

**AKENTEN APPIAH-MENKA UNIVERSITY OF SKILLS TRAINING AND  
ENTREPRENEURIAL DEVELOPMENT**

**IMPROVING ENTREPRENEURIAL MINDSET THROUGH INNOVATION  
INTENTIONS: THE MEDIATING ROLE OF KNOWLEDGE ACQUISITION**

**BY**

**BISMARCK ADDO**

**2023**

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**(7211390019)**

**A THESIS IN THE DEPARTMENT OF MANAGEMENT STUDIES EDUCATION,  
FACULTY OF BUSINESS EDUCATION, SUBMITTED TO THE SCHOOL OF  
GRADUATE STUDIES IN PARTIAL FULFILMENT OF THE REQUIREMENTS  
FOR THE AWARD OF MASTER OF BUSINESS ADMINISTRATION IN HUMAN  
RESOURCE MANAGEMENT AND ORGANISATIONAL BEHAVIOUR IN THE  
AKENTEN APPIAH-MENKA UNIVERSITY OF SKILLS TRAINING AND  
ENTREPRENEURIAL DEVELOPMENT**

**SEPTEMBER, 2023**

## **DECLARATION**

### **STUDENT'S DECLARATION**

I hereby declare that this Thesis is the result of my own original research and that no part of it has been presented for another master's degree in this university or elsewhere, except for quotations and information from other sources which have been duly acknowledged.

Signature: .....

Date: .....

**BISMARK ADDO**

### **SUPERVISOR'S DECLARATION**

I hereby declare that the preparation and presentation of this Thesis was supervised in accordance with the guidelines on supervision of the project reports laid down by the Akenten Appiah-Menka University of Skills Training and Entrepreneurial Development, Kumasi.

Signature: .....

Date: .....

**DR. LYDIA TAKYI**

## **ACKNOWLEDGEMENT**

I thank the almighty God for making this dream a reality. I am very thankful to my supervisor, Dr. Lydia Takyi. I really appreciate the restraint and cooperation she showed to me during this study. My thanks are also due to all Lecturers who in diverse ways assisted me to accomplish this project report, and to all those who handled me in the academic courses in the Master of Administration Human Resource programme. I want to express my sincere gratitude to my brother, Mr. Jacob Addai, Mr. Justice Akowuah and Mr. Kwasi Kwarteng (PRO, Ministry of Education) for their support throughout my MBA education. Finally, I am very grateful to Mr. Opoku Johnson and Mr. Stephen Obeng Saka for their financial support. I say may God bless you all.

## **DEDICATION**

This work is dedicated to my mother, Madam Florence Amoako, my beautiful wife, Grace Amoakoa and my lovely children, Paul-Ellis Kwakye Addo and Keren-Happuch Nkunim Addo for their love and prayers.

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## ABSTRACT

Customer purchase intention is vital to organizations since it assure their overall success. In view of this, the present study was developed to investigate how an entrepreneurial mindset links to innovation intentions and the mediating effect of knowledge acquisition at AAMUSTED. The study was quantitative in nature, and was conducted at the AAMUSTED campus with 200 respondents. The study revealed that Entrepreneurial Mindset impact Innovation Intentions by 65.5% with ( $\beta = 0.655, Std. Error = 0.059, p - value = 0.000$ ). Also, there was a positive relationship between Entrepreneurial Mindset and Knowledge Acquisition,  $0.00 < 0.05$  level (2-tailed), such that Entrepreneurial Mindset greatly influenced Knowledge Acquisition by 34%. Again, the impact of the mediator (Knowledge Acquisition) from the data analysis was seen to impact the relationship between entrepreneurial mindset and innovation intentions by 10.5%. Recommendations in line with policy practice and future studies were proposed in accordance with the findings of the study.

# CHAPTER ONE

## INTRODUCTION

### 1.1 Background of the Study

Over the years, there has been a lot of literatures on the development of entrepreneurial mindset. Also, there is still a lot of debate over the scope, objectives, and methodology that should be covered in entrepreneurship education as well as its real impact, even though there are a rising number of events and courses (Fayolle et al., 2020). In reality, there is a rising discussion concerning its effects, which is being fuelled by research that has reached conflicting conclusions. One of the crucial factors utilised as a predictor of entrepreneurial action, students' entrepreneurial intention, has been demonstrated to benefit from entrepreneurship education programmes (Kuttim et al., 2020; Martin et al., 2017). On the other hand, according to previous research (Graevenitz et al., 2021, Lorz, 2017, Oosterbeek et al., 2021), entrepreneurship education has had no effect at all. Although the relationship between the effectiveness of entrepreneurship education and teaching strategies is not fully understood, it is generally agreed that active methods like case studies, group discussions, business/computer game simulations, role models, business plan development, or guest speakers are more likely to be effective in encouraging entrepreneurial behaviour in students (Bennett, 2020; Mwasalwiba, 2015). The difference between success and failure for entrepreneurs has been linked to their entrepreneurial mindset (Belousova et al., 2020; Aima et al., 2020). Numerous experts proved that an entrepreneurial mindset is a vital element in entrepreneurial studies (Allen et al., 2020).

According to Cui et al. (2019) the entrepreneurial mindset reflects deep mental inspiration and is associated with deeper cognitive processes that represent the distinctive engagement in entrepreneurial activities. The basis of entrepreneurial intention also rests on cognitive flexibility (Haynie et al., 2019), which is essential for achieving desired results after taking

entrepreneurial action. The lack of business success in some developing nations can be attributed to an entrepreneurial mindset (Cummings et al., 2019; Sihotang et al., 2020; Kawulur et al., 2019; Pfeifer et al., 2016; Piperopoulos & Dimov, 2015). There are several supporting dimensions, such as entrepreneurial education (Lindberg et al., 2017; Solesvik et al., 2017), attitudes towards entrepreneurship (Ayalew and Zeleke, 2018; Sowmya et al., 2010), and self-efficacy (Aima et al., 2020; Pfeifer et al., 2016) that can help foster a mindset for business startups.

According to Bandura's (2018) social cognitive theory, learning about entrepreneurship raises one's sense of self-efficacy. First, entrepreneurship education gives students the chance to engage in entrepreneurship activities like determining a business's viability, creating a business plan, and putting that plan into action. Additionally, social pressure is demonstrated in entrepreneurial education by student participation in class debates and academic success. An entrepreneurial mentality has been identified among academics as a decisive variable in the study of entrepreneurship. By enabling managers to make changes in the organisation to either generate new opportunities or take use of those that already exist, innovation can help enhance firm management (Leifer et al., 2020; Van de Ven, 2017). Innovation is necessary for organisations to expand, be effective, and survive in the contemporary context, which is characterised by global competition, rapid technology advancements, and resource constraints (Golinelli, et al., 2022). However, encouraging innovation continues to be a significant challenge for corporate management, and this is an area where academic research may contribute significantly. Even though the academic literature has addressed the elements and procedures that contribute to innovation adoption since the 1980s, there is still no apparent agreement on its drivers, particularly at the organisational level. Most studies on the intentions of organisational innovations make the implicit assumption that the characteristics of the

technology to be adopted are either constant across organisations (if they are defined by how a particular organisation would perceive or experience the characteristic) or variable across organisations (if defined by how the average or typical adopting organisation would experience the characteristic) (Fichman, 2020). Therefore, the costs and benefits of innovation have been treated statically in this literature. One could counter that adoption also depends on potential future benefits (such as the opportunity to create new goods based on the innovation adopted) in addition to the innovation's present costs and benefits. Lack of consideration for these factors might result in a significant underestimation of the value of adopting innovations due to the high levels of uncertainty surrounding predicted payoffs and irreversibility in implementation costs. In this situation, a genuine option viewpoint would be helpful. According to the statement made by McGrath et al. (2004, p. 86), "Real options reasoning is poised to occupy a central conceptual position in the development of theory that offers guidance for strategic decision making under uncertainty." Real options help understanding how innovations are adopted, according to both options researchers and innovation scholars (Fichman, 2020 & Golinelli, et al., 2022). although studies aim to systematically combine real options and innovation. Senior management teams with a strong range of cross-functional skills are also linked to successful innovation and growth in small businesses (Weinzimmer, 2021).

Notwithstanding, there still seems to be a lack of adoption. One exception is the theoretical work by Fichman (2021), which contends that it is advantageous to examine innovation adoption via a real options lens when there is significant uncertainty and irreversibility, as well as when managers have discretion over the timing and form of technology adoption investments. This indicates that the organisation is taking into account the potential for future developments as well as the options to delay, alter the scope, forego, or swap the usage of the technology to be deployed. Real choices grant the right, not the obligation, to reap the rewards

of upcoming technological developments that could otherwise be unnoticed (Fichman, 2021). Therefore, incorporating such a viewpoint into the literature on innovation adoption may have a variety of implications for both the inherent worth of innovation and bandwagon effects (Weinzimmer, 2021). Organisations are likely to approach the adoption decision process somewhat differently in terms of the former. The standard practise of creating a static best estimate of the expenses and advantages of technology implementation will no longer be necessary for managers. Real options give managers a way to assess their "manoeuvre space" for expanding the innovation. It follows counterintuitively that the more uncertain a situation is before adoption, the more valuable a choice is (Fichman, 2017). According to Fichman (2004, p. 140), an innovation adoption factor will be given more weight if it tends to raise the expected value of possible returns, the variation of prospective returns, or managerial flexibility in the process of implementing the innovation.

Entrepreneurs who hold the majority of the stock in their company will also have the ability to direct the allocation of resources towards innovation initiatives by using their ownership rights (Goffee & Seegar, 2021). Entrepreneurial managers, however, also have a propensity to make financial decisions that others might view with greater caution. In assessing the dangers, they may face in the future, they are more inclined to rely on biases and heuristics, frequently seeing risk as lower than it is in the quest for chances (Busenitz, 2021). Therefore, the presence of an internal advocator may facilitate the small company's acceptance of an innovation. One of the most fundamental tasks in organisational operations is knowledge acquisition. In a firm with a knowledge-based perspective, the strategic value of knowledge is underlined (Ahmad & Karim, 2019). The people within a corporation who produce, disseminate, and use the knowledge are principally responsible for its capacity to efficiently exploit its information. Only those who are eager to acquire their knowledge and build on the knowledge of others can

learn new things, (M. Ipe,2017). Knowledge acquisition refers to the practise of acquiring knowledge inside an organisation. Ipe, M. (2017) defines individual knowledge acquisition as the process through which knowledge held by one person is acquired, absorbed, and use. Knowledge acquisition and the expansion of a person's knowledge base do not take place in a vacuum. The social context, which includes social structure the perceived regularities in the web of links between members of the society and social knowledge the information that "everyone" in the society is aware of appears to have an impact on the way that an individual learns. In a nutshell, the hypothesis holds that while people go about their daily lives, engaging in interactions and communication with others and learning new things, they are constantly building their social and personal worlds. Previous research has analysed how entrepreneurial mindset could be improved through innovation intentions (Bakker & Demerouti, 2022); however, this work was focused on using knowledge acquisition as an intermediary variable in the relationship between entrepreneurial mindset and innovation intention. A study conducted by Ali et al., (2015) argues that: “entrepreneurial mindset” depends on a few relative factors.

