customer who can decide to go elsewhere hence increasing customer satisfaction will directly affect companies“ market share, which leads to improved profits, positive recommendation, lower marketing expenditures (Birinci, et`al, 2018), and critically influence the corporate image, survival and sustainability (Champy,2018) giving it credence as a measure of strategic planning of the organization (Dadzie, 2017). It further defines customer satisfaction as the collective outcome of perception, evaluation, and psychological reaction to the consumption expectations with a product or service.

### **Financial Success**

The financial success of an entrepreneur is reflected in the increasing valuation of their brand (Oluwaseun, 2024). Financially successful entrepreneurs often grow their businesses by exporting goods or services internationally (Okon, 2024). Financial success in entrepreneurship is the consistent ability to generate profit from business operations (Adegbite, 2024) it further emphasizes that profitability is the most fundamental indicator of financial success, as it reflects a business's ability to sustain itself and grow. Without profits, an entrepreneur struggles to reinvest in the business or expand operations.

Financial success is defined by continuous growth in revenue over a sustained period (Olumide, 2024). It further highlights that revenue growth signifies increasing demand for the entrepreneur's products or services. A financially successful entrepreneur achieves not just short-term growth but ensures that the business remains competitive in the long term. Financial success involves maintaining a steady and positive cash flow to meet operational and expansion needs (Adebayo, 2024). Further explain that cash flow management is critical, especially for small businesses in Nigeria, where access to credit can be challenging. Positive cash flow ensures liquidity and stability in business operations. Financial success is measured by an entrepreneur's ability to effectively manage and reduce business liabilities while sustaining growth (Nwankwo, 2024).

### **INFLUENCE RELATIONSHIP OF ENTREPRENEURIAL MINDSET ON INNOVATION, CUSTOMER SATISFACTION, AND FINANCIAL SUCCESS.**

The entrepreneurial mindset is strongly linked to innovation, customer satisfaction, and financial success because it emphasizes creativity, opportunity recognition, and proactive problem-solving. Entrepreneurs with this mindset tend to develop innovative products and services that meet changing market needs, which in turn enhances customer satisfaction by delivering value and quality experiences. As satisfied customers are more likely to remain loyal and promote the business, this drives increased sales and profitability, leading to financial success. According to Adeyemi (2026), entrepreneurial thinking fosters continuous innovation that sustains competitive advantage; similarly, Nwachukwu (2026) argues that customer-focused innovation is a key determinant of business growth in emerging economies like Okafor (2026) highlights that firms with strong entrepreneurial orientation achieve better financial performance through strategic innovation and responsiveness to customer demands. Overall, the entrepreneurial mindset acts as a catalyst that integrates innovation with customer value creation, ultimately resulting in improved financial outcomes.

### **Theoretical Review**

Below is the theory this study anchored on:

#### **Theory of Planned Behavior (TPB):** Icek Ajzen (1985)

The Theory of Planned Behavior (TPB) assumes that human behavior is guided by three kinds of considerations: The individual's positive or negative evaluation of performing a behavior. The perceived social pressure to perform or not perform a behavior. The perceived ease or difficulty of performing the behavior which can reflect past experience and anticipated obstacles. A person's intention to engage in a behavior is influenced by these three factors, and intention is the immediate precursor to behavior. TPB is widely used in entrepreneurial studies to understand how entrepreneurs' attitudes, perceived norms, and control over actions influence their decision-making and business behaviors. In the entrepreneurial setting, the TPB helps explain why entrepreneurs may or may not pursue certain opportunities based on their beliefs about their ability to succeed (perceived control), the support they perceive from others (subjective norms), and their personal attitudes toward risk-taking, innovation, or failure. This

theory is particularly relevant because it highlights the cognitive and social factors that influence entrepreneurial behavior. It suggests that an entrepreneur's mindset, including their confidence (perceived control), risk-taking attitude (attitude), and social support, significantly affects their likelihood of starting and sustaining a successful business.

