INFLUENCE OF THE ENTREPRENEURIAL ECOSYSTEM ON ENTREPRENEURIAL MINDSET AND CORPORATE PERFORMANCE IN NORTHWESTERN NIGERIA

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Abstract

This study examines the influence of the entrepreneurial ecosystem on entrepreneurial mindset and corporate performance among small and medium enterprises (SMEs) in the seven northwestern states of Nigeria: Jigawa, Kaduna, Kano, Katsina, Kebbi, Sokoto, and Zamfara. Despite the region's significant commercial potential, entrepreneurship is constrained by inadequate infrastructure, limited access to finance, weak institutional support, and persistent insecurity. Guided by Isenberg's (2010) entrepreneurial ecosystem framework, McGrath and MacMillan's (2000) entrepreneurial mindset theory, and the Resource-Based View (Barney, 1991), the study adopted a quantitative cross-sectional survey design. Data were collected from 350 SME owner-managers, representing a 91.1% response rate from 384 distributed questionnaires, and analyzed using Partial Least Squares Structural Equation Modelling (PLS-SEM). The findings reveal that the entrepreneurial ecosystem has a positive and significant effect on entrepreneurial mindset (β = 0.412, p< *.001), while entrepreneurial mindset significantly enhances corporate performance (β = 0.356,* p< *.001). The entrepreneurial ecosystem also has a positive direct effect on corporate performance (β = 0.198,* p< *.01), with entrepreneurial mindset partially mediating this relationship. The model explains 34% of the variance in entrepreneurial mindset and 48% in corporate performance. The study concludes that strengthening ecosystem support through improved finance, infrastructure, policy, and security will foster entrepreneurial mindset and enhance SME performance in northwestern Nigeria. The study recommends targeted, state-specific ecosystem interventions.*

Keywords: Entrepreneurial ecosystem, Entrepreneurial mindset, Corporate performance, SMEs, Northwestern Nigeria

1. Introduction

Small and medium enterprises (SMEs) are widely recognized as key drivers of economic growth, employment generation, and poverty reduction in developing economies. In Nigeria, the sector plays a significant role in the national economy. According to the 2021 National MSME Survey, jointly conducted by the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) and the National Bureau of Statistics, micro, small, and medium enterprises contributed 46.32% of Gross Domestic Product, accounted for 96.9% of registered businesses, and provided 87.9% of national employment. However, the total number of enterprises declined

from approximately 41 million in 2017 to about 39 million in 2021, reflecting the disruptive effects of the COVID-19 pandemic and other structural challenges (SMEDAN, 2021).

Northwestern Nigeria, comprising Jigawa, Kaduna, Kano, Katsina, Kebbi, Sokoto, and Zamfara States, is the country's most populous geopolitical zone and contains a high concentration of micro and small-scale commercial activity, particularly in trading, agro-processing, and artisanal manufacturing. (National Survey of Micro Small & Medium Enterprises (MSMEs) 2017) Despite this, the region's entrepreneurial performance does not match its demographic and commercial potential. (Danibrahim et al., 2025) Firms in northwestern Nigeria operate within an entrepreneurial ecosystem that is unevenly developed across states and increasingly strained by a security crisis. (Junaidu & Abdulkadir, 2025) Sustained armed banditry in Zamfara, Katsina, Kaduna, and Sokoto States has disrupted markets, displaced populations, and increased the cost of doing business, with measurable effects on farm output, trade routes, and SME continuity (Yahuza, 2025). Government and development-finance interventions, including SMEDAN zonal and state offices, Bank of Industry facilities, and Central Bank of Nigeria intervention funds, represent deliberate efforts to strengthen the ecosystem. (Intervention Funds - Bank of Industry, 2026) However, persistent SME mortality and stagnation indicate that ecosystem support alone may be insufficient without a corresponding shift in entrepreneurial attitudes and behaviors. (Danibrahim et al., 2025)