To achieve high service innovation performance in banking services, the organization must develop and ensure knowledge acquisition behaviour; furthermore, a good innovative intention means increased service innovation performance. The knowledge-acquiring behaviour among the banking employees provides a positive effect on the overall team and service performance towards innovation possibilities. Also, managers, have to focus towards individual employees, encouraging and satisfying all their service needs with regard to innovation. This would create a positive impact on the organization. “The dominant effect of knowledge acquiring behaviour and entrepreneurial mindset towards service innovation performance will lead to customer satisfaction” (Roche & Newton, 2022). The current study examined how to improve entrepreneurial mindset through innovation intention, the mediating role of knowledge

acquisition. The concept of acquiring implies that the ability to obtain and utilize knowledge efficiently and effectively. By addressing some pertinent problems and research gaps in this body of work, we contribute to the knowledge gap in this field.

## **1.2 Problem Statement**

Previous research has found a relationship between entrepreneurial intention and innovation intentions of employees (Bakker & Demerouti, 2022). Madera, Dawson, and Neal (2019), for example, found that greater work demands for frontline staff, such as role ambiguity and role conflict, are related to high innovation intention. Wang (2019) showed, using a sample of bank employees, that job performance was favourably influenced by frontline employees' desire to create and innovate. To satisfy the demands of their jobs, service personnel are frequently obliged to be more innovative-minded and acquire the necessary knowledge useful for progress. These expectations may cause people to experience increased levels of satisfaction, increasing their desire to bring in new innovative ideas. The literature projects that organizational productivity and growth depends solely on the resource available to them.

However, the study by Dogbe et al., (2020) contends that a firm's competitive advantage and innovation depend on its ability to source and develop new ideas and technologies. The current study, based on Design Thinking, proposes that innovative intention is to have a human-centred innovation strategy that focuses on comprehending user wants and issues in order to produce original, user-centred solutions. It includes iterative problem-solving techniques such as empathising, problem-defining, ideating, prototyping, and testing. Works by Sana et al., (2020) support that there is a positive influence between entrepreneurial mindset and innovation intention, this is to say that an individual who admits to be innovated will be guided by his entrepreneurship mindset. Again, while there has been research on entrepreneurial mindset and

innovation intention, much of the data has come from Europe, Asia, and the United States (Gordon, Demerouti, Bipp and Le Blank (2020)). The consideration of knowledge acquisition as an intermediary variable of entrepreneurial mindset and innovation intention in the educational setting remains insufficient. For two reasons, this study focused on the mediating impact of knowledge acquisition. First, knowledge acquisition is highly relevant in the conceptual model because it facilitates exchange relationships and the willingness to influence the other (Roche & Newton, 2022), which may act as a resource that helps learners become creative and willing to start new businesses after school. Second, innovation intention requires workers to work as a team and collaborate to accomplish work goals (Guglielmetti & Converso, 2015). In this setting, learners' encouragement is important for future decisions and accomplishment (Wang, 2020). As a result, the function of knowledge acquisition in the educational setting merits more investigation.

### **1.3 Research Objectives**

The study had two objectives specifically general and specific objectives. They are briefly outlined below.

#### **1.3.1. General Objective**

The study generally seeks to investigate how an entrepreneurial mindset links to innovation intentions and the mediating effect of knowledge at AAMUSTED.

#### **1.3.2 Specific Objectives**

The specific objectives of the study are:

- i. To examine the relationship between innovation intentions and an entrepreneurial mindset.
- ii. To understand the impact of an entrepreneurial mindset on knowledge acquisition.

- iii. To investigate the mediating role of knowledge acquisition on entrepreneurial mindset and innovation intentions at AAMUSTED.

#### **1.4 Research Questions**

Upon the above objectives, the following research questions were generated.

- iv. What is the relationship between innovation intentions and an entrepreneurial mindset at AAMUSTED?
- v. What is the impact of an entrepreneurial mindset and knowledge acquisition at AAMUSTED?
- vi. What is the mediating role of knowledge acquisition on innovation intentions and entrepreneurial mindset at AAMUSTED?

#### **1.5 Significance of the Study**

Many scholarly works have been done in the area of entrepreneurial mindset and innovation intentions (Bakker & Demerouti, 2022). However, very little or none has been centred on the role that knowledge acquisition play in innovation intentions in the educational setting. For instance, previous research has found a relationship between entrepreneurial mindset and innovation intentions (Mendis, 2022 for instance). Gordon, Demerouti, Bipp and Le Blank (2020) for example, found that greater work demands for lecturers, such as role ambiguity and role conflict, are related to high innovation intention. Using a sample of bank employees, Wang (2020) demonstrated that job performance had a favourable influence on frontline employees' desire to be innovative. Also, it must be noted that inherent factors lead to innovative intention and a study in this form is envisaged to assist government, educationists and banking industry players to appreciate better the need to restructure creativity, specialization and innovation among employees during the instituting of modern bank policies. Students after completing sometimes are psychologically demoralized and this study is previewed as a stitch in time to

give to students, management and CEOs knowledge of co-workmanship in policy formulation in order to promote innovation and entrepreneurial skills. The study is intended to contribute to the HR conversation on how to improve entrepreneurial mindset in schools. Empirically, the study adds to the innovation literature and guides future research based on the current study's suggestions.

### **1.6 Scope of the Study**

The conceptual and geographic scopes of the study were both covered. Conceptually, the study looked at issues with entrepreneurial mindset, innovation intention and knowledge acquisition. Geographically, the study concentrated on students in AAMUSTED Kumasi in the Ashanti Region of Ghana.

### **1.7 Overview of Study Methodology**

The study adopts a quantitative approach consistent with the explanatory research design. The population is drawn from Masters students at AAMUSTED in the Kumasi Ashanti Region. A total of 250 students were expected to participate in the survey. The data collection instrument is a structured questionnaire. Respondents would be randomly drawn from the lists generated from each branch. The analysis will follow descriptive analysis of demographic data of respondents, a test of reliability of data, Pearson correlation analysis and regression analysis to measure the influence and the link between the independent {entrepreneurial mindset, knowledge acquisition} and dependent variables {innovation intention}.

### **1.8 Organization of the Study**

This study is organized into five chapters. Chapter One presents the background of the study, problem statement, research objectives and questions, and scope and significance of the study,

overview of methodology. Chapter Two reviews conceptual and empirical bodies of literature on entrepreneurship mindset, innovation intention and knowledge acquisition. Chapter Three presents the research methodology and the profile of the study organizations/industry. Chapter Four focuses on data analysis and presentation of results. Lastly, Chapter Five presents a summary of findings, recommendations and avenues for further research. It also presents the conclusion of the study.

## **CHAPTER TWO**

### **LITERATURE REVIEW**

#### **2.1 Introduction**

This aspect of the research dealt with the conceptual review of the relevant concepts in the research topic-entrepreneurial mindset, innovation intention and knowledge acquisition-, related theories to the study, hypothesis, and contextual reviews including the conceptual framework for the research. It is chronologically arranged as conceptual review-entrepreneurial mindset and its components, innovation intention and its determinants, knowledge acquisition and its components-, theories and hypothesis development, relationship between each of the independent and depended variables and each hypothesis drawn, conceptual framework and contextual review from Ghana, and the conclusion.

#### **2.2 Conceptual Review: Entrepreneurial Mindset**

According to Goffee et al. (1986) a productive entrepreneur possesses an insightful entrepreneurial mindset, which aids in resolving chances. It includes a range of attitudes, actions, and convictions that empower people to spot opportunities, create and seize them, take measured risks, and spur innovation (Wang, 2019). This mindset can be useful in many facets of life, including within current organisations or when pursuing personal ambitions. It is not just for people who create their own enterprises Dogbe et al., (2020).

##### **2.2.1 Determinants of Entrepreneurial Mindset**

Entrepreneurs have a talent for seeing possibilities where others would only perceive problems or barriers. They are skilled in identifying market gaps, unmet needs, or areas where changes may be made because they are acute observers of the world around them Blank (2020).

### **2.2.1.2 Risk-Taking**

Entrepreneurs don't hesitate to take calculated risks. They comprehend that failure can be a worthwhile learning experience and that success frequently necessitates moving beyond of one's comfort zone. Making thoughtful decisions, they balance the risks and potential rewards (Golinelli, et al., 2022).

### **2.2.1.3 Innovation**

A culture of creativity and innovation is fostered by an entrepreneurial mindset. Entrepreneurs are always looking for new and improved solutions to address issues or fulfil demands. They are not constrained by conventional thinking and are willing to attempt new things (Bennett, 2020).

### **2.2.1.4 Solving Issues**

Entrepreneurs are skilled problem solvers. They take on challenges with a can-do mindset, dissect issues into solvable chunks, and persevere in their search for answers. In the face of obstacles, they are tenacious Wang (2019).

### **2.2.1.5 Self-Control**

Entrepreneurs frequently possess a high level of self-control and self-motivation. Even without outside supervision, they are able to operate alone and maintain their focus on their objectives.

### **2.2.1.6 Adaptability**

Entrepreneurs are able to change with the times as the business environment does. They are quick to react to changes in the market or in their own situations and are willing to pivot or change direction when necessary. Entrepreneurs have a clear vision of what they want to accomplish and have set defined goals that they will work towards. They are motivated by a

feeling of purpose and are prepared to make the sacrifices necessary to achieve their goals (Weinzimmer, 2021).

#### **2.2.1.7 Networking**

It's essential for entrepreneurs to establish and maintain a robust network. They are willing to pivot or change course when necessary and are quick to respond to changes in the market or in their own circumstances. They seek out opportunities to connect with others who can provide support, advice, or partnerships (Ahmad & Karim, 2019).

#### **2.2.1.8 Resilience**

Starting a business can be difficult, and failures are frequent. A strong sense of resilience and the capacity to overcome obstacles with tenacity are key components of an entrepreneurial mindset (Ahmad & Karim, 2019).

#### **2.2.1.9 Continuous Learning**

Entrepreneurs are lifelong learners who engage in continuous learning. They are inquisitive and look for information and expertise that will help them advance their understanding, make wise judgements, and stay on top of their industry. An entrepreneurial mindset is a combination of traits and attitudes that enable individuals to seize opportunities, take risks, and drive innovation. It's not limited to business ventures and can be applied in various aspects of life to foster personal and professional growth (Weinzimmer, 2021).

### **2.3.0 Developing Entrepreneurial Mindset Among Students**

According to (Sena, 2020) students need to adopt an entrepreneurial attitude in order to encourage innovation, creativity, problem-solving abilities, and adaptability—qualities that are

vital for success in the modern world. Also, encouraged curiosity inspires greatness in learners and improve performance.

### **2.3.1 Ways to Develop Entrepreneurial Mindset Among Students**

- Encouraging pupils to be curious and eager to learn. Encourage children to research new concepts, pose questions, and look for answers to issues.
- Again, teach problem-solving to help build learners creativity chances. Identifying and resolving problems are common tasks in entrepreneurship.
- Also, encourage pupils to see problems as chances to learn and to improve problem-solving abilities by coming up with creative ideas, testing theories, and taking lessons from mistakes.
- Furthermore, encourage Creativity that permit positive inspiration and performance.
- Encourage pupils to take chances, think creatively, and try new things (Fichman, 2021).
- Becoming resilient advocate for progress and satisfaction. Being an entrepreneur can be difficult and full with setbacks. Teach students to persevere in the face of failure, learn from their mistakes, and view failures as valuable learning experiences (Ahmad & Karim, 2019).
- Emphasize Critical Thinking Teach students to analyse situations, assess risks, and make informed decisions. Critical thinking is essential for evaluating business opportunities and making sound choices.
- Cultivate Communication Skills that will ensure positive influence in the organization. Effective communication is crucial in entrepreneurship. Encourage students to develop their verbal and written communication skills, including the ability to pitch ideas and persuade others.

