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Promoting Entrepreneurial Mindset for Successful Entrepreneurship: An Innovative Approach in Entrepreneurship Education



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ABSTRACT

Entrepreneurs face many barriers in entrepreneurship-related finance, education, operation, etc., where entrepreneurship education has received a lot of attention in recent decades. As a result, small and medium-sized firms started contributing to economic development, job creation, innovation, and wealth generation. However, there is a lot of debate to define the effectiveness of entrepreneurship education over the scope, aims, and approaches for promoting an

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entrepreneurial mindset. There is a growing dispute concerning its influence and inconsistent findings. Some studies found that entrepreneurship educational programs improve entrepreneurial intentions, whereas others claimed no contribution. There is a broader understanding that active methods such as case studies, group discussions, role models, and business plan development are more likely to promote an entrepreneurial mindset. However, these approaches are expensive, time-consuming, and not as easy to offer as traditional university courses for entrepreneurs. Consequently, there is a need to reconsider the approach of entrepreneurship education. By using the case study research method, this study investigates the applicability of an innovative approach in entrepreneurship education. Primary data is collected through interviews with entrepreneurs and the case organization. It explores solutions to improve entrepreneurship by promoting an entrepreneurial mindset through a university entrepreneurship course that is offered by a university-collaborated financial institution named City Alo, a part of City Bank in Bangladesh. The findings indicate that the financial case organization offers active education through university as a course that has a beneficial advantage on women entrepreneurship mindset for achieving overall success.

KEYWORDS: *entrepreneurship, entrepreneurship education, entrepreneurship mindset, entrepreneurship challenges, financial institutions*

Introduction

The importance of entrepreneurship studies has been increasing day by day in academia due to its huge contribution to socioeconomic development. Our modern economy is highly dependent on entrepreneurs' success in creating business ideas and new products that offer employment by contributing to the gradual development of the national and global economy (Hessels & Naude, 2019). While entrepreneurship brings benefits to society and the economy, it also ensures individual development (Kuckertz et al., 2019). Entrepreneurship is about searching for gaps and converting those gaps into opportunities by offering new ideas and products in the market (Chen et al., 2015). Many women are interested in entrepreneurship both in rural and urban areas beyond their professional and educational background, where an accessible source of related business knowledge is a significant challenge to running a business successfully. It is necessary to facilitate entrepreneurship to achieve diversified and long-term stability in the economy. Entrepreneurs realize that pursuing their own business and seeking business-related aid is not an easy task. Mwatsika (2021) indicated that entrepreneurship studies explore several dimensions to guide entrepreneurs

in the right way to do business, but the major concern of entrepreneurship attracts the tactics of starting and managing the business independently; this understanding is the general understanding of entrepreneurship to bring development in business and economy. Many financial and non-financial institutes seek to promote long-term economic growth, financing, and investment opportunities and push entrepreneurs forward to become self-dependent, which is crucial for better communities and healthy societies. Entrepreneurs desire that related institutions take the initiative to provide all necessary education and facilities for entrepreneurship and their business because the unavoidable barriers hamper entrepreneurial mindset.

Despite the growing number of activities and curricula, there is still plenty of debate over the scope, aims, and methodology that should be addressed in entrepreneurship education, as well as its actual impact (Fayolle & Gailly, 2015; Kuckertz et al., 2019). Indeed, there is a growing dispute concerning its influence, generated by research with inconsistent findings. Some studies have found that entrepreneurship programs improve entrepreneurial intentions and are utilized as predictors of entrepreneurial action (Kuttim et al., 2014; Westhead & Solesvik, 2016). On the other hand, others claimed that entrepreneurship education has no significant effect (Oosterbeek et al., 2010; Graevenitz et al., 2010). Although the relationship between the impact of entrepreneurship education and teaching methods is not fully explored, there is a broader understanding that active methods such as case studies, group discussion, business game simulations, role models, business plan development, or guest speakers are more likely to promote entrepreneurial mindset (Bullough et al., 2015; Rudhumbu et al., 2020). However, these approaches are expensive, time-consuming, and may not be properly linked with traditional university courses for entrepreneurs. As a result, there is a need to reconsider the approach of entrepreneurship education. This study examines the applicability of an innovative approach in entrepreneurship education. It explores solutions to improve entrepreneurship by promoting an entrepreneurial mindset through a university entrepreneurship course that is offered by a university-collaborated financial institution named City Alo, a part of City Bank in Bangladesh. The findings indicate that the financial case organization offers active education through university as a course that has a beneficial advantage on women entrepreneurship mindset for achieving overall success.