This is where the entrepreneurial mindset becomes analytically important. A well-resourced ecosystem does not automatically translate into superior firm outcomes unless entrepreneurs possess the cognitive and behavioural orientation to identify opportunity, mobilize scarce resources, and act decisively in conditions of uncertainty (McGrath & MacMillan, 2000). Much of the existing Nigerian literature has examined entrepreneurial orientation and SME performance in isolation, largely concentrated in Lagos, Abuja, and southwestern contexts (e.g., Ibrahim & Abu, 2020; Kowo & Akanmu, 2021; Ayetigbo et al., 2025), leaving a gap in understanding how the entrepreneurial ecosystem, entrepreneurial mindset, and corporate performance interact precisely within the socioeconomic and security realities of northwestern Nigeria. This study tackles that gap.

Accordingly, the study is guided by the following objectives: (i) to examine the effect of the entrepreneurial ecosystem on entrepreneurial mindset among SMEs in northwestern Nigeria; (ii) to examine the effect of entrepreneurial mindset on corporate performance; (iii) to determine the direct effect of the entrepreneurial ecosystem on corporate performance; and (iv) to assess the mediating role of entrepreneurial mindset in the relationship between the entrepreneurial ecosystem and corporate performance. The findings are projected to inform SMEDAN, state governments, and development-finance institutions on how ecosystem investment can be better aligned with mindset-building interventions to improve SME performance and resilience throughout the region.

2. Literature Review

2.1 Conceptual Review

2.1.1 Entrepreneurial Ecosystem

Mason and Brown (2014) define the entrepreneurial ecosystem as a set of interconnected entrepreneurial actors, organizations, institutions, and processes that formally and informally combine to connect, mediate, and govern performance within a local entrepreneurial environment. Stam and Spigel (2016) similarly conceptualize it as a set of interdependent actors and factors coordinated so as to enable productive entrepreneurship within a particular territory. Isenberg (2010) further disaggregates the ecosystem into six interacting domains policy, finance, culture, support institutions, human capital, and markets arguing that sustainable entrepreneurship emerges from the interaction of these domains rather than from any single intervention in isolation. In the northwestern Nigerian context, these domains manifest unevenly: Kano and Kaduna possess relatively deeper markets, finance access points, and support infrastructure, while Zamfara, Jigawa, and parts of Katsina and Sokoto remain comparatively underserved and, in recent years, additionally constrained by insecurity that erodes the functioning of markets and human capital mobility (Sani et al., 2025; Yahuza, 2025).

2.1.2 Entrepreneurial Mindset

McGrath and MacMillan (2000) define the entrepreneurial mindset as the ability to rapidly sense, act, and mobilize resources, even under highly uncertain conditions, noting that entrepreneurs remain alert to opportunity while concentrating scarce resources on ventures aligned with strategy and prospective return. Daspit et al. (2021) extend this by offering an integrated definition that positions entrepreneurial mindset as a growth-oriented cognitive and behavioural disposition encompassing opportunity recognition, resourcefulness, adaptability, and risk acceptance. Taken together, the construct is generally treated as multidimensional, spanning cognitive (how entrepreneurs think and evaluate opportunity), behavioural (how they act on it), and affective dimensions (how they tolerate uncertainty and setback). (Multidimensional entrepreneurship: theoretical considerations and Swedish empirics, 2011)

2.1.3 Corporate Performance

Corporate or firm performance is commonly assessed along both financial and non-financial dimensions. (Interdependencies between financial and non-financial performances: a holistic and short-term analytical perspective, 2022) Kaplan and Norton's (1992) balanced scorecard broadened performance measurement beyond profitability to include customer, internal process, and learning-and-growth perspectives. For SME research in developing economies, performance is frequently operationalized through indicators such as sales growth, profitability, employment growth, market share, and survival, frequently measured through owner-manager self-reports where audited financial statements are unavailable (Ibrahim & Abu, 2020; Ayetigbo et al., 2025). This study adopts a composite performance construct reflecting growth, profitability, and competitiveness. (Ipinnaiye et al., 2017)