### Empirical Review

In holistic view, several empirical studies were reviewed but few were considered such as Akinwale (2021) studied the relationship between entrepreneurial mindset and business success in Lagos, Nigeria. The study utilized a survey design, targeting 300 entrepreneurs across various sectors. A total of 250 respondents participated in the study. Findings revealed that entrepreneurs with a growth-oriented mindset were more likely to experience higher levels of business success, particularly in the tech and retail sectors. Olubunmi and Adeola (2020) examined the influence of entrepreneurial mindset on the performance of small and medium-sized enterprises (SMEs) in Ibadan, Nigeria. Using a descriptive research design, the study surveyed 400 SME owners, with 350 completing the questionnaire. The results indicated a significant positive relationship between proactive entrepreneurial behavior and business success, especially in the face of economic challenges. Obi and Chukwu (2022) studied on how entrepreneurial mindset contributes to business resilience in Abuja, Nigeria. Their study employed a mixed-methods approach, combining quantitative surveys with qualitative interviews. The sample consisted of 500 entrepreneurs, with 400 respondents providing usable data. Findings highlighted that entrepreneurs with high resilience and problem-solving skills were more successful in sustaining their businesses during economic downturns. Oluwaseun et al. (2023) studied on the impact of entrepreneurial mindset on the growth of women-owned businesses in Enugu, Nigeria. The research used a quantitative survey design and involved 150 women entrepreneurs. The study's findings showed that women with a strong entrepreneurial mindset demonstrated greater persistence, which positively affected business growth and success in highly competitive markets.

### Methods

The researchers adopted cross-sectional survey research design with the targeted population of **27** insurance companies in South-South, Nigeria of 510 respondents as sample size through the used of census sampling method and purposive sampling to select only managers, head of departments and supervisors of the insurance companies. However, structured questionnaire was used for data collection with -point Likert scale was adopted in the scaling of the items of the study. The scale was structured as follows: SA = strongly agree, A = agree, N = neutral, D = disagree, SD = strongly disagree. Out of 510 copies distributed 460 returned and was used. Statistical tool used was Spearman rank order correlation coefficient via SPSS.

### Results and Interpretation

**Table 1: Distribution of Population**

States	Managers	HODs	Supervisors	Total
Akwa bom State	20	20	23	63
Bayelsa State	17	17	23	57
Corss Rivers	25	25	35	85
Delta State	30	30	35	95
Edo State	26	26	38	90
Rivers State	35	35	50	120
<b>Total Respondents</b>				<b>510</b>

Source: Field work 2026.

**Table 2: Distribution of Questionnaire**

Questionnaire	Frequency	Percentage (%)
Administered	510	100
Retrieved	480	94
Unretrieved	30	6
Utilized	460	96
Unutilized	20	4

Source: Researcher's field work (2026).

Table 2 clearly shows that out of the 510 research questionnaires distributed, 480 (94%) were retrieved. However, 30 (6%) were not returned due to errors and incomplete information. Out of the 510 retrieved questionnaires, 480 (94%) were properly filled out and thus formed the basis for this study's analysis while 20 (4%) were not properly filled.

### Testing of Hypotheses

H<sub>01</sub>: There is no significant relationship between entrepreneurial mindset and innovation of insurance companies in South-South, Nigeria

H<sub>02</sub>: There is no significant relationship between entrepreneurial mindset and innovation of insurance companies in South-South, Nigeria

H<sub>03</sub>: There is no significant relationship between entrepreneurial mindset and innovation of insurance companies in South-South, Nigeria

### Correlations

			Entrepreneurial mindset	Innovation
Spearman's rho	Entrepreneurial mindset	Correlation Coefficient	1.000	.709**
		Sig. (2-tailed)	.	.000
		N	460	460
	Innovation	Correlation Coefficient	.709**	1.000
		Sig. (2-tailed)	.000	.
		N	460	460

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

**Table 3** above shows that the Spearman Rho Correlation coefficient is 0.709. This indicates a strong and positive linear relationship between entrepreneurial mindset and innovation. A positive relationship exists between entrepreneurial mindset and innovation. The p-value is less than 0.05 implying that there is a significant relationship between entrepreneurial mindset and innovation ( $r = 0.709$ ,  $p = 0.00$ ). Therefore, null hypothesis was rejected. And the alternate accepted.