The rest of the sections are organized as follows: Section two presents a review of the literature on entrepreneurship, including the condition of

entrepreneurship, women in entrepreneurship challenges, and education. Section three considers methods, including research design, strategy, and data collection. Finally, in sections four and five, analysis, discussions, implications, limitations, and future directions are discussed.

According to the above, this research tries to understand the following research question:

1. What is the strategy of banking to offer entrepreneurship education through university?
2. How does an innovative approach to entrepreneurship education promote an entrepreneurial mindset for achieving success?

Literature Review

Entrepreneurship

Entrepreneurship is considered one of the business segments for both individual and economic contributions in the last several years. In today's business world, only those entrepreneurs can be successful who can generate or search for creative ideas and convert those ideas into new successful businesses. Entrepreneurship success depends on efficient management, fulfilling customer expectations, product development, and innovation (Hessels & Naude, 2019). Entrepreneurship is now considered a strategy to become self-dependent, but survival and long-term existence are becoming complex and highly challenging from various perspectives. Mehtap (2014) considers entrepreneurship as a science related to studying and developing the work of companies from fundamental stages to advanced business operations. According to Zahra and Wright (2016), entrepreneurship aims for short-term economic profit, and societal entrepreneurship offers services and products that have long-term value to stakeholders. Societal entrepreneurs seek long-term quality of life, and they also achieve economic viability in the short and medium terms. Some researchers studied entrepreneurship in depth, so they frequently discuss the qualities of successful entrepreneurship. Several researchers agreed that in a few years, there will be enough development in entrepreneurship (Boldureanu et al., 2020). Some researchers identified entrepreneurship as business administration because of possessing a business, but it created its field as a separate discipline. Many researchers have analyzed the background of entrepreneurship in various ways and proposed different types of origins of it (Steininger, 2019). Entrepreneurship

is managing small-sized businesses in a proper environment where many countries consider the strategy of incubators to establish a business perfectly. Several universities consider entrepreneurship education as a basic course or separate academic service from universities, which helps entrepreneurship to expand. Sometimes, entrepreneurship is considered creativity by researchers because entrepreneurs utilize technology in their activities and make developments in technical fields (Streeter et al., 2002). Some business entrepreneurs get enough growth within a very short time, and some take a longer time to achieve success. Entrepreneurs try to find several prospective ways to sustain their business in the long run (Kraemer & Dedrick, 2002). However, the success of entrepreneurship not only depends on their quality and characteristics, but sometimes educational barriers in financial and market conditions limit their success. It is also considered that culture and society also play a major role in entrepreneurship; it prohibits the scope and creates a lot of barriers (Agrawal, 2018). Social, cultural, and family support is necessary to promote entrepreneurship (Morales et al., 2022).

Women Entrepreneurship Challenges

Many studies identify several factors that can affect women's entrepreneurship. According to Kamberidou (2013), enough research has been done to find women's empowerment, development, professional leadership, increased quality of life, and the contribution they make to the economy. Researchers also study the leadership, characteristics, and motives of women entrepreneurs, where the quest for innovation is one of the major findings. The owner of a small business can make a bloom in their business, but the shortcomings come from internal and external barriers, including performance, training, education, and sociocultural factors (Abebe & Kegne, 2023; Alene, 2020; Khan et al., 2021). On the other hand, poor management, lack of infrastructure, and financial concerns are considered critical factors (Cozarencu & Szafarz, 2018). In recent times, women's entrepreneurship has focused on the practitioners and policymakers (Minniti & Naudé, 2010; Vossenbergh, 2013). Though there are several studies and activities to promote women in entrepreneurship, still there is a big gap to secure success in entrepreneurship. The socioeconomic environment is necessary for any entrepreneur, including a supportive environment that can increase the opportunity for entrepreneurship (Raheem et al., 2019). According to Moses and Mordi (2010), women entrepreneurs are those entities who get involved in entrepreneurial activities, carry on the enterprise, and utilize several