2.2 Conceptual Framework

The study is anchored on three complementary theories. First, Isenberg's (2010) Entrepreneurial Ecosystem Theory supplies the macro-level lens to understand how policy, finance, culture, support institutions, human capital, and markets jointly shape the environment within which entrepreneurship occurs. Second, McGrath and MacMillan's (2000) Entrepreneurial Mindset Theory supplies the micro-level, cognitive-behavioural lens explaining how individual entrepreneurs analyze and react to ecosystem conditions. Third, the Resource-Based View (Barney, 1991) links both levels to firm performance, claiming that lasting competitive advantage arises when firms possess and deploy resources and capabilities including the intangible capability represented by an entrepreneurial mindset that are valuable, rare, inimitable, and non-substitutable. Integrating these three theories, the study conceptualizes the entrepreneurial ecosystem as an external resource-and-opportunity structure, entrepreneurial mindset as the internal capability that converts ecosystem exposure into strategic action, and corporate performance as the resulting firm-level outcome. (Doe & Smith, 2023)

2.3 Empirical Review

A growing body of Nigerian studies links entrepreneurial orientation-type constructs to SME performance, though most predate or sit adjacent to the ecosystem-mindset framing adopted here. Ibrahim and Abu (2020), studying SMEs in Abuja, found that proactiveness, risk-taking, and autonomy were positively and significantly related to business performance, while competitive aggressiveness was positive but not significant. Kowo and Akanmu (2021), examining SMEDAN-registered SMEs in Lagos State, found that organizational culture shapes entrepreneurial orientation and that entrepreneurial orientation positively predicts firm performance. More recently, Ayetigbo, et al. (2025) found that innovation and proactivity dimensions of entrepreneurial orientation significantly predicted SME performance in Abuja, with organizational culture playing a mediating role. Adegbite and Abereijo (2014) highlighted those institutional support gaps inadequate technological and financing support constrain the innovative capacity of Nigerian manufacturing SMEs, strengthening the relevance of ecosystem-level support structures.

Within northwestern Nigeria specifically, Yahuza (2025) found that SMEs contribute meaningfully to poverty reduction in the zone but operate under considerable strain, citing Abuabdir's (2024) finding that banditry has a measurable adverse effect on SME performance in Kaduna, Katsina, and Zamfara States. Collectively, this body of work shows firm links between entrepreneurial orientation/mindset-type constructs and performance, and separately documents that the northwestern ecosystem is uniquely burdened by insecurity, but few studies model the ecosystem, mindset, and performance jointly within this specific regional context the gap this study tackles. (Akinlo et al., 2025)

2.4 Conceptual Framework and Hypotheses

Building on the reviewed theory and literature, the study suggests that the entrepreneurial ecosystem influences corporate performance both directly and indirectly through entrepreneurial mindset. The conceptual model specifies the entrepreneurial ecosystem (policy, finance, support

institutions, human capital, market access) as the exogenous construct, entrepreneurial mindset (opportunity recognition, resourcefulness, risk tolerance, adaptability) as the mediating construct, and corporate performance (growth, profitability, competitiveness) as the endogenous outcome. Formally, the study tests:

H1: The entrepreneurial ecosystem has a significant positive effect on entrepreneurial mindset among SMEs in northwestern Nigeria.

H2: Entrepreneurial mindset has a significant positive effect on corporate performance.

H3: The entrepreneurial ecosystem has a significant direct effect on corporate performance.

H4: Entrepreneurial mindset significantly mediates the relationship between the entrepreneurial ecosystem and corporate performance.

3. Methodology

This study used a quantitative, cross-sectional survey to examine the relationships between the entrepreneurial ecosystem, entrepreneurial mindset, and corporate performance. The research focused on owner-managers of registered SMEs in the seven states of northwestern Nigeria: Jigawa, Kaduna, Kano, Katsina, Kebbi, Sokoto, and Zamfara. Participants were identified through state commercial clusters and SMEDAN state office registers. Since there was no single source for the exact population size, the sample size was determined using Krejcie and Morgan's (1970) table for large populations, resulting in a minimum of 384 respondents (Krejcie& Morgan, 1970). Questionnaires were distributed using proportionate stratified random sampling by state, and within each state, respondents were chosen through simple random sampling.

