

Business acumen as a mediator between entrepreneurial mindset and resilience: Evidence from young entrepreneurs in The Gambia



Authors:

Muhammed Jawo¹ 
Ananda Sabil Hussein¹ 
Risna Wijayanti¹ 
Sri Palupi Prabandari¹ 

Affiliations:

¹Department of Management, Faculty of Economics and Business, Universitas Brawijaya, Malang, Indonesia

Corresponding author:

Muhammed Jawo,
jawo23@student.ub.ac.id

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Background: Entrepreneurial resilience is vital for sustaining businesses in fragile and resource-constrained environments, yet the cognitive and strategic pathways that foster it remain underexplored. Whilst the Psychological Capital (PsyCap) framework highlights traits such as hope, self-efficacy and optimism, recent perspectives suggest resilience is better understood as an outcome shaped by these traits and strategic capabilities.

Aim: This study investigates how business acumen mediates the relationship between entrepreneurial mindset and resilience among youth entrepreneurs in The Gambia.

Setting: The study was conducted in The Gambia, focusing on young entrepreneurs affiliated with national entrepreneurship institutions, operating in low-resource and high-uncertainty conditions.

Methods: Using a cross-sectional quantitative survey, data were collected from 203 young entrepreneurs selected through stratified random sampling. Partial Least Squares Structural Equation Modeling (PLS-SEM) was applied to test the hypothesised model, guided by the Resilient Entrepreneurial Mindset Integration (REMI) Model.

Results: Entrepreneurial mindset significantly predicted both business acumen and resilience. Business acumen partially mediated the relationship between entrepreneurial mindset and resilience, with a Variance Accounted For (VAF) of 32.2% and an R^2 of 0.749 for resilience.

Conclusion: Entrepreneurial mindset directly influences resilience and indirectly does so via business acumen, confirming that mindset alone is insufficient without corresponding strategic capability.

Contribution: The study reconceptualises resilience as an outcome rather than a trait within the PsyCap theory, validates a specific pathway in the REMI model, and provides actionable insights for entrepreneurship education and policy in fragile African entrepreneurial ecosystems.

Keywords: entrepreneurial mindset; business acumen; resilience; psychological capital; REMI model; entrepreneurship; youth entrepreneurs.

Introduction

Entrepreneurship continues to play a critical role in economic development, particularly within fragile and resource-constrained environments such as The Gambia. Young entrepreneurs in such settings face substantial challenges, including limited access to capital, infrastructure and institutional support (Darboe & Jallow 2023). Yet, entrepreneurship remains one of the most sustainable avenues for addressing high unemployment and promoting economic inclusion among youth populations. According to the Global Entrepreneurship Monitor (GEM 2021), entrepreneurial activities are increasingly driven by necessity in low-income economies, as individuals seek to improve their livelihood conditions in the absence of formal employment opportunities. These constraints are not unique to The Gambia; similar structural barriers such as limited skills development, mentorship and access to financing have been reported across East Africa, where they significantly hinder youth entrepreneurship (Gichuri 2018). In this context, resilience becomes a key differentiator between entrepreneurs who persist and thrive despite adverse conditions and those who exit the entrepreneurial process prematurely. Entrepreneurial resilience, therefore, is not merely a psychological buffer but a strategic imperative for survival and growth.

The Psychological Capital (PsyCap) framework, introduced by Luthans, Norman and Jensen (2007:161), identifies hope, self-efficacy, resilience and optimism as the core elements that influence entrepreneurial performance. Within this framework, resilience has often been conceptualised as a stable psychological trait. However, recent scholarship challenges this static view, proposing instead that resilience is a dynamic outcome shaped by contextual, cognitive and strategic factors (Shepherd et al. 2014:11). Whilst an entrepreneurial mindset has been associated with an individual's propensity to identify opportunities and act decisively under uncertainty (Haynie et al. 2010:217; Wenjun & Panikarova 2023:100), it does not inherently guarantee resilient behaviour. This study addresses a critical gap in the literature by examining the role of business acumen, a cognitive and strategic competence in translating entrepreneurial mindset into resilient outcomes. Though several studies have explored the direct relationships among PsyCap elements, entrepreneurial mindset and resilience (Bullough, Renko & Myatt 2014:473; Sweetman et al. 2011:4), there remains limited empirical understanding of the mechanisms through which these constructs interact, particularly in the sub-Saharan African context. By proposing resilience as an outcome rather than a trait, and by investigating the mediating role of business acumen through the lens of the Resilient Entrepreneurial Mindset Integration (REMI) model in a fragile entrepreneurial setting, this study offers a theoretically grounded approach that seeks to refine existing PsyCap assumptions and advance the understanding of strategic resilience building in youth entrepreneurship.