resources to grab the opportunity to produce goods and services. Several studies tried to determine factors that affect women's entrepreneurship. A range of factors is responsible for influencing women's entrepreneurship, including demographic, socioeconomic, educational, cultural, etc. (Bullough et al., 2022; Burt, 2019; De Vita et al., 2014). In contrast, Kassa (2021) showed that financial facility, interest, age, and family background affect business growth significantly more than the experience and training of the entrepreneur. According to Peter and Muniyithya (2015), women can do better in entrepreneurship where education is one of the important factors in running an innovative business by supporting it. Edelman et al. (2016) mentioned family support in funding helps entrepreneurs expand their businesses easily. Banks provide credit to women entrepreneurs under the microcredit system (Aninze et al., 2018). Microfinance program is one of the effective ways to improve women's entrepreneurship (Vandefan, 2019). Sonja and Olivera (2015) mentioned the growth of micro-finance institutions has an influence on increasing the supply of micro-credits for women entrepreneurs. However, this program has some limitations because of rigid loan and return policies; it is not successful among all categories of women (Ukanwa et al., 2018, Marr 2012). According to Jolović and Đuričin (2019), venture capital funding can help to encourage women to enter the entrepreneurial market in which they hold managerial positions to seek capital assistance from non-banking financial organizations.

Entrepreneurship Education

Kourilsky (1995) mentioned that entrepreneurship education should focus on opportunity detection for developing a new endeavor where the syllabus included a combination of topics from management domains, such as marketing, financing, and legal issues with the business plan in the learning process. However, formal education does not foster entrepreneurial competencies and may even suppress entrepreneurial intention because it narrows rather than broadens the range of activities and potential solutions (Piperopoulos, 2012). Entrepreneurship education facilitates the formation of new behaviors, attitudes, and beliefs. They also emphasize prior knowledge along with new knowledge. The students' learning process differs due to a lack of early business experience on which to base their knowledge (Mueller, 2012). Despite the variety of individual theories on learning, there is widespread agreement that three viewpoints have achieved paradigm status: behaviorism, cognitivism, and constructivism (Mueller, 2012). Behaviorism

began to dominate learning theories; this was also followed by cognitivism and, lastly, in the post-modern transition, by the constructivist paradigm and, subsequently, social constructivism. In early approaches, participants were passive consumers of knowledge. They were taught to learn techniques rather than the learning process in behaviorism. A portfolio of practice-based pedagogies aims at assisting students in understanding, developing, and practicing the skills and techniques required for productive entrepreneurship, such as starting a business as a part of classwork, games simulation, design-based learning, and practice. In this sense, participants can develop their activities freely. This viewpoint is founded on constructivist learning, which holds that all information produced by learning individuals is based on experience with guidance. Entrepreneurial learning is individually constructed and based on specific developmental stages, and it appears to be a co-creation of knowledge constructed in social interaction, much like entrepreneurial practice outside of the boundaries of education (Salle et al., 2012). Many universities offer entrepreneurship courses in which entrepreneurs can interact with instructors (Idrus et al., 2014). Knowledge can be acquired through experience sharing, interactive conversation, and story sharing (Elenurm & Reino, 2013; Weerakoon et al., 2020). Many recent studies ensure a vital role of entrepreneurship education in fostering entrepreneurship intention, where many entrepreneurs successfully overcome entrepreneurship challenges (Entrialgo & Iglesias, 2016; Rudhumbu et al., 2020; Westhead & Solesvik, 2016).