H<sub>02</sub>: There is no significant relationship between entrepreneurial mindset and customer satisfaction of insurance companies in South-South, Nigeria

### Correlations

		Entrepreneurial mindset	Customer satisfaction

Spearman's rho	Entrepreneurial mindset	Correlation Coefficient	1.000	.701**
		Sig. (2-tailed)	.	.000
		N	460	460
	Customer satisfaction	Correlation Coefficient	.701**	1.000
		Sig. (2-tailed)	.000	.
		N	460	460

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

**Table 4** above shows that the Spearman Rho Correlation coefficient is 0.701. This indicates a strong and positive linear relationship between entrepreneurial mindset and customer satisfaction. A positive relationship exists between entrepreneurial mindset and customer satisfaction. The p-value is less than 0.05 implying that there is a significant relationship between entrepreneurial mindset and customer satisfaction ( $r = 0.701, p=0.00$ ). Therefore, null hypothesis was rejected. And the alternate accepted.

H<sub>03</sub>: There is no significant relationship between entrepreneurial mindset and financial success of insurance companies in South-South, Nigeria

#### Correlations

			Entrepreneurial mindset	Financial success
Spearman's rho	Entrepreneurial mindset	Correlation Coefficient	1.000	.713**
		Sig. (2-tailed)	.	.000
		N	460	460
	financial success	Correlation Coefficient	.713**	1.000
		Sig. (2-tailed)	.000	.
		N	460	460

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

**Table 5** above shows that the Spearman Rho Correlation coefficient is 0.713. This indicates a very strong and positive relationship between entrepreneurial mindset and financial success. A positive relationship exists between entrepreneurial mindset and financial success. The p-value is less than 0.05 implying that there is a significant relationship between entrepreneurial mindset and financial success ( $r = 0.713, p=0.00$ ). Therefore, null hypothesis was rejected. And the alternate accepted.

#### Discussion of Findings

Findings from H<sub>01</sub> to H<sub>03</sub> of this study show a strong and positive relationship between entrepreneurial mindset with innovation = (0.709), customer satisfaction = (0.701), and financial success = (0.713). An entrepreneurial mindset encourages creativity, risk-taking, and opportunity identification, which significantly enhances innovation within firms. This innovation leads to the development of high-quality products and services that meet customer needs effectively, thereby increasing customer satisfaction and loyalty. As customer satisfaction improves, businesses experience repeat patronage, positive word-of-mouth, and expanded market share, all of which contribute to increased revenue and overall financial success.

Empirical evidence also indicates that firms with proactive and innovative entrepreneurs are more adaptable to market changes and maintain competitive advantage, resulting in sustained profitability. Thus, the findings clearly support that an entrepreneurial mindset serves as a driving force that connects innovation with customer satisfaction and ultimately leads to improved financial performance (Adeyemi, 2026; Nwachukwu, 2026; Okafor, 2026).

### Conclusion

Based on the findings, the study concludes that the entrepreneurship mindset plays a critical role in shaping key measures of business success, including innovation, customer satisfaction, and financial performance. Individuals with an entrepreneurial orientation tend to be proactive, opportunity-driven, and willing to take calculated risks, which directly fosters innovation through the development of new products, services, and processes. This innovative capacity enables firms to respond effectively to changing market demands, thereby enhancing customer satisfaction through improved value delivery and personalized experiences. Furthermore, an entrepreneurial mindset supports strategic decision-making, resilience, and adaptability, all of which contribute to sustained financial success. Businesses that embed entrepreneurial thinking within their operations are therefore better positioned to achieve competitive advantage, long-term growth, and overall organizational effectiveness.

### Recommendations

Below are the recommendations:

1. The firms should encourage creativity and idea generation among employees by investing in research and development, digital transformation, and innovative insurance products tailored to emerging risks.
2. Firms should prioritize customer needs by leveraging feedback systems, and personalized service delivery to improve satisfaction and retention.
3. Government should implement policies that would enhance the success of small, middle and large-scale enterprises.
4. The companies should remain agile by embracing technological advancements and adjusting their operations to respond quickly to market changes and competitive pressures.
5. Government should provide basis social amenities that would enabling smooth operations of businesses in the region.

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