This study is theoretically grounded in the REMI model, a novel conceptual framework developed through the author's original doctoral research. The REMI model posits that psychological and strategic resources must interact to produce resilient entrepreneurial behaviour. The REMI model suggests that mindset-oriented traits, such as self-belief and opportunity recognition, need to be complemented by capabilities such as business acumen to produce effective adaptive responses to adversity. Business acumen, in this context, includes financial literacy, market awareness, strategic planning and decision-making under uncertainty (Grilli 2022:662). Integrating PsyCap theory and the REMI model, this study tests a mediation model in which business acumen serves as the link between entrepreneurial mindset and resilience. The framework hypothesises that whilst the entrepreneurial mindset may have a direct effect on resilience, its effect is amplified when mediated by business acumen. This approach not only clarifies the pathways through which mindset contributes to resilience but also offers practical insights for entrepreneurship education and training programs. Though prior studies have explored links between entrepreneurial mindset and resilience, much of this work has focused on personality traits or psychological attributes in stable economic environments (Hölnzer & Halberstadt 2023; Shepherd & Patzelt 2018). Limited empirical attention has been given to the strategic-cognitive mechanisms, such as business acumen, through which the entrepreneurial

mindset translates into resilient behaviour, particularly within fragile and resource-constrained settings such as sub-Saharan Africa. Existing research further underexamined how actionable competencies interact with cognitive orientations to shape adaptive entrepreneurial responses. This study addresses these gaps by empirically examining business acumen as a mediating mechanism within the REMI model, using a population of young entrepreneurs in a fragile economic context.

The overarching aim of this study is to investigate the mediating role of business acumen in the relationship between entrepreneurial mindset and resilience among young entrepreneurs in The Gambia. Specifically, the study is guided by the following objectives:

- To examine the direct effect of entrepreneurial mindset on resilience.
- To assess the influence of entrepreneurial mindset on business acumen.
- To evaluate the effect of business acumen on resilience.
- To determine whether business acumen mediates the relationship between entrepreneurial mindset and resilience.

These objectives align with the REMI model's proposition that cognitive orientation alone is insufficient for building resilience unless complemented by strategic competencies. The study answers a central research question: *Does business acumen mediate the relationship between entrepreneurial mindset and resilience among young entrepreneurs in The Gambia?* By focusing on young entrepreneurs in a fragile and under-researched African context, this study contributes both to the theoretical refinement of psychological capital and to the practical enhancement of entrepreneurial resilience strategies.

Literature review and hypothesis development

This section synthesises the core constructs, theoretical underpinnings and hypotheses that guide this study. Specifically, it discusses the psychological and entrepreneurial foundations of the REMI model's entrepreneurial mindset, business acumen and resilience and reviews key literature supporting their interrelationships.

Psychological capital and theoretical background

Psychological Capital, often shortened to PsyCap, refers to a blend of four psychological components: hope, optimism, self-efficacy and resilience (Luthans et al. 2007:161). Together, these elements shape how individuals deal with challenges, perform at work and stay mentally well. In both organisational psychology and entrepreneurship studies, PsyCap has been widely used to understand performance under pressure. It has been linked to lower stress, higher engagement and better outcomes in work and start-up settings (Alessandri et al. 2018:33; Nair, Prasad & Nair 2022:3293).

That said, the way resilience fits into the PsyCap model has drawn some criticism. There is a growing argument, also reflected in this study, that resilience might not belong to the same category as the other three. Instead of being an internal trait like hope, optimism and self-efficacy, resilience may be better viewed as an outcome that results from internal psychological strengths. Avey et al. (2011:127) and Newman et al. (2014:120) both point out how factors outside the individual, such as networks, social support and resources, also help build resilience.

Entrepreneurial mindset

The entrepreneurial mindset includes a mix of traits, habits and ways of thinking that help individuals spot opportunities and move ideas forward. Baron (2004:221) links it to characteristics like optimism, creativity, risk tolerance and the ability to solve problems (Vinsensius & Ryandra 2024:36). More recent work broadens the picture. It shows that flexibility, confidence and persistence also matter, especially in settings where things change quickly or resources are scarce (Hölnzer & Halberstadt 2023; Larsen 2022:236; Liao et al. 2022:23).

This mindset is not fixed. It grows through experience, learning and exposure. Bernardus et al. (2023:106) and Zappe, Cutler and Gase (2023:3) show that education, especially when focused on real-world entrepreneurship, can help young people develop this mindset. A recent South African study further reinforces this by showing that entrepreneurial education significantly shapes youth entrepreneurial intentions, emphasising their role in developing a proactive entrepreneurial mindset (Mhlongo, Ntshangase & Ezeudju 2025:a982). In Kenya, Mwihaki Githinji and Ngugi (2022:71) found that the way youth handle financing decisions says a lot about how they apply their mindset, especially in running and growing micro- and small enterprises. In The Gambia, this way of thinking is even more critical due to weak institutions, unpredictable finances and limited access to entrepreneurial tools.

The entrepreneurial mindset does not just prepare people to act; it also helps them cope. Those who score high on this mindset are usually more resilient and better equipped for long-term decisions. Mohapeloa (2017:645) noted how building this mindset helped entrepreneurs in South Africa strengthen both resilience and strategic thinking. Similarly, Asenge, Diaka and Soom (2018:124) found that when Nigerian entrepreneurs are more open to risk and innovation, their businesses perform better, strengthening the role of mindset in evolving business acumen. In The Gambia, Manneh et al. (2020) showed that students with strong entrepreneurial attitudes were more likely to start ventures, even with few resources. These studies all point to the same idea: mindset shapes both resilience and strategic aptitude. Consequently, the subsequent hypotheses are proposed:

H1: Entrepreneurial Mindset positively influences Resilience.