Research Design, Data, and Method

We adopted an in-depth qualitative research strategy. We collected contextualized data through interviews, observation, open discussion, focused meetings, and documents. To develop the theory, we conducted a case study (Yin, 2018). Qualitative study is applied, which is expressed through descriptive speech (Maxwell, 2012).

Research Setting

This qualitative case study targets all issues in-depth and uncovers new aspects of the investigation. There are two types of sources to gather data: primary and secondary sources. The primary source is the source where researchers relied on data collected through interviews, surveys, focused groups, dialogue, discussion, etc. Primary data is the most essential part of

the research and is analyzed by MAXQDA, version 2022. The second source is the secondary source which is used to know the results of current studies. Secondary sources provide a good scope for organizing literature. To ensure the accuracy of the interview, the aim of the study was explained to the participants before starting the interview. The questionnaires were checked several times to make them easily understandable, avoid biases, and increase conciseness (Blumberg et al., 2014). Individual entrepreneurs and their personal business information were handled carefully. The banking educational approach is also addressed properly.

Target Respondents

The target respondents of this study are entrepreneurs who received entrepreneurship education from the case organization City Alo and the City Alo bankers who thought to arrange this course. The entrepreneurs are included, both who want to be entrepreneurs and who are already running the business as an entrepreneur. These entrepreneurs already need and will continue to need entrepreneurship support to run their businesses. The data is collected from October to December 2022. It was a 60 to 90-minute interview average. Table 1 describes that the interview was taken among twelve City Alo course registered entrepreneurs and two bankers of City Alo.

Table 1: Data collections

Interviewees	Field	No.	Location	Education
Entrepreneurs	Home decoration	2	All over the country	Bachelor Higher secondary
	Travel & Tourism	2		Masters Bachelor
	Bakery	2		Bachelor Higher secondary
	Event management	2		Masters
	Consultancy	2		Bachelor Masters MBA
	Fitness center	2		Higher secondary Bachelor

Interviewees	Field	No.	Location	Education
Bankers	Retail	1	Dhaka, Bangladesh	Masters
	SME	1	Chittagong, Bangladesh	MBA
Total		14		

Source: Authors

Data Collection

The case study qualitative research conducted face-to-face interviews. Interviews help to collect data for in-depth research (deMarrais & Lapan, 2003). Semi-structured interviews were conducted to collect the necessary data. Interviews have the goal of answering the necessary interview questions. The interview Part 1 includes their business nature and operations. In Part 2, the questions were asked to understand the challenges of running their business before and after getting an education from the case organization City Alo. Part 2 also includes the way of arranging entrepreneurship education by case organization. In part 3, the entrepreneurs are asked about the education of the case organization City Alo in enhancing entrepreneurs' mindset. The entrepreneurs were asked about the kind of support, expectations, and outcomes of being part of the case organization. In addition, some open-ended questions were helpful to explore the respondents' answers. This method guarantees to get an in-depth understanding of all inquiries. Interviewees were facilitated to deliver their answers without interruption (Saunders et al., 2009).

Case Organization: City Alo

City Alo is a woman-focused banking part of City Bank. At the City Alo section, women customers can get financial services and participate in necessary discussions regarding account opening, business transactions, short and long-term loans, etc. In addition to traditional banking services, City Alo offers educational courses by collaborating with North South University, American International University Bangladesh, and Chittagong Independent University. Both universities and banks have contributed to developing the course, and the course is delivered by these universities for entrepreneurs.

Findings and Analysis

The Strategy of Banking to Offer Entrepreneurship Education through University

The course was developed to help women entrepreneurs through entrepreneurship education in information, knowledge, and networking. City Alo has engaged many organizations to help entrepreneurs in marketing, accounting, business management, supply chain, etc. It occasionally arranges entrepreneurial fairs, exhibitions, and social gatherings. Table 2 shows that besides the banking facilities, this City Alo organization offers educational opportunities to eliminate the knowledge, networking, and communication gaps in fostering the entrepreneurial mindset. The case organization arranges the entrepreneurship educational course and the collaborated universities teach the entrepreneurs at those universities. City Alo initially completes all responsibilities, and the teaching is done by the universities.

