

The Entrepreneurship Program of CBA in Building the Entrepreneurial Mindset of Financial Management Students

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Abstract

The study aimed to determine whether there is a significant relationship between the Entrepreneurship Program at CBA and underlying factors (personal, behavioral, and environmental) that affect the development of an entrepreneurial mindset among Financial Management students. Correlation coefficient was utilized to determine if there was an existing relationship between the Entrepreneurship Program and the entrepreneurial mindset of the 101, 4th year Financial Management Students of UE Manila that served as the study's respondents. The researchers used Google Forms to gather the necessary data for the study. According to the researchers' findings and conclusions, using the mean for the results, students were very aware that personal perception and environmental factors influence how people develop their mindset. Additionally, in behavioral factors, the researchers identified that numerous respondents agreed that behavioral factors influenced their entrepreneurial mindset. Based on the result using the Pearson Correlation Coefficient Formula, the researchers concluded that the entrepreneurial programs and the development of an entrepreneurial mindset were moderately positively correlated. The overall results demonstrated that, despite years of research into entrepreneurship programs, an individual has a propensity for the entrepreneurial mindset to evolve due to several factors.

Keywords: entrepreneurship program; entrepreneurship education; entrepreneurial mindset; personal perception; environmental factors; behavioral factors; financial management student

Introduction

In many countries, entrepreneurs always perceive economic growth and development as great stimulators. They are considered the hope of the economy to boost the nation's potential growth. An existing study by He, Lu, and Qian (2019) stated that studying entrepreneurship is one of the top fundamental driving forces that help boost entrepreneurial activity and can support economic development. In 2016-2017, out of 100% enrolled students in college, 34% of them were in Business Administration courses. According to the Commission on

Higher Education (CHED), the course has remained popular in the nation until now. However, it has become a question why the Philippines still lacks competitive Filipino entrepreneurs even though the nation produces several business students.

Studies proposed that an entrepreneurial mindset and willingness to do entrepreneurship are fundamental factors in success (Thatte, 2018). The entrepreneurial mindset is a way of thinking that helps a person achieve business goals, cope with challenges and failures, and provide new ideas (*Business 101*, 2021). According to Korte (2018), an entrepreneurial mindset orientates human beliefs, attitudes, values, and behavior toward entrepreneurial activities in developing opportunities and innovation. However, potential entrepreneurs do not develop the mindset overnight; it is developed over time or through learning entrepreneurship and several other factors (Connaster, 2019). Furthermore, internal and external factors can also influence an entrepreneurial mindset since an individual mind is evolving.

Overall, the study conceptualized the relationship between the entrepreneurship programs in building the entrepreneurial mindset by studying the population of 4th year Financial Management students in CBA – UE Manila. The entrepreneurship program is highly satisfying and proven effective, which sets a high standard for many business graduates (Ghina, Simatupang, & Gustomo, 2017). The entrepreneurial program to students and the perceived development of the entrepreneurial mindset of the students were the variables used to measure if there was a significant relationship between the two variables that can determine if the program contributes to the development of students' mindset. Considering the person's mindset towards the choice of career, not just by the program's effect, the study covered the influential and affecting factors in developing an entrepreneurial mindset that intervenes in the relationship of the stated independent and dependent variables. The study of Bandura (1977) provided a diagram that represents and explains the process of Social Cognitive Theory and shows the factors that highly influence the human mind, namely personal, behavioral, and environmental (Sutton, 2022).

Entrepreneurship has an impact on all aspects of the life of people which has been the basis of the growth of society. In fact, it has recently become a crucial subject in most institutions. Therefore, most colleges now offer entrepreneurship courses (Hylton et al., 2020). Thus, the entrepreneurial mindset through entrepreneurship education is needed first to gain the students' attention. Therefore, it is evident that entrepreneurial education has the potential to transfer and communicate to the students the skills, abilities, and knowledge necessary to identify potential business opportunities (Chinonye & Akinlabi, 2014). Moreover, an entrepreneurial mindset helps students to develop entrepreneurial awareness and skills. Therefore, due to the belief that entrepreneurship is essential and the knowledge and skills needed to be a

successful entrepreneur, it can be taught in the majority of institutions nowadays.