H2: Entrepreneurial Mindset positively influences Business Acumen.

Business acumen

Business acumen is the skillset that helps entrepreneurs make sound decisions, understand markets and align resources with goals (Smart & Conant 1994:28). It is less about personality and more about action, things such as financial know-how, practical thinking and reading trends (Grilli 2022:662; Jawo et al. 2025).

In the REMI framework, this skill set plays a special role. It turns mindset into action. It is not enough to be optimistic or opportunistic; entrepreneurs need to do something with that energy. Those who understand the numbers, study the market and adjust their plans quickly are often better at staying afloat in tough conditions. This is especially true in places where formal structures are weak, and uncertainty is constant. Meyer (2022:68) showed that women running small businesses in South Africa were more likely to succeed if they had a strong handle on planning and strategy.

Other studies confirm the same. Entrepreneurs with stronger business acumen tend to last longer, pivot faster and bounce back more easily (Hizam-Hanafiah, Yousaf & Usman 2017:556; Zelenka & Podaras 2021:67). In Sub-Saharan Africa, Adu-Gyamfi et al. (2022:167) found that business acumen helped entrepreneurs move between informal and formal sectors with more confidence, making them more resilient in unstable settings. Grounded on this basis and supporting evidence, the resulting hypothesis is projected:

H3: Business Acumen positively influences Resilience.

Resilience

Resilience means the ability to adapt to adversity, adjust when things go wrong and stay engaged despite setbacks. In entrepreneurship, especially in unstable or resource-constrained settings, it is often the difference between survival and failure. Chadwick and Raver (2018:233) describe it as both mental and emotional, the ability to keep functioning when things go sideways. Sharma and Rautela (2022:1369) and Muthee et al. (2023:4707) add that it also involves innovation, having a support system and navigating barriers that are sometimes bureaucratic or cultural.

This study advances a theoretical shift by treating resilience as a behavioural outcome, rather than a static psychological trait in the PsyCap framework. This shift fits with what Avey et al. (2011:127) and Newman et al. (2014:S120) argued that resilience grows from both cognitive orientation and strategic capabilities. That is how this study builds on the PsyCap model by focusing on resilience as a product of internal and external strengths employed together.

The Resilient Entrepreneurial Mindset Integration model and mediation pathway

The REMI model connects entrepreneurial traits and PsyCap theory to explain how resilience is built. It posits that having the right entrepreneurial mindset is a starting point, but that the outcome of resilience depends on how that mindset is channelled through learned skills, meaning the entrepreneurial mindset will better affect resilience through acquired or developed skills.

This paper focuses on one piece of that model: the pathway that runs from entrepreneurial mindset, through business acumen, to resilience. That is where the study found statistical support, and that is the part used to explain how entrepreneurs build resilience in difficult settings. In this view, business acumen acts as a decoder, helping turn thought into action, especially under pressure.

Rørth (2020) describes business acumen as a mix of knowledge, skills and decision-making ability that allows an entrepreneur to turn intent into impact. Fatoki (2018), conducted a study on South African small and medium-sized enterprises (SMEs), emphasising the importance of entrepreneurial resilience and underscoring the need for entrepreneurs to develop competencies that will enable them to effectively manage adversity. Based on this consolidative assessment, the next hypothesis is predicted:

H4: Business Acumen partially mediates the relationship between Entrepreneurial Mindset and Resilience.

Summary and hypothesis

Drawing from the reviewed literature, the following hypotheses are proposed and tested in this study:

- H1: Entrepreneurial Mindset positively influences Resilience
- H2: Entrepreneurial Mindset positively influences Business Acumen
- H3: Business Acumen positively influences Resilience
- H4: Business Acumen partially mediates the relationship between Entrepreneurial Mindset and Resilience

As shown in the conceptual framework developed for this study in Figure 1, Business Acumen mediates the nexus between entrepreneurial mindset and resilience. This framework reflects the adapted pathway of the broader REMI model and serves as the basis for the study's hypotheses and empirical analysis.

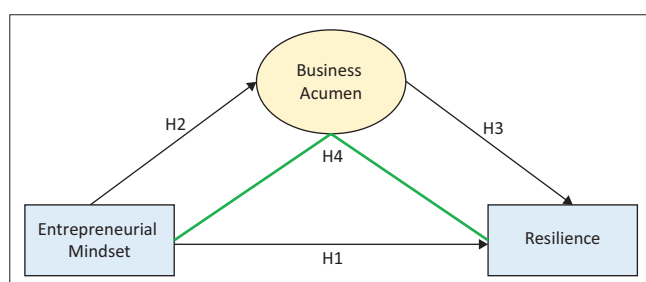


FIGURE 1: Conceptual framework showing business acumen as a mediator between entrepreneurial mindset and resilience.