- Promote Collaboration among team. Entrepreneurship often involves working with others. Encourage teamwork and collaboration by assigning group projects and teaching students to leverage diverse skills and perspectives.
- Provide Real-World Experiences for practical experience. Offer opportunities for students to gain real-world experience, such as internships, co-op programs, or involvement in student-run businesses or clubs.
- Expose Students to Role Models to grow them towards innovation. Share success stories of entrepreneurs and innovators who have made a difference in their fields. Inspiring role models can motivate students to pursue their own entrepreneurial dreams.
- Encourage Entrepreneurial Education to ensure sustainability. Offer courses or workshops on entrepreneurship and business fundamentals (Fichman, 2021).
- Consider partnering with local entrepreneurs or business organizations to provide guest lectures or mentoring. Create Entrepreneurial Challenges among teams. Organize competitions or challenges that require students to develop and pitch their own business ideas. These experiences can help them apply what they've learned in a practical context. Foster a Growth Mindset that could nurture innovation. Teach students that abilities and intelligence can be developed through effort and learning. A growth mindset can help them embrace challenges and setbacks as opportunities for growth.
- Help students set both short-term and long-term goals related to their entrepreneurial aspirations. Setting clear objectives can provide motivation and direction.
- Provide Resources that will be for every need of the subject. Ensure that students have access to resources such as libraries, research materials, and technology to support their entrepreneurial endeavours.
- Acknowledge and celebrate the achievements and milestones of students who demonstrate an entrepreneurial mindset. Also, recognition can boost their confidence

and motivation. Remember that developing an entrepreneurial mindset is a continuous process that requires ongoing encouragement and support. By fostering these qualities and providing opportunities for growth, you can help students become more entrepreneurial and better prepared for the challenges and opportunities of the future (Fichman, 2021).

### **2.3.2 Conceptual Review: Innovation Intension**

An individual or organization's purposeful and conscious commitment to engage in creative activities or the process of developing new ideas, goods, services, or processes is referred to as having an innovation intention. It is a concept that is fundamental to understanding and predicting if an innovation attempt will be successful in the fields of innovation management and psychology (Sena et al., 2020).

### **2.3.1 Determinants of Innovation Intention**

The purpose of innovating entails a deliberate choice and commitment to do so. It denotes a readiness to devote time, money, and other resources to investigating and putting innovative concepts into practise. Clear goals or objectives with regard to innovation are frequently set as part of this process. These objectives can be SMART (specific, measurable, achievable, relevant, and time-bound), giving the innovation a defined course (Ahmad & Karim, 2019).

#### **2.3.1.1 Goal Setting**

It often includes setting clear innovation-related goals or objectives. These goals can be specific, measurable, achievable, relevant, and time-bound (SMART), providing a clear direction for the innovation effort (Ahmad & Karim, 2019).

### **2.3.1.2 Planning**

Developing a detailed plan outlining the steps, strategies, and resources required to achieve innovation goals. This plan may involve research, development, testing, and implementation phases (Ahmad & Karim, 2019).

### **2.3.1.3 Overcoming Barriers**

Acknowledging potential barriers or challenges that may arise during the innovation process and developing strategies to overcome them. This might involve anticipating resistance to change, resource constraints, or technological hurdles. Ensuring that innovation intentions align with an individual or organization's overall vision, mission, and strategic objectives. Innovation should contribute to long-term growth and competitiveness (Ahmad & Karim, 2019).

### **2.3.1.4 Motivation and Intent.**

The individual or organization must be genuinely motivated and committed to the innovation process. This motivation can be driven by a desire for improvement, staying competitive, or addressing specific market demands (Ahmad & Karim, 2019).

### **2.3.1.6 Communication and Sharing.**

In larger organizations, it is important to communicate innovation intentions across various teams and departments. This ensures that everyone is aware of the innovation goals and can contribute their expertise. Innovation intention can significantly impact the success of innovation initiatives. It acts as a precursor to action, setting the stage for the innovation process to begin. However, it is important to note that innovation intention alone is not sufficient. Effective execution, resource allocation, creativity, and adaptability are also critical factors in

realizing innovation goals. Additionally, the organizational culture and leadership support play essential roles in fostering innovation intention and turning it into tangible innovations (Ahmad & Karim, 2019).

### **2.3.1.7 Conceptual Review: Knowledge Acquisition**

Knowledge acquisition refers to the process by which individuals or entities gather, acquire, and integrate new information, facts, skills, or experiences into their existing knowledge base. It is a fundamental aspect of human learning and cognition and plays a crucial role in personal and professional development (Sena et al., 2020).

### **2.3.1.8 Determinants of Knowledge Acquisition**

#### **2.3.1.9 Observation and Experience**

Much of our knowledge is acquired through direct observation and personal experiences. When individuals interact with their environment, they gather information and learn from what they see, hear, touch, taste, and smell. For example, a child learns about the concept of heat from fire and danger by touching a hot stove (Sena, 2020).

### **2.4.1.1 Education and Formal Learning**

According to (Newton, 2022) formal education systems, like those found in schools, colleges, and universities, are created to make it easier for people to acquire knowledge. Teachers, books, lectures, and homework assignments all help students learn. This methodical approach to learning enables people to systematically pick up a wide variety of knowledge and abilities.

### **2.4.1.2 Informal Learning**

Informal learning takes place outside of a conventional classroom. It comprises commonplace encounters, discussions, encounters, and self-study. Intentional or unintentional informal

learning frequently contributes significantly to the acquisition of tacit knowledge and practical skills (Newton et al., 2022).

#### **2.4.1.3 Social interaction**

Social interaction is a common way to facilitate learning. People can trade ideas, share experiences, and learn from one another through conversations with peers, mentors, coworkers, and specialists. Through group discussions and cooperative problem-solving, collaborative learning environments encourage knowledge acquisition.

#### **2.4.1.4 Reading and Research**

Reading books, articles, research papers, and other written materials is a common method of knowledge acquisition. This approach allows individuals to access information, theories, and insights from experts in various fields (Newton, 2022).

#### **2.4.1.5 Online Resources**

The internet has revolutionized knowledge acquisition by providing access to a vast amount of information and resources. Online courses, forums, blogs, videos, and websites offer opportunities for self-directed learning and research.

#### **2.4.1.6 Trial and Error**

In many cases, individuals acquire knowledge through trial and error. They experiment with different approaches and strategies to solve problems, gradually learning what works and what does not. This process is often essential in fields like science, engineering, and technology.

#### **2.4.1.7 Mentorship and Coaching**

Learning from experienced mentors or coaches can accelerate knowledge acquisition. These mentors provide guidance, share their expertise, and offer valuable insights based on their own experiences.

#### **2.4.1.8 Memory and Cognitive Processes**

Knowledge acquired is stored in memory and can be accessed when needed. Cognitive processes like perception, attention, encoding, storage, and retrieval play a crucial role in knowledge acquisition and retention.

#### **2.4.1.9 Adaptation and Evolution**

Knowledge acquisition is not static. As new information becomes available and circumstances change, individuals and organizations must adapt and update their knowledge base to remain relevant and effective. Knowledge acquisition is a lifelong process that involves gathering, processing, and integrating information from various sources and experiences. It is fundamental to personal growth, skill development, problem-solving, and decision-making in both individual and collective contexts (Newton, 2022).

### **2.4.2 Empirical Review**

#### **2.4.3 The relationship between entrepreneurial mindset and innovation intentions**

An entrepreneurial attitude and intents to innovate have a complex and changing relationship. Although the two ideas are closely related and can impact one another, it is crucial to comprehend each idea on its merit before examining how they are related. The phrase "entrepreneurial mindset" describes a particular way of looking at opportunities, problems, and problem-solving. It entails qualities like imagination, risk-taking, initiative, adaptability, and a

desire to seize new chances. People who have an entrepreneurial mindset are frequently more adaptable, at ease with uncertainty, and motivated by the need to produce and add value (Dogbe et al., 2020). Innovation intentions are the commitment and plans of a person or an organisation to engage in creative activities. Innovation intentions are a necessary prelude to actual innovation actions and can cover a range of topics, including product development, process improvement, technology adoption, or exploring new markets. People with an entrepreneurial attitude are more likely to have a strong passion for innovation (Dogbe et al., 2020). They are willing to experiment with novel concepts, take calculated risks, and push the envelope, which might result in the development of innovative intentions. Entrepreneurial people frequently have a greater willingness to commit time, money, and effort to creative enterprises. Identification of opportunities will direct proper growth to the entrepreneurial mindset. The ability to spot opportunities in the market or within an organisation is a key trait of the entrepreneurial mindset.

The capacity to identify areas of need or gaps might help formulate innovation intentions (Bhatnagar, 2020). Entrepreneurs are more likely to recognise possibilities for brand-new goods, services, or procedures that may be created and used to satisfy these demands. Entrepreneurial people tend to be more risk-tolerant and at ease with ambiguity. Their propensity to take risks can be influenced by this, as innovation frequently entails taking risks and embracing the possibility of failure. According to Dogbe et al. (2020), a strong entrepreneurial attitude can reduce the fear of failure, increasing the likelihood that people will follow through on their plans to innovate. Adaptability and persistence promote an entrepreneurial attitude. The entrepreneurial attitude promotes persistence and flexibility. When faced with challenges in the innovation process, people with an entrepreneurial mindset can persevere, iterate, and pivot as needed to achieve their goals. Allocating resources aids

practical innovation. Those with an entrepreneurial mindset are frequently resourceful and inventive in their search for sources of funding and sources of support for their new ventures. They may be able to get the resources, talent, and support networks they need to successfully carry out their innovation goals thanks to their resourcefulness. The ability to spot opportunities in the market or within an organisation is a key trait of the entrepreneurial mindset. The capacity to identify areas of need or gaps might help formulate innovation intentions. Entrepreneurs are more likely to recognise possibilities for novel goods, services, or procedures that can be created. By encouraging a proactive, risk-tolerant, and opportunity-driven attitude to innovation, an entrepreneurial mentality can substantially impact a person's or organization's ambitions to innovate. It is crucial to remember, though, that having an entrepreneurial attitude by itself does not ensure success in innovation; it must be combined with a strategic approach and the capacity to convert aspirations into realisable innovation ideas (Bhatnagar, 2020). Hence, we hypothesized that H1: There is a positive relationship between Entrepreneurial mindset and Innovation intention.