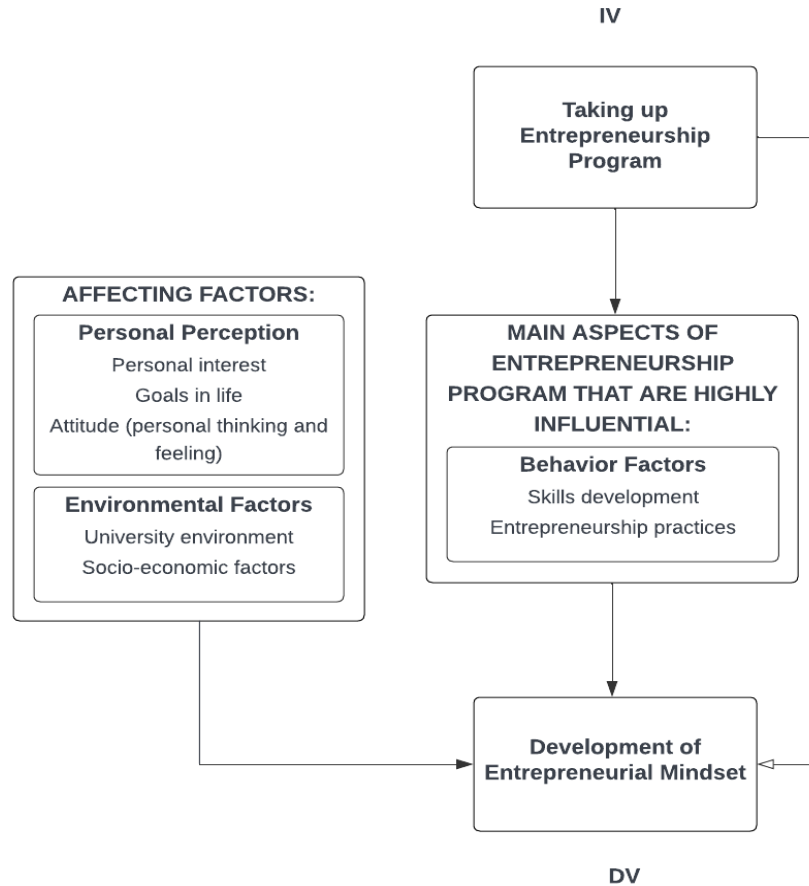
However, entrepreneurial education does not guarantee the decision of the students to choose an entrepreneurial career. The effect of entrepreneurship education on students is afflicted with different factors that influence the students' development of an entrepreneurial mindset. Several works of literature show that moderating factors can affect the relationship between entrepreneurship education and an entrepreneurial mindset.

Conceptual Framework

In this study, Social Cognitive Theory was used to generate valuable outcomes for the research problems. The theory identifies the different phenomena to answer the research questions, such as the factors of an entrepreneurship program that highly influence the development of an entrepreneurial mindset and other factors that can positively or negatively intervene in the relationship between two variables.

Figure 2

The Entrepreneurship Programs and Factors Affecting the Development of Entrepreneurial Mindset



In this study, the development of entrepreneurial mindset found out that the development of entrepreneurial mindset was not perceived only in the entrepreneurship program. Based on the theory stated in the theoretical framework, the researchers found that a person's learning process develops from different factors.

Figure 2 shows the relationship between the independent and dependent variables. An entrepreneurial education may result in the development of an entrepreneurial mindset. An explanation states that the development of a learner's entrepreneurial skills, abilities, and experiences enhances the development of an entrepreneurial mindset to build the possibility of overcoming future entrepreneurial challenges (Kouakou, Li, Akolgo, & Tchamekwen, 2019). However, mindset is a way of thinking that guides decision-making and performance (*Having an entrepreneurial mindset*, 2021) and includes attitude and behavior. A mindset can be changed if some factors influence a person's perceived mindset thoroughly. Therefore, education does not guarantee

maintaining an entrepreneurial mindset. Since Social Cognitive Theory suggests factors that can highly affect an individual perception, the researchers used this to relate the characteristics illustrated by the theory that can positively and negatively affect the relationship between entrepreneurship programs and the development of an entrepreneurial mindset.

The research also proposes other influencing variables in studying the relationship between entrepreneurship programs to developing an entrepreneurial mindset. Three main factors highly affect an individual's perceived mindset: personal perception, behavior factors, and environmental factors. These factors are included in the study to gather data to determine how these highly affect entrepreneurial mindset: 1) the effect of personal perception on the development of entrepreneurial mindset, and 2) the effect of environmental factors on the development of entrepreneurial mindset. Using the same theory, studying entrepreneurship programs can highly develop skills and entrepreneurial practices. Therefore, behavior factors are indicators applied to gather data regarding the influence of entrepreneurship program aspects on developing an entrepreneurial mindset. The study also collected data on independent and dependent variables. Finally, the relationship between entrepreneurship programs and developing an entrepreneurial mindset was tested.