Research methods and design

Study design

This study adopted a quantitative research design using a cross-sectional approach. The rationale for using this design is to allow data collection from a large number of respondents at a single point in time to statistically test the hypothesised relationships among the variables. Given that the study seeks to test causal mechanisms (i.e. mediation), a survey method was deemed appropriate, which is in line with prior research in entrepreneurial cognition and strategic behaviour (Hair et al. 2017).

Setting

The study was conducted in The Gambia, a small West African country with a growing population of youth entrepreneurs. Respondents were drawn from key entrepreneurship support institutions, including the Gambia Chamber of Commerce and Industry (GCCCI), Gambia Youth Chamber of Commerce (GYCC), Gambia Investment and Export Promotion Agency (GiEPA) and the Startup Incubator Gambia. These institutions offer entrepreneurship training, incubation and funding support, making them suitable platforms for reaching active youth entrepreneurs.

Study population and sampling strategy

The target population comprised young entrepreneurs aged 18–35 years who own and manage micro- and small-scale businesses across various sectors in The Gambia. The accessible population comprised approximately 400 registered youth entrepreneurs aged 18–35 years, based on institutional lists obtained from GCCCI, GYCC, GiEPA and Startup Incubator Gambia. A stratified random sampling technique was used to ensure representativeness across three regions, which are Banjul City, Kanifing Municipality and the West Coast Region. These areas were selected due to their commercial significance and the presence of high concentrations of active youth entrepreneurs across varied sectors. They also offer reliable access to institutional records, enabling the use of a finite population sampling frame. Stratification was based on region and institutional affiliation, followed by random selection from institutional lists. A total of 400 youth entrepreneurs in the sampling frame were contacted through institutional partner databases. Of these, 203 completed the questionnaire, resulting in a response rate of 50.75%. Sample adequacy was confirmed using Yamane's (1967) formula, which recommended a minimum of 200 participants for a population of 400 at a 5% margin of error. Partial Least Squares Structural Equation Modelling (PLS-SEM) guidelines (Hair et al. 2021) also require at least ten responses per indicator; with 12 indicators, a minimum of 120 responses were necessary. The final sample of 203 therefore exceeds both criteria.

Data collection

Primary data were collected using a structured, self-administered questionnaire developed to measure the core

constructs: entrepreneurial mindset, business acumen and resilience. Each construct was operationalised using multi-item reflective scales, with five-point Likert responses ranging from 1 'Strongly Disagree' to 5 'Strongly Agree'. The questionnaire was pre-tested with 30 entrepreneurs to ensure clarity and reliability. Cronbach's alpha values from the pilot test exceeded 0.80 for all constructs, confirming internal consistency. Data were collected over a 4-month period, from November 2024 to March 2025, utilising an online survey managed through Google Forms with assistance from institutional gatekeepers to distribute the survey link to eligible respondents. Previous studies have endorsed Google Forms as a dependable tool for online surveys with good response rates (Mukherjee 2023). Entrepreneurial mindset was adapted from Baron (2004:221) and Liao et al. (2022:23), covering proactive orientation, opportunity recognition and risk tolerance. Business acumen was derived from Grilli (2022:662), focusing on strategic decision-making, financial literacy and commercial awareness. Resilience was adapted from Luthans, Vogelgesang and Lester (2006:25) and Chadwick and Raver (2018:233), capturing adaptability, persistence and recovery from adversity.

Data analysis

The study employed PLS-SEM using SmartPLS 4.0 to test the proposed hypotheses and mediation model. Partial Least Squares Structural Equation Modelling is appropriate for predictive models and complex mediation analysis, particularly with small to medium sample sizes. The data were screened for missing values and outliers before running the analysis. Bootstrapping with 5000 resamples was used to assess the significance of path coefficients and mediating effects. Constructs were evaluated for reliability and validity through Cronbach's Alpha, Composite Reliability (CR), Average Variance Extracted (AVE) and Discriminant Validity (using the Fornell-Larcker criterion and Heterotrait-monotrait Ratio of Correlations [HTMT]).

Ethical considerations

Ethical clearance was obtained from the Institutional Review Board of Universitas Brawijaya (Approval No: 00054/UN10.F0221/B/PP/2024). Participation was voluntary, and digital informed consent was obtained before beginning the survey. Respondents were assured of confidentiality, and no identifying information was collected. The data were anonymised and used solely for academic purposes.

Results

This section presents the results of the PLS-SEM analysis, following the two-stage approach recommended by Hair et al. (2021). The measurement model (outer model) was assessed to verify construct reliability and validity. The structural model (inner model) was then evaluated to test the hypothesised relationships among entrepreneurial mindset, business acumen and resilience, including the

mediating role of business acumen. Since business acumen emerged as a statistically significant mediator, the article focuses exclusively on that validated mediation pathway. Model-wide metrics such as R^2 and Q^2 are reported for transparency but are interpreted in light of this specific pathway.

Measurement model assessment

The reliability, convergent validity and discriminant validity of the constructs were evaluated using established PLS-SEM criteria. All latent variables were modelled reflectively.