#### **2.4.5 The impact of entrepreneurial mindset on knowledge acquisition**

Knowledge acquisition can be significantly impacted by the entrepreneurial mindset. Entrepreneurs have particular characteristics and methods that improve their capacity for information acquisition and application. Entrepreneurs are frequently inherently curious people who have a great drive to learn new things. They are willing to investigate novel thoughts, ideas, and markets. They are driven by their eagerness to learn more and broaden their knowledge on a constant basis. Entrepreneurs have the ability to solve problems effectively. When founding and operating a firm, they face a variety of difficulties, and they actively seek expertise to identify answers. This focus on addressing problems motivates people to gain the specialised information they require to handle the problems they encounter. Experimentation

and Risk-Taking pave the way for an entrepreneurial mindset. Entrepreneurs are open to trying out new ideas and taking measured risks. They are motivated to learn things they may not have known before because of their desire to venture outside of their comfort zones. They are more willing to investigate unusual knowledge sources and risk trying out novel concepts. Entrepreneurs are frequently aware of their importance. They interact with a variety of people, including peers, mentors, and advisers, to share knowledge and experiences. Insights and expertise that may not be easily accessible through formal schooling can be accessed through these connections. Entrepreneurs need to adjust to settings, markets, and technology that are changing quickly. This adaptability demands a mindset of constant learning. Entrepreneurs are driven to continue learning in order to stay relevant and competitive in their industries. Entrepreneurs are resourceful in seeking out information (Fisher et al., 2021). They leverage a variety of resources, such as books, online courses, industry events, and online communities, to acquire knowledge. Their ability to identify and access relevant resources efficiently contributes to their knowledge acquisition. Entrepreneurs often subscribe to a "learn by doing" approach. They understand that practical experience is a powerful way to acquire knowledge. They take action, test their ideas, and learn from both successes and failures, which accelerates their learning process. Entrepreneurs prioritize understanding their target markets and customers. This customer-centric approach drives them to gather and analyse market data, customer feedback, and industry trends. This knowledge helps them tailor their products or services to meet customer needs effectively. Entrepreneurs are known for their innovative and creative thinking. They actively seek out new ideas and perspectives, which broadens their knowledge base. This creativity often leads to the development of unique solutions and products. Entrepreneurs possess a high level of persistence and grit. They are not easily discouraged by setbacks and failures. Instead, they view these experiences as opportunities to learn and grow, further motivating their knowledge acquisition efforts. An entrepreneurial

mindset fosters a proactive, adaptable, and resourceful approach to knowledge acquisition. Entrepreneurs leverage their curiosity, problem-solving skills, and inclination to take risks to acquire the knowledge necessary to succeed in their ventures. This mindset plays a crucial role in their ability to navigate the challenges of entrepreneurship and innovate in various industries (Fisher et al., 2021). Therefore, we hypothesized that H2: There is a positive relationship between entrepreneurial mindset and knowledge acquisition.

#### **2.4.7 The mediating role of knowledge acquisition on entrepreneurial mindset and innovation intentions**

An important idea in the realm of entrepreneurship and innovation research is the mediating effect of information acquisition on entrepreneurial mentality and innovative goals. According to this theory, acquiring information might act as a connecting mechanism between a person's entrepreneurial attitude and their ambitions to create (Fisher et al., 2021). A person's attitude, mentality, and thought processes that are helpful in spotting and pursuing business possibilities are referred to as having an entrepreneurial mindset. It consists of qualities like taking risks, being creative, being resilient, and being proactive. An individual's or organization's dedication to and plans to engage in innovative activities, which may include developing new goods, methods, or services or enhancing already existing ones, are referred to as innovative intentions (Kuratko et al., 2022). Acquiring new information and expertise requires obtaining, absorbing, and applying it. It can be used to describe learning about market dynamics, customer needs, emerging technology, and industry trends in the context of entrepreneurship and innovation. Individuals with a strong entrepreneurial attitude are more likely to engage in knowledge acquisition activities, according to the mediating role of knowledge acquisition. This might be a result of their innate curiosity, initiative, and willingness to learn. They become more capable of recognising and assessing new prospects as they increase their knowledge of pertinent

topics. Their goals for creativity are consequently positively influenced (Kuratko et al., 2022). A person's goals for innovation are directly influenced by their entrepreneurial attitude. Highly enterprising people are more likely to be innovative. Knowledge acquisition plays the role of a mediating variable. It ties together an innovative intention and an entrepreneurial mindset. The entrepreneurial attitude of the person influences their information acquisition, which in turn influences their ambitions for innovation. This mediating role has been investigated in the context of entrepreneurship and innovation by numerous studies and research frameworks. Researchers evaluate the importance and strength of these associations using a variety of techniques, including surveys, interviews, and data analysis. It is helpful for policymakers, educators, and practitioners in the field of entrepreneurship and innovation to understand the mediating role of knowledge acquisition. It emphasises how crucial it is to encourage a learner-oriented mindset and offer chances for knowledge acquisition in order to improve innovative behaviour and intentions. In addition, it can guide the creation of training programs and interventions aimed at promoting entrepreneurship and innovation in individuals and organizations (Kuratko et al., 2022). We hypothesized that *H3*: Knowledge Acquisition mediates the relationship between Entrepreneurial mindset and Innovation Intentions.

## **2.5.0 Theoretical Review**

### **2.5.1 Innovation Theories**

Innovation is a diverse, intricate process that involves the creation and use of novel concepts, items, procedures, or services in order to provide value. The invention process is explained and modelled using a number of ideas and models (Carayannis and Ziemnowicz 2017).

### **2.5.2 Schumpeter's Innovation Theory**

Austrian economist Joseph Schumpeter proposed the concept of "creative destruction," contending that innovation happens when new goods, services, or business strategies are introduced and displace or upset the status quo. He classified innovation into five categories: new products, new production techniques, new markets, new supply sources, and new organisational structures (Ziemnowicz, 2017).

### **2.5.3 Rogers' Diffusion of Innovation Theory**

This hypothesis, which Everett Rogers developed in 1962, describes how inventions and new ideas propagate across society. It is focused on dynamism and outlines factors influencing relative gain, compatibility, involvedness, trialability, and observability (Rogers, 1962).

### **2.5.4 Resource-Based View (RBV)**

This theory, put forth by Jay Barney and others, contends that a firm's competitive advantage and innovation depend on its ability to source and develop new ideas and technologies. Henry Chesbrough's concept of open innovation suggests that organisations should not rely solely on internal research and development but should also actively collaborate with external partners, including customers, suppliers, and other stakeholders (Madhani, 2010).

### **2.5.5 Ambidextrous Organization Theory**

The concept of ambidextrous organisations, which may balance the exploitation of current capabilities (incremental innovation) with the investigation of new prospects (radical innovation), was first proposed by Charles O'Reilly and Michael Tushman. This idea places a strong emphasis on the necessity of managing both forms of innovation concurrently Bell, (2019).

### **2.5.6 Lean Startup**

Popularised by Eric Ries, the iterative development process and quick experimentation are key components of this methodology. In order to quickly achieve product-market fit, it promotes businesses and startups to create a minimum viable product (MVP), collect user feedback, and make ongoing modifications (Zenger, 2019). By innovating and providing goods or services with distinct value propositions, businesses can open up new market spaces, avoiding competition in oversaturated markets (red oceans), and instead pursuing uncharted territory (blue oceans). This strategy was developed by Kim and Mauborgne.

### **2.5.7 Innovation Ecosystems**

This theory emphasises the significance of an interconnected network of organisations, institutions, and people working together to nurture innovation, as opposed to perceiving innovation as an isolated process within a single organisation. It emphasises the significance of teamwork and knowledge (Lee, 2016).

### **2.5.8 Blue Ocean Strategy (Kim & Mauborgne, 2005)**

By innovating and providing goods or services with distinct value propositions, businesses can open up new market spaces, avoiding competition in oversaturated markets (red oceans), and instead pursuing uncharted territory (blue oceans). This strategy was developed by Kim and Mauborgne in 2005.

### **2.5.9 Innovation Ecosystems**

This theory emphasises the significance of an interconnected network of organisations, institutions, and people working together to nurture innovation, as opposed to perceiving innovation as an isolated process within a single organisation. It emphasises the value of teamwork, knowledge exchange, and encouraging environments. These theories offer insightful and useful frameworks for comprehending and promoting innovation both within

and beyond industries. Organisations may use one or more of these ideas to guide their innovation strategies and tactics, depending on the situation and their objectives and practices (Lee, 2006). From the above theories discussed, the study focused keenly on Design Thinking.

### **2.6.1 Design Thinking**

Design Thinking is a human-centred innovation strategy that focuses on comprehending user wants and issues in order to produce original, user-centred solutions. It includes iterative problem-solving techniques such as empathising, problem-defining, ideating, prototyping, and testing. In order to develop creative solutions, Design Thinking focuses on comprehending and taking into account the demands and preferences of end users. It is a human-centred, iterative technique that may be used for a variety of projects and problems, including the creation of products, the development of services, and the resolution of complicated societal problems. Empathy, creativity, and collaboration are frequently linked to design thinking, which typically includes three essential stages. The study looked at how entrepreneurial mindset could be improved through innovation intentions with the required knowledge acquired.

### **2.6.2 Empathise**

At this point, designers and problem solvers try to develop a thorough grasp of the target audience. In order to gain empathy with their needs, wants, and pain areas, this entails interacting with people, studying their behaviour, conducting interviews, and obtaining as much information as possible.

### **2.6.3 Define**

After empathy has been built, the problem or difficulty should be described. In order to identify the most important problems and possibilities, it is necessary to synthesise the data obtained throughout the empathise step. A brief and unambiguous problem statement should be written.

#### **2.6.4 Ideate**

During the ideation stage, diverse teams come up with a variety of original concepts and potential fixes to the specified issue. Participants are urged to think freely, without bias, and to consider unorthodox options. Common methods include mind mapping, sketching, and brainstorming.

#### **2.6.5 Prototype**

Prototypes can be created in a variety of ways, including physical mock-ups, digital wireframes, and even role-playing exercises. To quickly and inexpensively test and iterate on ideas in order to determine what works and what doesn't. Prototyping comprises generating non-original representations of likely solutions. These prototypes can take many forms, from physical mock-ups to digital wireframes or even role-play scenarios. The purpose is to quickly and cheaply test and iterate on ideas to identify what works and what does not.

#### **2.6.6 Test**

Users are given prototypes to test out and provide comments on. The solutions are further developed and improved with the help of the feedback gathered, becoming better suited to user requirements and preferences. Multiple versions of the prototype and the overall design may be used throughout testing.

#### **2.6.7 Iterate**

Design Thinking is an iterative process, and modifications to the prototype and solution are frequently made as a result of testing results. Prototyping, testing, and iteration continue until a workable and user-centred solution is found solution is achieved.

### **2.6.8 Implement**

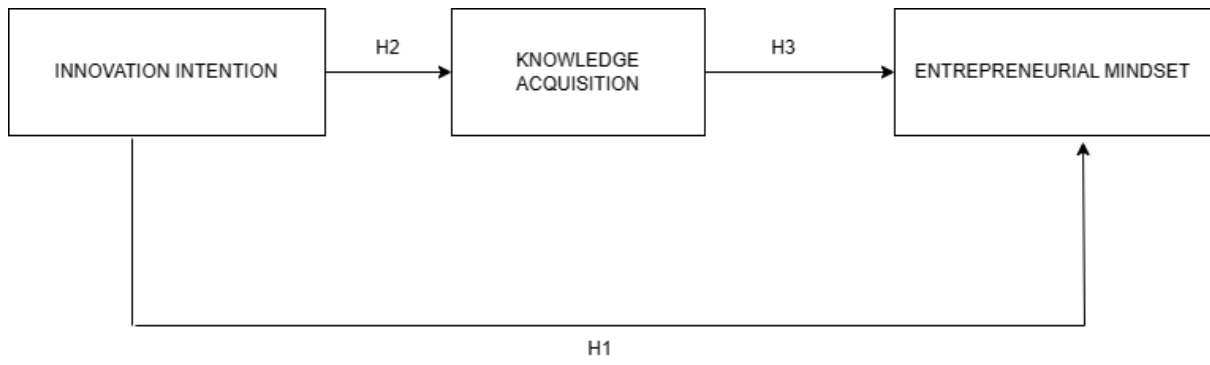
Once a refined solution has been developed, it is ready for implementation. This may involve scaling up the solution, bringing it to market, or integrating it into an organization's operations. Effective communication and collaboration are crucial during this stage to ensure a smooth transition from ideation to execution. Design Thinking is characterized by its flexibility and adaptability, allowing teams to revisit and modify any stage of the process as new insights emerge or as the project evolves. It places a strong emphasis on collaboration, multidisciplinary teamwork, and continuous user feedback, making it a valuable approach for addressing complex problems and fostering innovation in various domains.