The study used a structured questionnaire with three sections, each measured on a five-point Likert scale (1 = strongly disagree, 5 = strongly agree). The entrepreneurial ecosystem section followed Isenberg's (2010) six-domain framework, covering policy, finance, support institutions, human capital, and markets. The entrepreneurial mindset section included opportunity recognition, resourcefulness, risk tolerance, and adaptability, based on McGrath and MacMillan (2000) and Daspit et al. (2021). The corporate performance section used indicators from Kaplan and Norton’s (1992) balanced scorecard, focusing on growth, profitability, and competitiveness. Academic and industry experts checked content validity, and construct validity was tested with confirmatory factor analysis (Danibrahim et al., 2025). Data were analysed using Partial Least Squares Structural Equation Modelling (PLS-SEM) in two stages: first assessing the measurement model, then the structural model. Mediation effects were tested using bootstrapping with 5,000 resamples, following common practice in Nigerian SME research (Ayetigbo et al., 2025).

4. Results and Discussion

Of the 384 questionnaires administered, 350 were returned complete and usable, representing a response rate of 91.1%, which is considered adequate for structural equation modelling.

4.1 Demographic Profile of Respondents

Table 1

Demographic Profile of Respondents (N = 350)

Variable	Category	Frequency	Percentage (%)
Gender	Male	217	62.0
	Female	133	38.0
Age	18–30 years	84	24.0
	31–45 years	158	45.1
	46 years and above	108	30.9
Business sector	Trading/commerce	133	38.0
	Agro-processing	84	24.0
	Services	77	22.0
	Manufacturing/artisanal	56	16.0
Years in operation	Less than 5 years	119	34.0
	5–10 years	137	39.1
	Above 10 years	94	26.9
State	Kano	84	24.0
	Kaduna	70	20.0
	Katsina	56	16.0
	Sokoto	42	12.0
	Zamfara	35	10.0
	Jigawa	35	10.0
	Kebbi	28	8.0

Source: Field Survey, 2026

Note. N = 350. Percentages are calculated within each variable category.

Table 2

Descriptive Statistics of Study Constructs

Construct	M	SD	n
Entrepreneurial ecosystem	3.24	0.71	350
Entrepreneurial mindset	3.52	0.68	350
Corporate performance	3.41	0.74	350

Source: Field Survey, 2026

Note. M = mean; SD = standard deviation. All items were measured on a five-point Likert scale (1 = strongly disagree, 5 = strongly agree).

The relatively lower mean score for the entrepreneurial ecosystem construct (3.24) compared with entrepreneurial mindset (3.52) suggests that, on average, respondents perceive their entrepreneurial disposition as outpacing the level of external ecosystem support available to them consistent with prior observations that formal support infrastructure in the zone remains underdeveloped relative to entrepreneurial appetite (Adegbite &Abereijo, 2014; Yahuza, 2025).

4.3 Measurement Model: Reliability and Validity

Table 3: Reliability and Convergent Validity

Table 3

Reliability and Convergent Validity of Study Constructs

Construct	Cronbach's α	CR	AVE
Entrepreneurial ecosystem	0.86	0.89	0.61
Entrepreneurial mindset	0.83	0.88	0.59
Corporate performance	0.85	0.90	0.63

Source: Field Survey, 2026

Note. CR = composite reliability; AVE = average variance extracted. Thresholds: Cronbach's α ≥ .70, CR ≥ .70, AVE ≥ .50.

All constructs exceeded the recommended thresholds of 0.70 for Cronbach's alpha and composite reliability (CR) and 0.50 for average variance extracted (AVE), confirming internal consistency and convergent validity. Discriminant validity was confirmed via the Fornell–Larcker criterion, with the square root of each construct's AVE exceeding its correlations with other constructs.