Construct reliability and convergent validity

All constructs demonstrated strong internal consistency reliability as shown in Table 1. Cronbach's Alpha values exceeded the minimum threshold of 0.70: entrepreneurial mindset (0.786), business acumen (0.840) and resilience (0.795). Composite Reliability values were also satisfactory, ranging from 0.861 to 0.893. The AVE for each construct was above 0.60, confirming convergent validity as shown in Table 1.

Indicator loadings

Table 2 shows that the outer loadings of all indicators surpass the 0.70 benchmark, indicating that individual items reliably represent their latent constructs. For example, business acumen items loaded between 0.801 and 0.845, entrepreneurial mindset between 0.758 and 0.821 and resilience between 0.743 and 0.843.

Discriminant validity

Discriminant validity was measured utilising the Fornell-Larcker criterion, which compares the square root of the

TABLE 1: Construct reliability and validity.

Construct	Cronbach's alpha	rho_A	Composite reliability	Average Variance Extracted (AVE)
Business acumen	0.840	0.842	0.893	0.675
Entrepreneurial mindset	0.786	0.791	0.861	0.608
Resilience	0.795	0.797	0.867	0.621

TABLE 2: Outer loadings of measurement indicators.

Construct	Business acumen	Entrepreneurial mindset	Resilience
BA1	0.815	-	-
BA2	0.801	-	-
BA3	0.845	-	-
BA4	0.825	-	-
EM1	-	0.761	-
EM2	-	0.821	-
EM3	-	0.758	-
EM4	-	0.777	-
R1	-	-	0.843
R2	-	-	0.743
R3	-	-	0.789
R4	-	-	0.773

BA, business acumen; EM, entrepreneurial mindset.

AVE for each construct with its correlations with other constructs. For each construct, the square root of the AVE is greater than its correlation with any other construct. For instance, the square root of the AVE for Business Acumen is 0.822, which is higher than its correlation with entrepreneurial mindset (0.694) and resilience (0.767). Similarly, resilience has a square root of AVE of 0.788, which is higher than its correlation with business acumen (0.767), whilst entrepreneurial mindset has a square root of AVE of 0.780, which is slightly below its correlation with resilience (0.821). However, this small difference is considered acceptable in the context of strong theoretical support and the overall reliability and validity of the model. These results confirm that the constructs are sufficiently distinct from one another.

Structural model assessment

The structural model was assessed by inspecting the path coefficients, coefficients of determination (R^2) and predictive relevance (Q^2). These metrics reflect the SEM tested in this study to contextualise the mediation model analysed in this study.

Figure 2 presents the tested structural model, illustrating the path coefficients and explanatory power of the proposed relationships. Results of the SEM-PLS analysis showing t -values from bootstrapping (5000 subsamples). All paths are statistically significant at $p < 0.001$.

Coefficient of determination (R^2)

The R^2 values in Table 3 indicate the variance explained in the endogenous constructs: Business Acumen ($R^2 = 0.481$) and Resilience ($R^2 = 0.749$). The R^2 value of 0.749 reflects that the path from entrepreneurial mindset to resilience via business acumen elucidates a substantial portion of the variance in resilience alone. This supports the relevance of business acumen in resilience building among youth entrepreneurs.

Predictive relevance (Q^2)

Using blindfolding procedures, Q^2 values were computed: Business Acumen ($Q^2 = 0.317$) and Resilience ($Q^2 = 0.457$). All Q^2 scores are above 0, providing an indication that the experiential values are reconstructed, and therefore, the model demonstrates predictive relevance. (Ringle, Wende & Becker 2022). Therefore, these results confirm the model's predictive accuracy and reinforce the theoretical strength of the business acumen path.

Hypothesis testing

A sub-sample bootstrapping with 5000 was used to test the significance of direct and indirect effects. All relevant path coefficients in the business acumen model were statistically significant.