Statement of Objective

This study aimed to provide an outcome stating the relationship between the entrepreneurship program in CBA to the development of an Entrepreneurial Mindset of Financial Management and the underlying influential and affecting factors between the independent and dependent variables. Specifically,

1. Identify the factors affecting the development of an entrepreneurial mindset.
2. Evaluate the main aspects of the entrepreneurship program that highly influence the development of an entrepreneurial mindset.
3. Measure if there is the relationship between taking up an entrepreneurship program and developing an entrepreneurial mindset

Review of Related Literature and Studies

Entrepreneur

Entrepreneurs are well-known in many countries as significant economic growth and development stimulators. Entrepreneurs provide social and economic improvement by implementing new ideas and developing national competencies (Lindner, 2018). Entrepreneurship has influenced society as

governments to implement changes emphasizing the importance of entrepreneurs, as evidenced by an increase in entrepreneurship education and programs at many universities around the world (Fiore, Sansone, & Paolucci, 2019).

In 2016-2017, the Commission on Higher Education (CHED) provided that 34% of the total population enrolled in college here in the Philippines is Business Administration courses which remain popular in the nation (Malonda, 2017). However, it is still visible these days that Filipino entrepreneurs are very low and still face several difficulties (*Challenges Faced by New Entrepreneurs*, 2019). A study by Dumitru & DUMITRU (2018) states that entrepreneurship is a desirable career choice for entrepreneurs but has a different effect on the person's intention, which shows positive, and damaging to opportunity-driven towards the person due to fear of failure that impacts the potential. The study of Santoso et al. (2021) determined that knowledge influences the intention of a potential entrepreneur as entrepreneurial self-efficacy intervenes with entrepreneurial intention. López-Núñez et al. (2020) explained in their study that entrepreneurs were made and not born, as the findings provide a high score in entrepreneurial intention perceived in personality developed from entrepreneurship and education, such as emotional intelligence and problem-solving.

Taking up an Entrepreneurship Program

Business degrees are obtained from different groups of programs, wherein some business education is academic and highly specialized, while some only focus on practical professional development (T, 2021). The study by Wang, Yueh, & Wen (2019) stated that business schools and universities that provide entrepreneurial and management programs develop the student's skills, attitudes, knowledge, and competencies for future entrepreneurial activities. Through education and entrepreneurial awareness, students can strengthen their intention toward entrepreneurship (Alharbi, Almahdi, & Mosbah, 2018), and most future entrepreneurs are in school, shaping their willingness and capabilities to participate in nation-building (Lindner, 2018)

The effect of entrepreneurship education shows that it provides a positive outcome for students in higher education (Carpenter & Wilson, 2022). A study by López-Núñez et al. (2020) explained that the psychological profile of an entrepreneur states the relationship between personality traits and other factors developed in entrepreneurship. It shows that entrepreneurs are created and not born. The findings provide a high score that entrepreneurial intention perceived in personality developed from the effectiveness of entrepreneurship education as students' emotional intelligence and problem-solving abilities initiated. In addition, the effectiveness of entrepreneurship education shows a positive correlation with students' intentions (Sherkat & Chenari, 2020)

The effectiveness of a program is as is. As students start to enroll in a particular program, it shows effectiveness as learnings are perceived. However, the impact of perceived skills is a factor that drives students' intentions toward

future careers (Bordean & Sonea, 2018). Therefore, entrepreneurship education drives learners to the development of their capabilities (Cui, Sun, & Bell, 2021) and encourages students to engage in entrepreneurship and its continuous process through entrepreneurship courses (Su et al., 2021)

The development of an Entrepreneurial Mindset

The entrepreneurial mindset is a way of thinking that helps a person achieve business goals, cope with challenges and failures, and provide new ideas (Business 101, 2021). An entrepreneurial mindset is essential to develop as it orientates human beliefs, attitudes, values, and behavior toward entrepreneurial activities in developing opportunities, innovation, and success (Korte, 2018). The entrepreneurial mindset is perceived through an interactive process like education that can strengthen the skills, collaboration, and discovery of opportunities and gains in choosing a future career (Rodriguez & Lieber, 2020). Entrepreneurs did not develop the mindset they have in an overnight process; it developed over time. Entrepreneurial practices, experiences developing or managing a business, passion, and, most importantly, obtaining entrepreneurial education all contribute to the development of an entrepreneurial mindset (Connaster, 2019)