## **2.7 Design Thinking Theory in the Relationship between Innovation Intention and Entrepreneurial Mindset**

Understanding user wants and experiences is the key to developing innovative solutions through Design Thinking, a human-centred approach to problem-solving and innovation. Several important ideas come into play when evaluating the connection between innovation intention and an entrepreneurial mindset in the context of design thinking (Earley, 2021). A theoretical framework that can assist in explaining this connection is provided here. An individual or a team's conscious choice and commitment to developing fresh concepts, goods, or services that take advantage of a particular opportunity or challenge is referred to as having an "innovation intention." Personal motivation, organisational support, and the value of innovation are some of the variables that have an impact on an individual's intention to innovate. According to (Fisher, 2021), an entrepreneurial mindset is characterised by characteristics like innovation, risk-taking, adaptability, and a strong orientation towards the identification and exploitation of opportunities. Traditional entrepreneurs are not the only ones who can have this mindset; intrapreneurs are also able to exhibit it. Design Thinking is an

approach to solving problems that entails understanding the challenges of the users, outlining potential solutions, prototyping, and testing. It is a very collaborative and iterative method that promotes imagination and innovation. Empathising with people to comprehend their wants and pain areas is the first step in the design thinking process. This method fits with the entrepreneurial philosophy of looking for possibilities. In order to find worthwhile chances for innovation, a person or group with an entrepreneurial mindset may actively seek out problems to address and empathise with potential consumers or users (Earley, 2021). Participants in the Design Thinking ideation phase come up with a variety of original solutions to the challenges that have been highlighted. A risk-taking attitude and the ability to think creatively are fostered by an entrepreneurial mindset, which is essential for coming up with novel ideas. Rapid experimentation and iteration are encouraged by an entrepreneurial attitude since entrepreneurs are frequently at ease with failure and see it as an opportunity to learn. Strongly entrepreneurial individuals or teams are more likely to be dedicated to innovation. They view innovation as a means of bringing about change and adding value. By placing a focus on user-centric problem-solving, design thinking offers a disciplined method for directing the entrepreneurial mindset into actionable innovation. An entrepreneurial attitude encourages people or groups to develop and then translate their concepts into workable goods, services, or businesses. The use of design thinking increases the likelihood that generated solutions will meet user needs and be commercially successful. Design Thinking can act as an effective catalyst for people or teams with an entrepreneurial attitude to channel their creativity, risk-taking, and problem-solving abilities towards innovation. By offering a framework for empathic problem-solving, ideation, and implementation, the structured approach of design thinking complements the entrepreneurial attitude. These factors working together can result in the effective creation and expansion of creative solutions (Earley, 2021).

## 2.8 Conceptual Framework



## **CHAPTER THREE**

### **METHODOLOGY**

#### **3.1 Introduction**

The use of important systematic methodology enhances the quality of research works regardless of the discipline in question (Kothari, 2021). As a result, selecting a methodology carefully and applying it well can make data collecting and analysis easier and more efficient. Therefore, it is crucial that trustworthy techniques are developed to gather data in a way that makes the outcomes clear, quantifiable, doable, trustworthy, and predictive. The sources of the data and the procedures used to collect them are described in this section. Users of the study will be able to understand the specific strengths and limitations of the study with the help of a description of the data collection processes.

#### **3.2 Research Design**

The goal of research design is to ensure that the evidence acquired enables the researcher to provide the clearest possible responses to each question (Vaus, 2015). This study's research design was based on a social survey and quantitative analysis. Researchers can gather data about their target audience via surveys rather than having to deal with the complete population. A survey also enables a small subset of the sample to be chosen, with results then being applied to a wider population. This reduces the cost while still making the research useful and efficient. Instead of using measures, quantitative research focuses on acquiring primarily verbal data. The material that has been gathered is subsequently examined in a subjective, impressionistic, or even diagnostic way.

### **3.3 Population**

The population is said to be the people living in a particular country, area or place. The population for this study consisted of masters' students in Ghana. However, this study was limited to only 200 students at AAMUSTEED in Kumasi in the Ashanti region of Ghana.

### **3.4 Sampling Size and Techniques**

The sample frame refers to the individuals or target groups of the whole population to be questioned. The sample frame for this research was the master's students at AAMUSTEED in Kumasi. A total of two hundred (200) respondents were used for this study drawn from masters' students at AAMUSTEED in Kumasi. This sample size was chosen due to financial constraints and as a result of the researcher's not being able to hire assistants to help in the collection of data. The researcher was faced with time limitations since the project was to be undertaken within a specific time frame. Therefore, using a large sample size meant that this work would be completed within the specific time frame. The selection of respondents was done using simple random sampling methods. This sampling method was used to select respondents from the sample frame of the master's students at AAMUSTEED. This method was chosen because each master's student at AAMUSTEED had an equal and independent chance of being selected for the study. Numbers were assigned to each name on the sample frame. The numbers were then written on pieces of papers which were then placed in a container and mixed thoroughly, and then a sample size of two hundred (200) respondents was drawn. Care was however taken to avoid a double representation of sample.

### **3.5 Data Collection Procedures**

The study utilized both primary and secondary sources to gather the data. The textbooks, journal articles, news items, and the internet were the primary sources of the secondary data for this study. Utilising questionnaires, the primary data was gathered from the research area. A

questionnaire was utilised to gather information from respondents during data collection. Utilising, scoring, and coding questionnaires on a computer for analysis is relatively simple. The researcher prepared both open-ended and closed-ended questions on the survey. The questionnaire's open-ended questions enabled respondents to voice their opinions on some of the topics covered. The respondents were given the questionnaire because it was divided into four (4) pieces and because they could read and write. Respondents in order to prevent the researcher's bias from coming into play in the line of questioning extra care was taken to situations in which the researcher influences the sort of responses that are offered.

### **3.6 Pre-Test**

One hundred fifty (50) employees from the chosen insurance businesses served as pre-test subjects for the questionnaire. The pre-test's goal was to clear up any confusion and eliminate pointless questions from the survey. The questionnaire's face and content validity as well as its reliability in measuring the targeted outcomes were discovered through pilot testing. After that, the questionnaire was adjusted appropriately for usage in the field. In order for respondents to provide the correct response to the items, the questionnaire was refined to make the items relatively straightforward for them to understand. The pre-test provided a decent indication of the field responses that would be received.

### **3.7 Reliability and Validity of Instrument**

The researcher ensured that the instrument was reliable. This was done by ensuring that the instrument clearly defined some concepts and constructs used to frame the items that highlight the concepts or constructs used. Another means that was used to determine the reliability of the instrument was a pre-test conducted to ascertain the fidelity and consistency of the items in the questionnaire. The reliability of the instrument was assessed using SPSS which gives the

researcher a Cronbach alpha Coefficient value of: 0.787 SHRM practices and 0.777 for productivity factors.

### **3.8 Data Analysis**

To ensure accuracy and consistency the researcher performed proper field editing. Respondents who were needed again for further insight were consulted, especially those who had left some questions unanswered. For the purpose of identification during the coding process individuals were then given unique numbers to double-checking the material on the questionnaire during the data entry exercise. After that, the open-ended questions were coded. The data was processed using the computer programme Statistical Package for the Social Sciences (SPSS version 21), which is the most used statistical programme in the social sciences.

### **3.9 Ethical Considerations**

In the Social Sciences, the need to conduct ethical research is paramount. A lot of study has a common understanding of what is appropriate and inappropriate in the conduct of scientific study. In social research, deceit, harm to participants, voluntary participation, anonymity, and secrecy are the most significant ethical commitments. The researcher took into consideration the issues below. First, the confidentiality of each respondent was assured. Second, the topic was made open and more comprehensible to the respondents which encourage involvement. Any research project must include ethical issues as a critical component. To preserve the rights and wellbeing of participants, uphold the integrity of the research process, and maintain the scientific community's credibility, researchers must make sure their studies are carried out ethically. Participants' informed consent was obtained by the researchers. The goal of informed consent was to ensure that participants willingly consent to participate without being coerced by giving them clear and intelligible information about the study's objectives, methods, risks, rewards, and their rights. Respecting participant confidentiality and privacy was the

responsibility of the researcher. Action was taken to safeguard the identity and personal data of respondents. The researcher worked to maximise participants' advantages and minimise their suffering.

## **CHAPTER FOUR**

### **RESULTS AND DISCUSSION**

#### **4.0 Introduction**

This chapter presents the analyses of the data collected from the self-administered instruments concerning the quantitative data. The discussion includes the interpretation of the data regarding related work in the literature, theory and specific responses given by the respondents and participants per the research objectives. The general objective of the study is to investigate how an entrepreneurial mindset links to innovation intentions and the mediating effect of knowledge at AAMUSTED.

The background characteristics of respondents which serve as a preliminary analysis of the study will be considered in the first part of the chapter. The second part is devoted to the specific objectives of the study. Descriptive statistics were employed in the data analysis. At the end of data collection, the study retrieved 200 questionnaires, which represents a 100% response of data collection rate.

#### **4.1 Analyses of Respondents' Background Characteristics**

This part of the chapter deals with the background characteristics of the respondents which are based on their gender, highest level of education, age, level of position and working experience. These variables were examined descriptively to understand the dynamics of these variables. The data in this section were analysed using frequency and percentage distributions. The results are presented in Table 4.4.1.

**Table 4.4.1: Demographic Background of Respondents**

Variables	Sub-scale	Frequency (No.)	%
Gender	Female	102	51.0
	Male	98	49.0
Highest level of education	Diploma	84	42.0
	Bachelor's Degree	110	55.0
	Masters	6	3.0
Age in years	Below 31	52	28.0
	31 – 39	113	53.3
	40 years and above	35	17.5
Working Experience	Less than 5 years	85	42.5
	6 - 15 years	98	49
	16 and above	17	8.5

*Source: Field Data, 2023*

#### **4.1.1 Gender**

The respondents' demographic profile is shown in Table 3. The data shows that, of the two hundred (200) respondents, ninety-eight (98) were males, constituting 49% of the total, and one hundred and two (102) were females, constituting 51%.

#### **4.1.2 Respondents Age Range**

According to the table above, 52 respondents representing 28% of the total of 200 respondents were aged between 18 and 30 years old. Thirty-one (31) to thirty-nine (39) years old were made up of one hundred and thirteen (113) respondents, or 53.3% of the total. Lastly, thirty-five (35) respondents representing 17.5% were aged forty (40) years and above.

#### **4.1.3 Educational Qualification**

Again, from the Table 1, out of the two hundred (200) respondents, eighty-four (84) respondents representing 42.0% were employees with Diploma qualifications. respondents

with Degree qualifications were one hundred and ten (110) respondents representing 55% and finally employees with Post Graduate qualifications were six (6) respondents representing 3%.