Direct effects

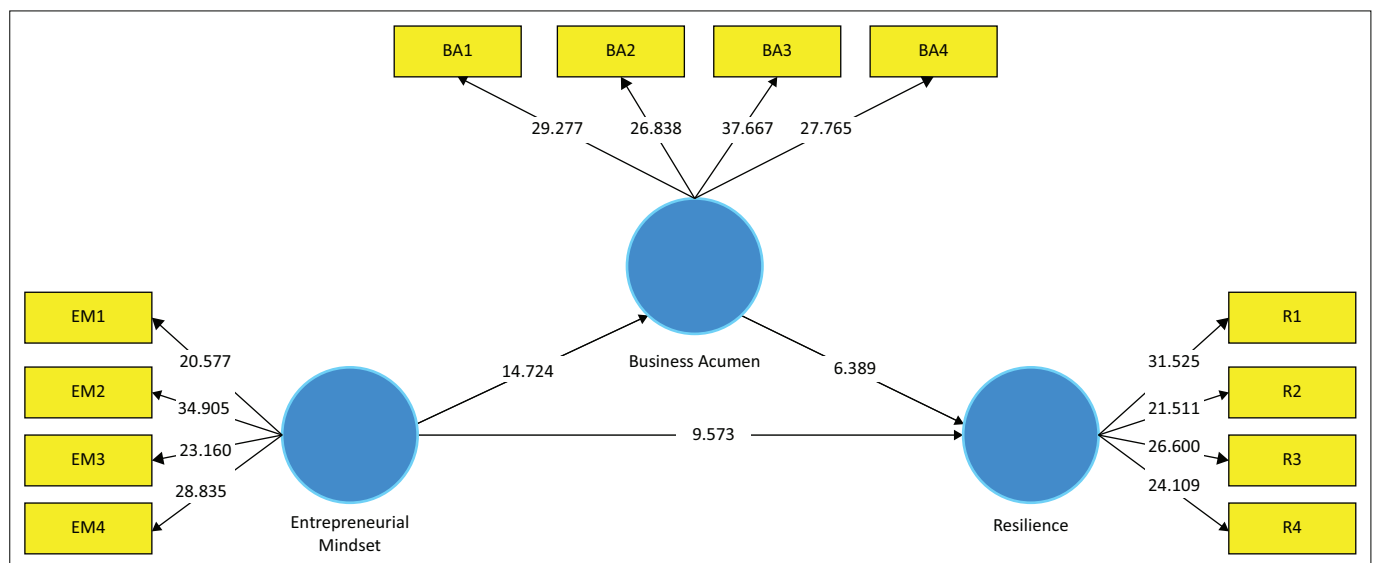
Three direct paths were evaluated, and as displayed in Table 4: Entrepreneurial Mindset $\rightarrow$ Business Acumen ($\beta = 0.694, t = 14.967, p < 0.001$), Business Acumen $\rightarrow$ Resilience ($\beta = 0.380, t = 6.389, p < 0.001$) and Entrepreneurial Mindset $\rightarrow$ Resilience ($\beta = 0.557, t = 9.675, p < 0.001$). The significance of all paths supports the theoretical position that the entrepreneurial mindset not only directly enhances resilience

TABLE 3: R -square values.

Variable	R Square
Business acumen	0.481
Resilience	0.749

TABLE 4: Hypothesis testing results (direct effects).

Path	β	t	p -value	Significance	Direction
Entrepreneurial mindset $\rightarrow$ Business acumen	0.694	14.967	< 0.001	Significant	Positive
Business acumen $\rightarrow$ Resilience	0.380	6.389	< 0.001	Significant	Positive
Entrepreneurial mindset $\rightarrow$ Resilience	0.557	9.675	< 0.001	Significant	Positive



BA, business acumen; EM, entrepreneurial mindset.

FIGURE 2: Structural model with path coefficients and R^2 values (Partial Least Squares Structural Equation Modelling results).

but also fosters the development of business acumen, a critical enabler of strategic adaptation and sustainability.

Mediation analysis

The key hypothesis of this study was that business acumen mediates the relationship between entrepreneurial mindset and resilience. The bootstrapped indirect effect, as shown in Table 5, is: $EM \rightarrow BA \rightarrow R$: $\beta = 0.264$, $t = 5.618$, $p < 0.001$. This confirms partial mediation, meaning that the entrepreneurial mindset affects resilience both directly and indirectly through business acumen.

The Variance Accounted For (VAF) for this mediation was calculated as: $VAF = \text{Indirect Effect} / \text{Total Effect}$; $VAF = 0.264 / (0.264 + 0.557) = 32.2\%$. Since VAF is between 20% and 80%, this constitutes partial mediation, aligning with the theoretical framework of the REMI model, where psychological traits are translated into resilient outcomes through strategic capability.

Summary of results

The analysis confirms that business acumen has a statistically significant mediating role in the relationship between entrepreneurial mindset and resilience. All hypothesised paths were supported at the 0.001 level. The high explanatory power ($R^2 = 0.749$) and predictive relevance ($Q^2 = 0.459$) all indicate that the model is robust. The results strengthen the argument that cognitive entrepreneurial traits like mindset require strategic enablers such as business acumen to foster resilience, especially in fragile entrepreneurial environments such as The Gambia.

Discussion

Key findings

This study intended to investigate the mediating role of business acumen in the relationship between entrepreneurial mindset and resilience among young entrepreneurs in The Gambia. Drawing on the Psychological Capital (PsyCap) framework and a sub-path of the REMI model, the results offer strong empirical support for this focused mediation pathway.

All hypothesised relationships tested in this sub-model were statistically significant. The entrepreneurial mindset positively influenced both business acumen and resilience directly. More importantly, business acumen was found to significantly mediate the relationship between entrepreneurial mindset and resilience, with a VAF of 32.2%, confirming partial mediation. Whilst the entrepreneurial mindset exerts a direct influence on resilience, the mediation examination demonstrates that business acumen plays a

matching role by partially transmitting this effect. The presence of both direct and indirect effects illustrates the layered nature of entrepreneurial resilience, particularly in challenging environments like The Gambia.

Though the broader REMI model included additional mediators, such as Passion and Persistence, only the Business Acumen pathway demonstrated statistical significance. As a result, this article narrows its focus to that specific path to maintain conceptual clarity and empirical precision.