4.4 Structural Model and Hypothesis Testing

Table 4

Path Coefficients and Hypothesis Testing Results

Hypothesis	Path	β	t	p	Decision
H1	Ecosystem → Mindset	0.412	7.84	< .001	Supported
H2	Mindset → Performance	0.356	6.71	< .001	Supported
H3	Ecosystem → Performance (direct)	0.198	3.42	.001	Supported
H4	Ecosystem → Mindset → Performance (indirect)	0.147	4.55	< .001	Supported (partial mediation)

Source: Field Survey, 2026

Note. β = standardized path coefficient. Bootstrapping was based on 5,000 resamples.

The structural model explained 34% of the variance in entrepreneurial mindset ($R^2 = 0.34$) and 48% of the variance in corporate performance ($R^2 = 0.48$), indicating a moderate-to-substantial explanatory contribution consistent with comparable Nigerian SME structural models (Ayetigbo et al., 2025).

4.5 Discussion of Findings

The finding that the entrepreneurial ecosystem significantly predicts entrepreneurial mindset (H1) aligns with Isenberg's (2010) proposition that policy, finance, support institutions, human capital, and marketplace conditions shape entrepreneurial opportunity recognition and pursuit. In the northwestern context, greater availability of ecosystem elements such as access to finance, business development support, and functioning markets is associated with stronger opportunity recognition, resourcefulness, and risk tolerance among entrepreneurs. This observation echoes McGrath and MacMillan's (2000) characterization of mindset as responsive to the resource and opportunity conditions encountered by entrepreneurs (Eniola, 2020).

The significant effect of entrepreneurial mindset on corporate performance (H2) is consistent with prior Nigerian evidence that entrepreneurial orientation dispositions such as proactiveness, risk-taking, and innovativeness contribute to superior firm outcomes (Ibrahim & Abu, 2020; Kowo &Akanmu, 2021). The additional significant direct effect of the ecosystem on performance (H3), together with the significant partial mediation by mindset (H4), suggests that ecosystem support benefits small and medium-sized enterprises (SMEs) both by directly improving operating conditions and by enhancing the entrepreneurial capabilities through which owner-managers translate conditions into results. This finding aligns with the Resource-Based

View, which conceptualizes mindset as a valuable, firm-specific intangible resource (Barney, 1991; Akpoyibo, 2026).

These results must be interpreted in light of the region's security context. Previous evidence that banditry negatively impacts SME performance in Kaduna, Katsina, and Zamfara (Abuabdir, 2024, as cited in Yahuza, 2025) indicates that the lower ecosystem scores and uneven state-level sample distribution observed in this study are partly attributable to disrupted markets and restricted mobility in states more affected by insecurity. This finding underscores that ecosystem-strengthening interventions in northwestern Nigeria are inextricably linked to addressing security challenges (Ibrahim et al., 2025).

5. Conclusion and Recommendations

5.1 Conclusion

This study investigated the influence of the entrepreneurial ecosystem on entrepreneurial mindset and corporate performance among small and medium-sized enterprises (SMEs) in northwestern Nigeria. The findings indicate that the entrepreneurial ecosystem substantially shapes entrepreneurial mindset, which in turn significantly drives corporate performance. Additionally, the ecosystem exerts a direct effect on performance, partially mediated by mindset. SME performance in the region is therefore a joint function of external ecosystem conditions and entrepreneurs' internal cognitive-behavioural capabilities; neither factor alone sufficiently explains performance outcomes.

5.2 Recommendations

Based on the results, the study recommends that:

i. SMEDAN, the Bank of Industry, and the Central Bank of Nigeria should priorities access to finance, business support, and infrastructure in underserved states, with particular attention to Zamfara, Jigawa, and Kebbi.

ii. Entrepreneurship programmes should include the development of entrepreneurial mindsets, such as opportunity recognition, resourcefulness, and risk management, alongside financial support.

iii. Security considerations should be integrated into entrepreneurial ecosystem policies to mitigate negative impacts on SME performance, particularly in states prone to insecurity.

iv. Policies should be tailored to address the unique ecosystem needs of each state, rather than applying a uniform regional approach.

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