#### 4.1.4 Working Experience

Moreover, table 1 signifies that employee with One to Five (1-5) years of working experience were eighty-five (85) respondents which represents 42.5% out of the two hundred (200) respondents. Employees with Six to Fifteen (6-15) years of working experience were ninety-eight (98) representing 49% and lastly, employees 16 years and above were eleven (11) representing 8.5% out of the two hundred (100) respondents.

#### 4.2 Reliability Analysis

Reliability analysis was calculated with SPSS (version 23) using Cronbach’s alpha. Thus, from the analysis button of the SPSS, the researcher chose a scale where Cronbach alpha was located in calculating the reliability analysis. The analysis was done to check the internal consistency of the questionnaire items under each variable. The reliability analysis is summarized in Table 2. The coefficients for Entrepreneurial Mindset, Knowledge Acquisition and Innovation Intentions are shown as 0.745, 0.870, and 0.9191 respectively. In summary, the reliability coefficients for the constructs employed in this study exceed the minimum threshold value greater than 0.7 by the suggestion of Fraenkel and Wallen (2009).

**Table 2: Cronbach Alpha Analysis**

<b>Construct</b>	<b>Cronbach Alpha</b>	<b>Number of Items</b>
Entrepreneurial Mindset	0.745	9
Innovation Intentions	0.919	9
Knowledge Acquisition	0.870	8

**Source: Field Survey (2023)**

### 4.3 Exploratory Factor Analysis (EFA)

SPSS (ver. 23) was used to estimate the EFA. EFA was used to investigate the interrelated factors such that it was used to determine how each of the observed variables loaded on their right respective latent variables. This was a strategy to decrease or delete a number of the observed variables on the questionnaire whose loading was not at the right position of the latent variable Surh (2005). Table 3 gives the final EFA depicting the observed variables under their right latent variables

**Table 3: Exploratory Factor Analysis (EFA)**

Measurement Items	Components		
	1	2	3
<b>EKA1</b>	.724		
EKA2	.793		
EKA3	.881		
EKA4	.863		
INN1			.761
INN2			.851
INN3			.729
INN4			.852
ENT1		.892	
ENT2		.610	
ENT3		.741	
ENT4		.902	
ENT5		.799	
Total Variance Explained			68.526%
Kaiser-Meyer-Olkin Measure of Sampling Adequacy			.782
Bartlett's Test of Sphericity	Approx. Chi-Square		1726.967
	Df		55
	Sig.		.000
a. Determinant			.032

*Extraction Method: Principal Component Analysis.*

*Rotation Method: Varimax with Kaiser Normalization.*

*a. Rotation converged in 5 iterations.*

**Source: Field Survey (2023)**

#### 4.4 DESCRIPTIVE ANALYSIS

The study also employed descriptive analysis. This was used to test its normality on the questionnaire. The descriptive statistics was adopted using mean and standard deviation after the Exploratory Factor Analysis. One of the fundamental presumptions of multivariate statistics is represented by the normality of this analysis. According to multivariate analysis by Hair et al (2010), each measurement item must have a normal distribution and have a mean score larger than three on a scale from 1 for strongly disagreeing to 5 for strongly agreeing (midpoint). The results based on each construct items are presented in the Table 4. The mean and standard deviation on each construct informed the researcher that there was a satisfactory normality test.

**Table 4 Descriptive Analysis**

<b>Variables</b>	<b>Mean</b>	<b>Std. Dev.</b>
<b>EMPLOYEE KNOWLEDGE ACQUISITION</b>		
I am confident that my company support employees in gaining the right information to solve problem in my company.	3.70	0.868
I would be scared or anxious that I would be lose my job if I disclosed information in my company.	3.76	0.945
I know what to ask my employee if I am confronted with a challenge in my organization.	3.77	0.796
I know where to seek help and knowledge of the business at work and this help offered to me by my employee improves my job activities.	3.72	0.781
<b>INNOVATION INTENTION</b>		
I am confident that I would be successful if I started my international business company.	3.82	1.070
I have learned new information about my company and the risks involved	3.62	1.054
I know enough knowledge and information about my company and to be able to adopt what I have learned in my career.	3.77	1.045
I know how to find information from my employer and use it for the profit of my company.	3.74	1.133
<b>ENTREPRENEURIAL MINDSET</b>		
I feel confident about my abilities.	3.55	1.134
I would rather innovate than continue to do the same old thing.	3.60	1.085
People have a certain amount of intelligence they can't really do much to change it.	3.67	1.097
I have seriously thought about starting my own business.	3.54	1.142
Life is challenges are opportunities for personal growth.	3.60	1.085

*Source: Field Survey (2023)*

#### 4.5 Confirmatory Factor Analysis (CFA)

To have a proper evaluation of the hypothesis, several model fit indices as suggested by (Marsh, Hau, & Wen, 2004) were used. Among them are, comparative fit index (CFI), standardized root means square residual (SRMR), root mean square error of approximation (RMSEA) and model chi square. Employing this definition of "close fit", SRMR and RMSEA reported a value 0.036 and 0.053 respectively which was less than 0.08. CMIN had a value of 208.548 with a DF of 123 had CMIN/DF as 1.696 less than 3.0. Pclose had a value of 0.340 > 0.05 and TLI, and CFI had values of 0.964, and 0.971 respectively which were all greater than 0.9. This explains that the definition of the model fit indices has been achieved. Figure 2 showed the Confirmatory Factor Analysis (CFA) of the model fitness. The confirmatory factor analysis results are presented in table 5.

**Table 5: Confirmatory Factor Analysis**

<b>Model Fit Indices:</b> <i>CMIN = 208.548; DF = 123; CMIN/DF = 1.696; CFI = .971; TLI = .964; RMR = .036; RMSEA = .053; PClose = .0340</i>	<b>Std. Factor Loading</b>
<b>EMPLOYEE KNOWLEDGE ACQUISITION: CR=0.886; AVE=0.566</b>	
I am confident that my company support employees in gaining the right information to solve problem in my company.	0.635
I would be scared or anxious that I would be lose my job if I disclosed information in my company.	0.827
I know what to ask my employee if I am confronted with a challenge in my organization.	0.815
I know where to seek help and knowledge of the business at work and this help offered to me by my employee improves my job activities.	0.635
<b>INNOVATION INTENTION: CR=0.930; AVE=0.728</b>	
I am confident that I would be successful if I started my international business company.	0.737
I have learned new information about my company and the risks involved	0.897
I know enough knowledge and information about my company and to be able to adopt what I have learned in my career.	0.886
I know how to find information from my employer and use it for the profit of my company.	0.835
<b>ENTREPRENEURIAL MINDSET: CR=0.917; AVE=0.734</b>	
I feel confident about my abilities.	0.833
I would rather innovate than continue to do the same old thing.	0.881
People have a certain amount of intelligence they can't really do much to change it.	0.932
I have seriously thought about starting my own business.	0.821
Life is challenges are opportunities for personal growth.	0.773

Source: Field Survey (2023)

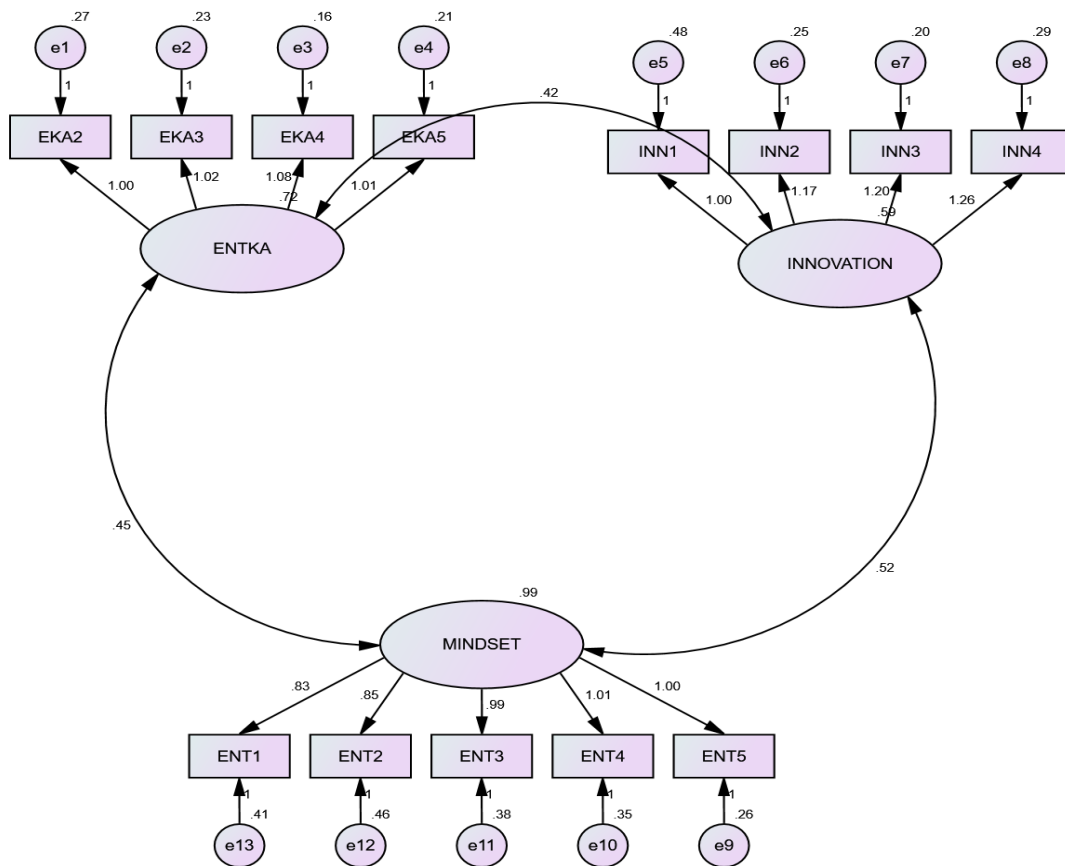


Figure 2: Diagrammatic Presentation of Confirmatory Factor Analysis

Source: Field Survey (2023)

#### 4.6 Discriminant Validity

The discriminant validity was examined by comparing the square root of the AVEs against corresponding correlation coefficients (Borah et al. 2021). If the least square root of the AVE is greater than the highest corresponding correlation coefficients, discriminant validity is achieved. Results from the table 6 showed that discriminant validity is achieved since the least square root of the AVE was 0.752 and the highest corresponding correlation coefficients was 0.496

**Table 6: Discriminant Validity**

Variables	ENTKA	INNOVATION	MINDSET
ENTKA	<b><u>0.752</u></b>		
INNOVATION	0.116	<b><u>0.853</u></b>	
MINDSET	0.041	0.496	<b><u>0.857</u></b>

\*\* ~ P-value significant at 1% (0.01)

√AVE are bold and underlined

**Source: Field Survey (2023)**

#### 4.7 Direct Effect

Table 7 evaluate the various direct effect of the hypothesis of the study as the path analysis.

The path analysis gives a way of disintegrating the correlation among the various independent variables against the dependent variable which supports existing theories by other researchers.

This was analyzed using Structural Equation Model (SEM) from Amos (ver. 23). Table 7 presented the direct effect of the control variables (gender, age, working experience and educational qualification) and the independent (latent) variables (Entrepreneurial Mindset, Employee Knowledge Acquisition) against the dependent variable (Innovative Intentions).