Table 2: Educational support from universities through banking

Contents	Entrepreneurship education	Participation of entrepreneurs
Screening	Basic requirements such as business ideas, experience, bank account, trade license, business records, etc. (checked by the bank)	Entrepreneurs just need to pay a small amount for one time to the bank to be registered in the course
Lectures	Introduction, The business model canvas, Human resource management, Business formation, Marketing, Technology world, Capital, Cash flow and investment management, Pricing and volume, Cost control and purchasing, Networking, SME, etc. (delivered by the universities)	Lectures on entrepreneurship to understand the basic terms, conditions
Workshops	Sales technique, Corporate gesture, Start-up on a digital platform, Disruptive education, Back to business, Women in their workplace, Tax guidelines, Digital	Workshop to have some ideas about business operation

Contents	Entrepreneurship education	Participation of entrepreneurs
	marketing and SNS, Career transformation, etc. (held at universities)	
Session from external sources	Invited successful entrepreneurs and corporate employees share experiences about their struggles and success (both bank & universities contact)	Motivation to continue as an entrepreneur
Presentation	Presentation and final feedback	Preparing a prospective business model

Source: Authors (based on interview data)

Developing an Entrepreneurial Mindset through an Innovative Approach to Education to Achieve Success

Entrepreneurship education has become an integral part of business; therefore, it is not only a focus of universities but also other organizations. City Alo has established entrepreneurship education via universities that seem to be actual field activities. City Alo course focuses on academic and practical learning through a variety of developmental activities that foster a passion for knowing and learning. This education serves as an accelerator, allowing entrepreneurs to develop expertise through practicing business materials. One entrepreneur stated:

I faced difficulties in introducing new items in the bakery due to organic ingredients. The price of ingredients and introducing new tastes without any tasting trial also led to a loss of profit at the beginning. Entrepreneurship education in managing investment was helpful for me to overcome the situation.

Learning together with several entrepreneurs enhances entrepreneurial decision-making in the larger entrepreneurship area, where acquiring knowledge through active learning aids in actual business success. Entrepreneurship knowledge is gained through creative contemplation, so the application of theoretical and practical education refers to the development of necessary skills. Active learning from university through banking stimulates one to adapt to everyday business tasks. Practicing through experiencing challenges balances entrepreneurial operation for the wider entrepreneurship

mindset. Entrepreneurs engage in networking to have entrepreneurship and organizational connection, which is very important for an entrepreneur. Entrepreneurs develop expertise, self-efficacy, and take action to attain their goals. Sharing an opinion is becoming increasingly important to generate new ideas and compete in the sphere of business, where entrepreneurs concentrate on building innovative knowledge and strategy. Entrepreneurs maintain networking through educational sessions to establish diversified connections. Networking allows one to obtain broader knowledge as well as potential customers. One entrepreneur noted:

I registered in the entrepreneurship educational course at City Alo so that I would be introduced to many entrepreneurs who wanted to establish themselves in business. I developed my skills at consultancy service as well as got the chance to generate more customers in consulting business legal affairs.

Table 3 indicates the net profit income or ratio of twelve entrepreneurs. We considered 10-20% net profit margin high, 5-10% margin averagely healthy, and below 5% poor profit margin. Entrepreneurs' net profits are distributed based on it, and we found that 50% of entrepreneurs have a high-profit margin, 33% have a healthy profit margin, and 17% of entrepreneurs have a low margin. It seems that educational course registered entrepreneurs are doing business successfully and generating good profits.