Discussion of key findings

These findings affirm the theoretical proposition that strategic capabilities, namely business acumen act as cognitive-behavioural enablers through which psychological traits such as proactivity, self-efficacy and opportunity orientation are translated into resilient entrepreneurial behaviour. Grilli (2022:662) concurs with the view by highlighting business-related competencies as key drivers of effective entrepreneurial action, whilst Janeska-Iliev, Debarliev and Cvetkoska (2023) indicate that resilience is often developed through the application of learned competencies rather than merely through inherent personality traits. Hence, these findings not only contribute to the literature on entrepreneurial resilience but also empirically validate one key pathway in the REMI model, highlighting business acumen as a central channel through which entrepreneurial mindset enhances resilience. Future research can expand this model by exploring the conditional or moderated roles of other REMI constructs, such as Passion and Persistence.

Repositioning resilience within PsyCap theory

Traditionally, resilience has been treated as one of four equally weighted PsyCap components, alongside optimism, hope and self-efficacy (Luthans et al. 2007:161). This study supports a reconceptualisation of resilience as an outcome, rather than as an input trait. The data confirm that resilience is not simply an intrinsic quality, but a result shaped by a combination of cognitive orientation (Entrepreneurial Mindset) and learned strategic capabilities (Business Acumen). This aligns with recent critiques of PsyCap theory (Newman et al. 2014:S120; Sweetman et al. 2011:4) and provides a validated mechanism to explain how psychological traits become entrepreneurial behaviours.

Validating a key pathway in the REMI model

Whilst the broader REMI model includes additional mediators, this study isolates and validates the business acumen pathway. Doing so contributes a focused theoretical insight: cognitive orientation alone is insufficient to produce resilience; entrepreneurs must possess the skills to read market signals, allocate resources and respond strategically. This interpretation is reinforced by Fatoki (2018), who demonstrates that higher entrepreneurial resilience leads to greater individual and organisational success implying that resilience must be grounded in competencies that translate into effective entrepreneurial action, a premise consistent with the REMI

TABLE 5: Indirect effects and mediation statistics (business acumen).

Path	Beta (β)	t	p-value	Significance	Direction
Entrepreneurial mindset -> Business acumen -> Resilience	0.264	5.618	0.000	Significant	Positive

model's emphasis on strategic skill deployment. Business Acumen thus operates as a practical bridge between psychological readiness and behavioural resilience.

Integrating strategic cognition with entrepreneurial psychology

Most research on entrepreneurial mindset remains at the level of cognitive traits and attitudes (Baron 2004:221; Hölzner & Halberstadt 2023). Overall, this study extends and concurs with existing literature. Prior research confirms that an entrepreneurial mindset shapes behavioural outcomes only when supported by practical strategic competencies (Mohapeloa 2017:645). The present study reinforces this view by demonstrating that business acumen serves as the mechanism that activates resilient behaviour consistent with evidence that resilience is strengthened through learned capabilities (Fatoki 2018). This aligns with recent scholarship, emphasising that entrepreneurial cognition must be complemented by strategic action for effective adaptation under uncertainty (Shepherd & Patzelt 2018). Therefore, the results extend current theory by showing how cognitive orientation and strategic capability interact to build resilience among youth entrepreneurs.

Strengths and limitations

This study was conducted using data from 203 young entrepreneurs affiliated with four national entrepreneurship support organisations. The sample was representative across gender, age, education and experience. The use of stratified random sampling, combined with rigorous SEM-PLS analysis, ensures that the findings are not only statistically robust but also contextually grounded.

However, it should be noted that this study selectively reports and interprets the business acumen pathway, the only significant mediation path, as a deliberate focus for theoretical and practical relevance. This approach is both methodologically sound and strategically valuable for deep theoretical development.

Limitations include:

- The use of cross-sectional data restricts causal inference. Longitudinal studies are needed to understand how business acumen and resilience evolve.
- Dependence on self-reported survey data may present common method bias and social desirability effects.
- The exclusion of statistically non-significant mediators (Passion and Persistence) may play stronger roles in different contexts.
- Limited generalisability outside The Gambia without comparative studies.

Implications and recommendations

Theoretical implications

This study offers key contributions to entrepreneurship theory by integrating strategic cognition into the PsyCap and REMI frameworks. Traditionally, resilience has been seen as a

psychological input. This study provides evidence that resilience is a developed outcome, shaped by both mindset and business acumen. In doing so, it supports the evolving view in entrepreneurial psychology that psychological traits must be activated through behavioural competencies. Business acumen is revealed as a cognitive strategic bridge, translating mindset into adaptive, resilient behaviour. The study also contributes to the REMI model by validating one specific mediation path, business acumen, whilst suggesting that Passion and Persistence may play conditional or contextual roles.

Practical applications

This study provides several actionable insights for educators, entrepreneurship programme designers and support organisations in The Gambia and similar contexts.

Rethinking entrepreneurial training: Traditional entrepreneurship programmes often focus on mindset or motivation alone. This study shows that whilst mindset is necessary, it is not sufficient. Entrepreneurs also need strategic capabilities like financial management, market analysis and operational planning to be resilient. Adu-Gyamfi et al. (2022:167) support this, noting that business acumen is especially valuable in African economies where formal systems are often weak or inconsistent.