**Table 7: Path Summary**

Path	Std. Estimate	S.E.	C.R.	P-value
GENDER → INNOVATION	.240	.095	2.538	.011
AGE → INNOVATION	-.036	.055	-.658	.511
EDU_QUA → INNOVATION	.119	.053	2.253	.024
WORK_EXP → INNOVATION	.113	.052	2.189	.029
MINDSET → INNOVATION	.655	.059	6.752	.000
MINDSET → ENTKA	.561	.062	7.703	.013

**Model Fit Indices:** CMIN = 208.548; DF = 123; CMIN/DF = 1.696; CFI = .971; TLI = .964; RMR = .036; RMSEA = .053; PClose = .0.340

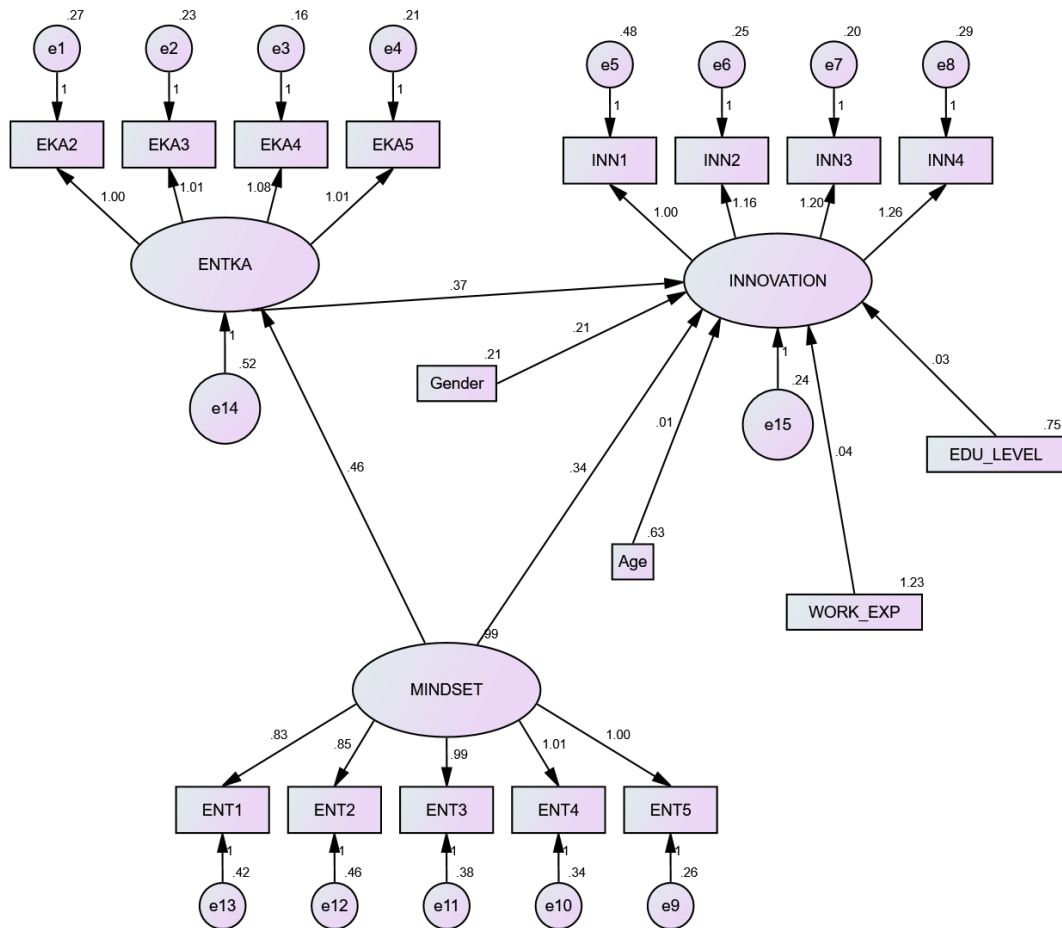
\*\* ~ P-value significant at 1% (0.01)

\* ~ P-value significant at 5% (0.05)

**Source: Field Survey (2023)**

Table 7 defines the analysis of the direct relationship of the demographics against Innovative Intentions and the relationship of the latent variables. To answer the objectives of this current study, the study first presents the analysis of the demographics which was used as a control variables in analysing the data gathered. From table 7, the relationship between gender and Innovative Intentions was statistically significant with a p-value of 0.011 and an independent t-test of  $2.538 < 1.96$  (2 tail test) by the suggestion from Hair et al (2010). The effect of gender on Innovative Intentions from the analysis in table 7 defines that gender impact employees by 24% as ( $\beta = 0.240$ ; p-value= 0.011). In a similar way, the relationship of working experience and educational qualification of employees had an influence on Innovative Intentions. This was explained that working experience had a contribution of 11% on Innovative Intentions and educational also contributes to 12% as though it was statically significant with a p-value as working experience ( $\beta=0.113$ ; C. R=2.189; P- value= 0.029) and educational qualification as ( $\beta=0.119$ ; C. R=2.253; P-value= 0.024). However, age of employees was statistically insignificant on as ( $\beta=-0.036$ ; C. R=-.658; P- value= 0.511). The contribution of employees' age has a negative contribution of 3.6% on Innovative Intentions from the analysis.

The study also determined the direct effect, and the mediation effect among the variables Entrepreneurial Mindset, Employee Knowledge Acquisition, and Innovative Intentions as a way to answer the research questions on path analysis. To determine this effect, a bootstrap sample of 5000 was used and a confidence level of 95% was analyzed through Bias- Corrected (BC) percentile method. Figure 3 represent the diagram of the structural paths for the study.



**Figure 3: Path Summary**

*Source: Field Survey (2023)*

**4.7.1 What is the relationship between entrepreneurial mindset and innovation intentions?**

This research question seeks to find from the respondents about their views on the relationship between entrepreneurial mindset and innovation intentions at AAMUSTED. This was done using closed-ended questions where respondents were allowed to select from the numerous options, the relationship between Entrepreneurial Mindset and Innovation Intentions at AAMUSTED. Table 7 displayed the analysis of the relationship between Entrepreneurial Mindset and Innovation Intentions. From Table, it was seen that Entrepreneurial Mindset

impact Innovation Intentions by 65.5% with ( $\beta = 0.655, Std. Error = 0.059, p - value = 0.000$ ). To answer research question one in this study, it is defined by the value of the p-value in Table 4.4. The p-value was 0.000 and the p-value of  $0.000 < 0.05$  explains that, there is a statistically significant relationship between Entrepreneurial Mindset and Innovation Intentions.

#### **4.7.2 Research question two: What is the impact of Entrepreneurial Mindset and Knowledge Acquisition?**

This research question seeks to find from the respondents their views on the relationship between Entrepreneurial Mindset and Knowledge Acquisition at AAMUSTED. This was done using a closed-ended questions where respondents were allowed to select from the numerous options, the relationship between Entrepreneurial Mindset and Knowledge Acquisition at AAMUSTED. Table 7 displayed the analysis of the relationship between Entrepreneurial Mindset and Knowledge Acquisition. From Table, it was seen that Entrepreneurial Mindset impact Knowledge Acquisition by 56.1% with ( $\beta = 0.561, Std. Error = 0.062$ ). To answer research question two in this study, it is defined by the value of the p-value. The p-value was 0.000 and the p-value of  $0.000 < 0.05$  explains that, there is a statistically significant relationship between Entrepreneurial Mindset and Knowledge Acquisition.

#### 4.8 Mediating Effect

This section presents the mediating role of knowledge acquisition on entrepreneurial mindset and innovation intentions at AAMUSTED. This mediating effect was answered using a Sobel's Test analysis Table 8 explains the mediating effect as shown below

**Table 8: Mediating Effect**

Paths	Direct Effect		Indirect Paths				Indirect Effect ( <i>a*b</i> )	Sobel's Test
			<i>A</i>		<i>B</i>			
	Est.	C.R.	Est.	C.R.	Est.	C.R.		
ENT→EKA→ INN.	0.655	6.752	0.561	7.703	0.188	3.989	0.105	5.122

*Source: Field Survey (2023)*

##### 4.8.1 The mediating role of knowledge acquisition on entrepreneurial mindset and innovation intentions.

The mediating role of knowledge acquisition on entrepreneurial mindset and innovation intentions at AAMUSTED was answered by the expression ENT→EKA→ INN. from Table 4.6. There was a partial mediation of the mediating role of knowledge acquisition on the entrepreneurial mindset and innovation intentions at AAMUSTED since it was reported that the relationship between the first path, that is, the relationship between Entrepreneurial Mindset and Knowledge Acquisition (path a) was significant at 0.561 (7.703>1.96, at 2 tail test) as suggested by Hair et al. (2010), and that of path b, the relationship between Knowledge Acquisition and Innovation Intentions were all statistically significant at 0.188 (3.989>1.96). Also, the analysis from the Sobel's Test estimation was 0.105 (5.122>1.96). The study therefore concludes that there was a partial mediating role of knowledge acquisition on entrepreneurial mindset and innovation intentions at AAMUSTED which was statistically significant. The

impact of the mediator (Knowledge Acquisition) from the data analysis was seen to impact the relationship between entrepreneurial mindset and innovation intentions by 10.5%.

## **4.9 Discussion of the results**

### **4.9.1 The relationship between entrepreneurial mindset and innovation intentions.**

Based on the study's findings from the data collected, it was seen from the analysis that the relationship between entrepreneurial mindset and innovation intentions at AAMUSTED was statistically significant with p-value of 0.000. From the review of literature, the study that is in conformity to this current study is Bhatnagar, J. (2020), who explained that Entrepreneurs are more likely to recognise possibilities for brand-new goods, services, or procedures that may be created and used to satisfy these demands. Entrepreneurial people tend to be more risk-tolerant and at ease with ambiguity. Their propensity to take risks can be influenced by this, as innovation frequently entails taking risks and embracing the possibility of failure. A strong entrepreneurial attitude can reduce the fear of failure, increasing the likelihood that people will follow through on their plans to innovate. Adaptability and Persistence promote an entrepreneurial attitude. The entrepreneurial attitude promotes persistence and flexibility. When faced with challenges in the innovation process, people with an entrepreneurial mindset can persevere, iterate, and pivot as needed to achieve their goals. Allocating resources aids practical innovation. Those with an entrepreneurial mindset are frequently resourceful and inventive in their search for sources of funding and sources of support for their new ventures. They may be able to get the resources, talent, and support networks they need to successfully carry out their innovation goals thanks to their resourcefulness. The ability to spot opportunities in the market or within an organisation is a key trait of the entrepreneurial mindset. The capacity to identify areas of need or gaps might help formulate innovation intentions. Entrepreneurs are more likely to recognise possibilities for novel goods, services, or procedures that can be

created. By encouraging a proactive, risk-tolerant, and opportunity-driven attitude to innovation, an entrepreneurial mentality can substantially impact a person's or organization's ambitions to innovate. It's crucial to remember, though, that having an entrepreneurial attitude by itself does not ensure success in innovation; it must be combined with a strategic approach and the capacity to convert aspirations into realisable innovation ideas (Bhatnagar, 2020).