Net profit = Total revenue - Total expenses

Table 3: Business condition of educational course registered entrepreneurs

Entrepreneurs	No.	Net profit (around)	10-20%	5-10%	>5%
Home decoration	2	18%	1		
		4%			1
Travel & Tourism	2	7%		1	
		14%	1		
Bakery	2	16%	1		
		8%		1	
Event management	2	6%		1	
		15%	1		
Consultancy	2	9%		1	
		12%	1		
Fitness center	2	3%			1

Entrepreneurs	No.	Net profit (around)	10-20%	5-10%	>5%
		13%	1		
Total	12		6	4	2
Percentage= 100%			50%	33%	17%

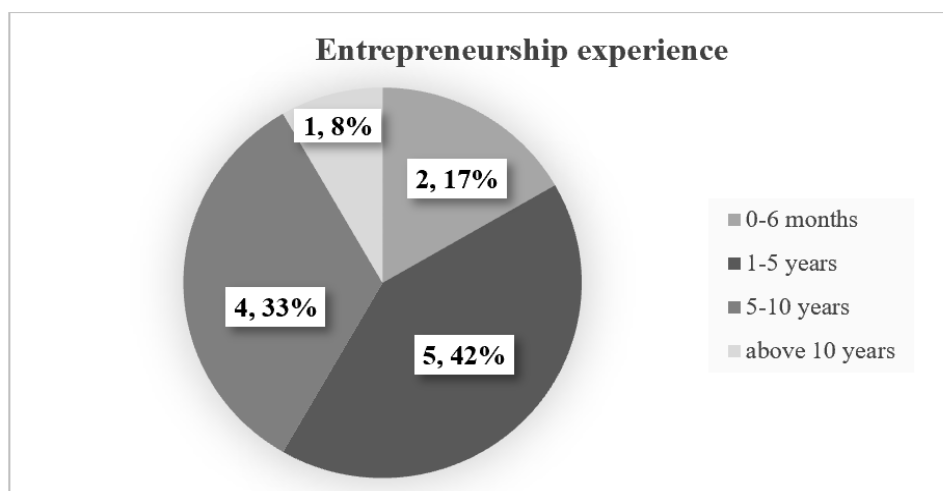
Source: Authors (based on interview data)

Women entrepreneurs not only acquire expertise in purchasing and selling but also in advertising and promoting. This collaborative educational technique teaches essential business terminology and provides experiential learning to help ideas become reality. When entrepreneurs are provided with this sort of educational environment, they get the confidence to operate the business successfully where better analyses and assumptions build the foundation of an entrepreneur. To achieve success, educated entrepreneurs listen to stakeholders, investors, colleagues, experienced people, clients, etc. These entrepreneurs may form long-term relationships with banks and universities to obtain essential business assistance through real-time interaction. One entrepreneur mentioned:

I selected one of my friends as a business partner, but it was not so fruitful because my friend is always reluctant to take any risks. The City Alo course was beneficial to improve communication and risk-taking ability so that some risks might help to generate more profit.

Figure 1 shows among the entrepreneurs, 17% are working for 0 to 6 months, 42% are working for 1 to 5 years, 33% are working for 5 to 10 years, and 8% are working over 10 years in entrepreneurship. Many women are working as an entrepreneur and new entrepreneurs are entering this field.

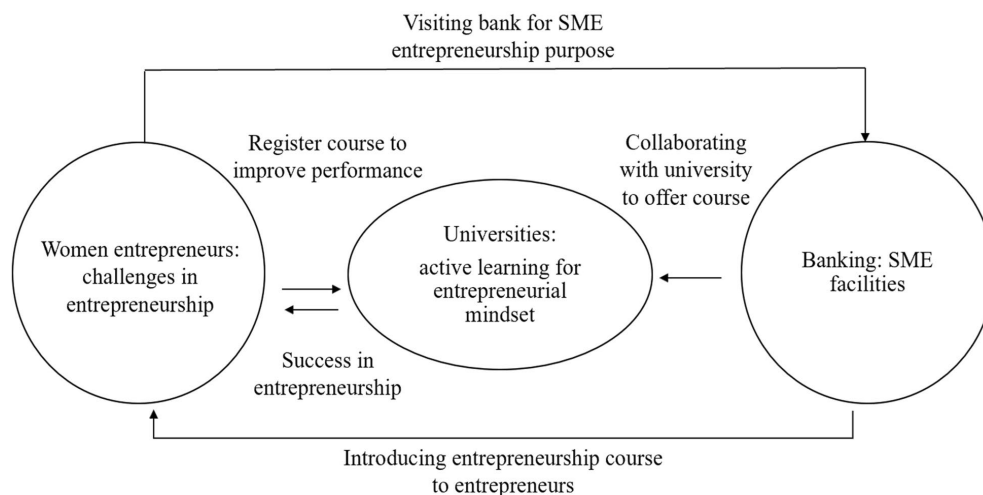
Figure 1: Experience of working as an entrepreneur