Curriculum design and institutional support: Educational institutions should revise their entrepreneurship curricula to include applied modules on business strategy, market positioning, cost management and decision-making under uncertainty. Similarly, support agencies such as GCCI, GYCC, GIEPA, Start-Up Incubator Gambia and mentorship initiatives such as the Le-Jumbo Mentorship Program should assess entrepreneurs' business acumen readiness before offering seed funding, incubation or advisory services. Besides, the strategic role of business incubators in shaping SME sustainability must be clarified to ensure that incubates receive value-added, differentiated support that truly enhances resilience (Hewitt & Janse van Rensburg 2020).

Tailored support for youth entrepreneurs: Programmes must recognise that youth entrepreneurs differ in readiness; some need mindset development, whilst others need practical business skills. Support should be diagnostic, identifying what each entrepreneur lacks and customising the intervention accordingly. This aligns with evidence from South Africa showing that general and task-specific entrepreneurial training significantly improves self-efficacy, particularly when tailored to necessity-driven entrepreneurs (Eister & Msimango-Galawe 2024). Gichuri (2018) similarly emphasises that African youth entrepreneurship initiatives must integrate both mindset and skill-building components to be effective.

Policy recommendations

From a policy perspective, business acumen should be treated as a development lever. Governments and donor

agencies often invest in digital skills, coding or financial literacy but neglect entrepreneurial strategy. This study suggests that targeted public investment in strategic entrepreneurship training, for instance, tax breaks for completing certified business acumen courses or grants tied to practical training outcomes, can foster more resilient micro- and small enterprises.

Future research directions

Future research should consider longitudinal studies to reveal the ways business acumen develops over time and its impact on resilience at various business stages, such as start-up, growth and scale. Further studies are required to identify how the effects of contextual aspects such as gender, digital skills competencies, industry and access to finance mitigate the association between business acumen and resilience. Future research may also focus on what circumstances underlie the significant role of passion, persistence or other contextual factors, such as environmental support or digital capability, on resilience. Lastly, future studies can be developed to confirm or refute the capability of the business acumen pathway to replicate in other sub-Saharan African countries, or its context-specificity, and what are the most effective types of business acumen-building educational interventions and their contribution to the long-term sustainability of entrepreneurship.

Conclusion

This article presents clear empirical evidence that the entrepreneurial mindset is helpful in nurturing resilience among young entrepreneurs, but most importantly, through the development of business acumen. The findings indicate that business acumen is not peripheral; it is the core process through which cognitive orientation is transformed to strong entrepreneurial conduct. Isolating and validating this pathway, the study provides a final input into the REMI model and contributes to theoretical knowledge of the interaction of psychological and strategic aspects in the course of entrepreneurship.

The results reinforce the conclusion that resilience cannot be managed as a stable characteristic of a person. Rather, the findings of this research can be said to be the evidence behind its conceptualisation as an adaptive capability based on the entrepreneur capability to perceive the market signals, make strategic decisions and react appropriately to the challenges. By affirming that business acumen is a mediating factor in the mindset-resilience relationship, the present study places strategic competence as a must-have in entrepreneurial survival, especially in resource-limited settings like The Gambia.

Practically, the results have immense implications for entrepreneurship development programs. Youth entrepreneurship programs should not only be based on motivational interventions or mindset change, but should specifically promote competencies, including the ability to evaluate opportunities, manage resources, financial literacy

and strategic planning. These skills need to be reinforced for the entrepreneurial mindset to be translated into strong performance and sustainable business survival.

Though the study offers a robust contribution, it has its limitations as it is cross-sectional and only concentrates on a one-country scenario. Longitudinal, multi-country or sector-specific designs should be used in the future to study the development of the relationship between mindset, strategic capabilities and resilience over time and in various institutional settings. The insights into the entrepreneurial resilience development would be further enriched by spreading the model to take into account other competencies or situational moderators, including passion, environmental support or digital capability.

In conclusion, the article presents strong arguments that resilience in entrepreneurship among youth is not merely a result of psychological orientation, but it is realised when mindset is coupled with excellent business acumen. The study provides a clear theoretical understanding and practice of how to enhance youth entrepreneurship in emerging economies by empirically validating this mechanism.

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Competing interests

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CRediT authorship contribution

Muhammed Jawo: Conceptualisation, Data curation, Formal analysis, Funding acquisition, Investigation, Methodology, Project administration, Visualisation, Writing – original draft. Ananda Sabil Hussein: Methodology, Project administration, Resources, Supervision, Visualisation, Writing – review & editing. Risna Wijayanti: Conceptualisation, Software, Supervision, Visualisation, Writing – review & editing. Sri Palupi Prabandari: Methodology, Supervision, Writing – review & editing. All authors reviewed the article, contributed to the discussion of results, approved the final version for submission and publication, and take responsibility for the integrity of its findings.

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Data availability

The data supporting the findings of this study are available from the corresponding author, Muhammed Jawo, upon reasonable request.

Disclaimer

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