#### **4.9.2 The Impact of Entrepreneurial Mindset and Knowledge Acquisition.**

Based on the study's findings from the data collected, it was seen from the analysis that the impact of Entrepreneurial Mindset and Knowledge Acquisition at AAMUSTED was statistically significant. A study that supports this current study from the review of literature was Fisher et al., (2021) who defined that Entrepreneurs are driven to continue learning in order to stay relevant and competitive in their industries. Entrepreneurs are resourceful in seeking out information. They leverage a variety of resources, such as books, online courses, industry events, and online communities, to acquire knowledge. Their ability to identify and access relevant resources efficiently contributes to their knowledge acquisition. Entrepreneurs often subscribe to a "learn by doing" approach. They understand that practical experience is a powerful way to acquire knowledge. They take action, test their ideas, and learn from both successes and failures, which accelerates their learning process. Entrepreneurs prioritize understanding their target markets and customers. This customer-centric approach drives them to gather and analyze market data, customer feedback, and industry trends. This knowledge helps them tailor their products or services to meet customer needs effectively. Entrepreneurs are known for their innovative and creative thinking. They actively seek out new ideas and perspectives, which broadens their knowledge base. This creativity often leads to the development of unique solutions and products. Entrepreneurs possess a high level of persistence and grit. They are not easily discouraged by setbacks and failures. Instead, they

view these experiences as opportunities to learn and grow, further motivating their knowledge acquisition efforts. An entrepreneurial mindset fosters a proactive, adaptable, and resourceful approach to knowledge acquisition. Entrepreneurs leverage their curiosity, problem-solving skills, and willingness to take risks to acquire the knowledge necessary to succeed in their ventures. This mindset plays a crucial role in their ability to navigate the challenges of entrepreneurship and innovate in various industries Fisher et al., (2021).

#### **4.9.3 The mediating role of knowledge acquisition on entrepreneurial mindset and innovation intentions**

The findings of the data analysis showed that there was a partial mediating role of knowledge acquisition on the entrepreneurial mindset and innovation intentions. A study by Kuratko et al., (2022) explained that an important idea in the realm of entrepreneurship and innovation research is the mediating effect of information acquisition on entrepreneurial mentality and innovative goals. According to this theory, acquiring information might act as a connecting mechanism between a person's entrepreneurial attitude and their ambitions to create. According to Fisher et al. (2021), a person's attitude, mentality, and thought processes that help spot and pursue business possibilities are referred to as having an entrepreneurial mindset. It consists of qualities like taking risks, being creative, being resilient, and being proactive. An individual's or organization's dedication to and plans to engage in innovative activities, which may include developing new goods, methods, or services or enhancing already existing ones, are referred to as innovative intentions.

#### **4.10 Summary of Chapter Four**

Based on the study's findings, the study concluded on the objectives that

1. The relationship between entrepreneurial mindset and innovation intentions at AAMUSTED was statistically significant with p-value of 0.000.
2. The impact of Entrepreneurial Mindset and Knowledge Acquisition at AAMUSTED was statistically significant.
3. There was a partial mediating role of knowledge acquisition on entrepreneurial mindset and innovation intentions.

## CHAPTER FIVE

### SUMMARY, CONCLUSION AND RECOMMENDATION

#### 5.0 Overview

This section aimed at presenting the summary of the major findings from the study based on the data analysis. From the findings, this section presents recommendations to report some issues identified from the research and the general conclusion from the study.

#### 5.1 Summary

The study generally seeks to investigate how an entrepreneurial mindset links to innovation intentions and the mediating effect of knowledge at AAMUSTED. The target population for this study consisted masters of students in Ghana. The study employed a quantitative design which was a descriptive survey approach. The population of the study made use of all students at AAMUSTED institution a total of two hundred (200). A random simple approach was used in selecting the samples for the research. Hence, the data analysis was emphasized on 200 respondents. Questionnaire items which were used in the data collection were all adapted from other research works and these questions were scaled based on the variables under the study comprising Entrepreneurial Mindset, Knowledge Acquisition and Innovation Intentions. Data analysis was done using Structural Equation Model (SEM) from Amos (version 23). The study analysis were Exploratory Factor Analysis, Confirmatory Factor Analysis, Direct Path Effect, Discriminant Validity and Indirect Effect Analysis. Based on the data analysis, the study found the following findings:

1. Entrepreneurial Mindset impact Innovation Intentions by 65.5% with ( $\beta = 0.655, Std. Error = 0.059, p - value = 0.000$ ).
2. There was a positive relationship between Entrepreneurial Mindset and Knowledge Acquisition,  $0.00 < 0.05$  level (2-tailed), such that Entrepreneurial Mindset greatly influenced Knowledge Acquisition by 34%.

3. The impact of the mediator (Knowledge Acquisition) from the data analysis was seen to impact the relationship between entrepreneurial mindset and innovation intentions by 10.5%.

## **5.2 Conclusion**

In conclusion, the findings from this analysis reveal the significant influence of an entrepreneurial mindset on innovation intentions. An entrepreneurial mindset was found to positively impact innovation intentions by a substantial margin, accounting for 65.5% of the variance. This underscores the importance of fostering an entrepreneurial mindset among individuals or within an organization to stimulate innovation and creative thinking.

Furthermore, the research highlights a positive relationship between entrepreneurial mindset and knowledge acquisition. The fact that entrepreneurial mindset greatly influenced knowledge acquisition by 34% suggests that individuals or organizations that embrace entrepreneurial thinking tend to actively seek and acquire knowledge, which can serve as a valuable resource for driving innovation.

The analysis also unveils the mediating role of knowledge acquisition in the relationship between entrepreneurial mindset and innovation intentions, with a mediating effect of 10.5%. This implies that knowledge acquisition acts as a bridge, partly explaining how an entrepreneurial mindset translates into innovative intentions. Therefore, organizations and individuals looking to boost innovation should not only foster an entrepreneurial mindset but also prioritize strategies for continuous learning and knowledge acquisition.

In summary, these findings emphasize the significance of cultivating an entrepreneurial mindset and actively promoting knowledge acquisition to drive innovation intentions. By nurturing these qualities and recognizing their interplay, organizations and individuals can position themselves for greater success in innovation and entrepreneurial endeavours.

### **5.3 Practical Implications**

Organizations should invest in training and development programs that aim to cultivate an entrepreneurial mindset among their employees. These programs can include workshops, mentoring, and exposure to entrepreneurial thinking. By doing so, companies can encourage a culture of innovation and forward-thinking.

Organizations should promote a culture of continuous learning and knowledge sharing. Encouraging employees to acquire new knowledge and skills can facilitate innovation. Create platforms for employees to access relevant information and encourage them to apply that knowledge to problem-solving and innovation.

Organizations should encourage cross-functional collaboration within the organization. An entrepreneurial mindset can be further enhanced when individuals from different departments or backgrounds come together to exchange ideas and perspectives. This can lead to more innovative solutions.

Organizations should implement incentive structures that reward employees for innovative ideas and contributions. Recognizing and celebrating innovation can motivate individuals to actively pursue innovative projects and initiatives.

By implementing these practical implications, organizations and individuals can leverage the relationship between entrepreneurial mindset, knowledge acquisition, and innovation intentions to drive meaningful change and enhance their capacity for innovation.

### **5.3.1 Further Research Recommendation**

Based on the conclusions drawn from the findings of this study, the researcher would like to propose some recommendations that could contribute to future research. Given that this study was exclusively carried out within the Kumasi Metropolitan area of the Ashanti region in Ghana, in order to corroborate these findings in analogous research within various districts, it is advisable to conduct similar studies across diverse organizations, encompassing various employees and subjects as well.

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## APPENDIX

AKENTEN APPIAH-MENKA UNIVERSITY OF SKILLS TRAINING AND ENTREPRENEURIAL  
DEVELOPMENT

DEPARTMENT OF MANAGEMENT STUDIES EDUCATION

MBA HUMAN RESOURCE AND ORGANIZATIONAL BEHAVIOUR

**Dear Sir/Madam,**

The study generally seeks to investigate how entrepreneurial mindset links to innovation intentions and the mediating effect of knowledge acquisition. The results of the study would provide a better understanding of how your institution (employer) can support you at work in a more efficient way. Your responses, though voluntary, are greatly appreciated and would be treated with utmost confidentiality. Thank you.

### SECTION A: DEMOGRAPHICS

1. Age [Please tick one]

20-30 years       31-40 years       41-50 years       Above 50 years

2. Gender [Please tick one]

Male       Female

3. Educational qualification [Please tick one]

S.H.S       Diploma       Degree       Post-Degree

5. What is your working experience in your organization?

Less than 5 years       6-15 years       Above 15 years

## SECTION B

### QUESTIONNAIRE FOR SURVEYING EMPLOYEE KNOWLEDGE ACQUISITION

This section of the questionnaire contains statements on Knowledge Acquisition. Please, select the answer that best describes your level of agreement or disagreement on Knowledge Acquisition. Please tick (✓) as appropriate using the Scale: SA-Strongly Agree (5), A- Agree (4), N- Neutral (3), D- Disagree (2) and SD-Strongly Disagree (1).

S/N	VARIABLE	1	2	3	4	5
1.	I am confident that my company support employees in gaining the right information to solve problem in my company.					
2.	I would be scared or anxious that I would be lose my job if I disclosed information in my company.					
3.	I understand the policies governing my company or job					
4.	I know what to ask my employee if I am confronted with a challenge in my organization.					
5.	I know where to seek help and knowledge of the business at work and this help offered to me by my employee improves my job activities.					
6.	I am familiar with the policies of my business					
7.	I know enough to be able to take what I learned to improve the job policies.					
8.	I have learned new information about the policies of the company and the risks involved in my job activities					

**SECTION C:**

**QUESTIONNAIRE FOR SURVEYING INNOVATION INTENTION**

This section of the questionnaire contains statements on Innovation Intention. Please, select the answer that best describes your level of agreement or disagreement on Innovation Intention.

Please tick (✓) as appropriate using the Scale: SA-Strongly Agree (5), A- Agree (4), N- Neutral (3), D- Disagree (2) and SD-Strongly Disagree (1).

S/N	VARIABLE	1	2	3	4	5
1.	I am confident that I would be successful if I started my international business company.					
2.	I am familiar with the policies offered by my company.					
3.	I have learned new information about my company and the risks involved					
4.	I know enough knowledge and information about my company and to be able to adopt what I have learned in my career.					
5.	I understand the policies governing my company					
6.	I know how to find information from my employer and use it for the profit of my company					
7.	I would scare or anxious that I will lose my job if I disclose information concerning my company					
8.	I am confident that my employer support me by providing me with the needed information to improve my duties at the workplace					

## SECTION D

### QUESTIONNAIRE FOR SURVEYING ENTREPRENEURIAL MINDSET

This section of the questionnaire contains statements on Entrepreneurial Mindset. Please, select the answer that best describes your level of agreement or disagreement on Entrepreneurial Mindset. Please tick (✓) as appropriate using the Scale: SA-Strongly Agree (5), A- Agree (4), N- Neutral (3), D- Disagree (2) and SD-Strongly Disagree (1).

S/N	VARIABLE	1	2	3	4	5
1.	I feel confident about my abilities.					
2.	I have seriously thought about starting my own business.					
3.	I would rather innovate than continue to do the same old thing.					
4.	Most people think I am a strong leader.					
5.	I want to build great wealth or a very high income.					
6.	People have a certain amount of intelligence they can't really do much to change it					
7.	Life's challenges are opportunities for personal growth.					
8.	I want to control my own destiny					
9.	I feel confident about my abilities					

**THANK YOU FOR TAKING TIME TO COMPLETE THIS QUESTIONNAIRE!**