Source: Authors (based on interview data)

- Entrepreneurs realized the necessity of proper education for a business. The security and level of confidence are increased by getting an entrepreneurship education.
- These educated Entrepreneurs have acquired proper entrepreneurship knowledge and utilize their skills to achieve efficiency, networking, and professional communication.
- Women started their businesses in a very limited vicinity, but later, they gathered all the necessary things: legal affairs, equipment, decoration, customer meetings, marketing, warehouses, logistics, etc.
- They are now aware of all related processes. Entrepreneurship knowledge is very helpful to sustain a business where educated entrepreneurs are deriving lucrative profits from their business.
- Entrepreneurs are generating very new as well as innovative ideas and these ideas are getting incubated by them properly to go toward the right path.
- These educated entrepreneurs have been doing business successfully for a long time and beginners are also very interested in pursuing entrepreneurship as a career.

Figure 2: Promoting women's entrepreneurial mindset through education for successful entrepreneurship



Source: Authors

Figure 2 depicts an active teaching approach arranged by City Alo through universities. Women Entrepreneurs' mindset is getting promoted and they are doing well in their business.

Theoretical and Practical Implications

These entrepreneurs evaluate the entrepreneurial challenges and address them creatively and innovatively due to having the necessary education (Stamboulis & Barlas, 2014). They are very smart and expert when it comes to developing and progressing business (Ahmed et al., 2020). This collaborated education is one of the good approaches to building resources where women can overcome barriers and develop the mindset to become successful entrepreneurs (Jena, 2020). Field-related education is a good solution for entrepreneurs to improve their mindset and operate business efficiently (Kummitha & Kummitha, 2021).

Women entrepreneurs not only exchange their opinions during educational courses but they also build several contacts in this area (Liu et al., 2021). All hurdles and challenges lead them to develop a mindset toward entrepreneurship (Haddad et al., 2021). Entrepreneurs can engage resources and techniques to increase control in their daily business activities (Welsh et

al., 2016). Women entrepreneurs get social, financial, and personal advantages from this active learning university course through City Alo (Higgins et al., 2013). Now, entrepreneurs have become engaged in various fields of entrepreneurship and contribute to the economy (Bogdanovic, 2016). This strategy can be feasible in both developing and developed countries.

Conclusion

The education opportunities from universities through financial institutions attempted to contribute to the entrepreneurship area. Entrepreneurs visit the bank and engage in entrepreneurship education, as well as execute the SME banking formalities, if necessary. This active education helps to update their business and gives them competence since it provides the opportunity to experience almost near-to actual-field entrepreneurship issues and solutions. This entrepreneurship education promotes an entrepreneurship mindset and helps to gain success in the entrepreneurship field. Educated women entrepreneurs are making substantial contributions to the economy through their businesses. They create jobs, generate income, and take control of their financial future to pursue their passions.

Future Research

Despite the educational fact that the case organization is in Bangladesh, different techniques in other sectors might be explored. We attempted to determine the creativeness of entrepreneurs due to education through this research. We covered entrepreneurial education about banks and universities, but entrepreneurship education is a vast idea that requires more space to investigate. Another educational strategy should be considered for further investigation from different perspectives to explore entrepreneurship success.

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