The entrepreneurial mindset is a primary goal to develop in studying entrepreneurship education as a mindset is building a capability of understanding (Korte, Smith, & Li, 2018). However, the entrepreneurial mindset is still a mode of thinking. A person's mindset is a very powerful belief that influences a person. The growth of a mindset is not fixed; it can be developed and changed over time (Dweck and Yeager, 2019). The study by Kuratko, Fisher, & Audretsch (2021) stated that there are distinct aspects of the entrepreneurial mindset that arise throughout time, which are the entrepreneurial cognitive (think), behavioral (act), and emotional (feel) aspects that can provide an impact towards entrepreneurship.

The Role of Social Cognitive Learning Theory and Entrepreneurial Mindset

The social cognitive theory studies human motivation and action changed by influential factors like personal and social changes (Bandura, 1986). Social Cognitive Theory was created by Dr. Albert Bandura and emphasizes that human learning is the product of environment, learning behavior – how perceived learning is valued, and the person itself as internal or personal factors affect one's behavior (Groenewald, 2021). A study by Bandura (1999) stated that the social cognitive theory proposes that people are great influencers of life to others and their life courses. To emphasize, SCT is important as it states that human learning and behavior are influenced and perceived by both environmental and

cognitive factors. The study of Bandura (1977) modified a diagram that represents and explains the process of Social Cognitive Theory. It shows the factors highly influence human learning – personal, behavioral, and environmental factors (Sutton, 2022).

Many studies propose that an entrepreneurial mindset is a fundamental factor in success in entrepreneurship (Thatte, 2018). However, an entrepreneurial mindset comes through obstruction in a setting (Kuratko, Hornsby, & McKelvie, 2021). As mindsets are intentional and flexible in change through psychosocial and psychological interventions (Zion & Crum, 2018)

Entrepreneurial education and mindset positively impact entrepreneurial intention (Jiatong et al., 2021). This study also stated that as these variables are positively correlated, the study aims to identify the influential factors. The social cognitive theory proposed by Bandura (1992), entrepreneurship education, which increases individuals' entrepreneurial self-efficacy, drives intention and mindset. The study of Nwosu et al. (2022) states that social cognitive theories test the environmental and human factors that influence entrepreneurial intention, as this theory examines self-efficacy. Internal factors like behavior and personal factors and external factors like environmental factors and events are the determinants that influence individuals (Wood & Bandura, 1989). The theory is highly used in entrepreneurship as an entrepreneurial mindset and intention link modes of thinking and action that continuously change and influence other behaviors, personal perceptions, and the environment (Harinie, 2017)

In a study, Egbert & Roe (n.d.) stated that an individual fixed mindset was a flat curve. However, the upward movement of a curve explains that it is from the growth mindset. It simply explains that mindset is stable or fixed within a person, but due to some factors due to, several factors that surround a person affect or influence the mindset. Using the social cognitive theory summarizing the behavioral, environmental, and personal influences in a study about the motivational process of a person, the measurement used is a self-assessment of individual progress, social situation, values, attributions, and self-efficacy (Schunk & DiBenedetto, 2020). Self-efficacy and task persistence are excellent indicators of student growth mindset intervention (Burnette et al., 2020). Lastly, the study of Wardana et al. (2020) provided a significant relationship between self-efficacy and attitude, indicating personal factors that influence education and mindset. Overall, the findings showed a tremendous fundamental basis for using social cognitive theory in determining influential or affecting factors to an individual.

Methodology

Research Design

This study is a quantitative approach that uses means in finding the average of each score needed, correlation coefficient (Pearson r), and t-Test for the hypothesis. The design employed determined the CBA's Entrepreneurship Program in developing and maintaining an entrepreneurial mindset in Financial Management students. The researchers used a pure online survey method to gather data such as independent and dependent variables and the other intervening variables: personal perception, environmental, and behavioral factors.

Data Collection

The survey questionnaire was created in Google Forms and distributed via UE Gmail and Messenger. The survey addressed all of the research problems' objectives. The research instrument uses a Likert scale that helps the study to easily understand and measure the students' responses in evaluating the given questions in the survey. The related factors to the study were the variables used in measuring the following: affecting factors, leading aspects of the entrepreneurship programs that highly influence the development of an entrepreneurial mindset, and the relationship of both independent and dependent variables. The collected responses were transformed, analyzed, interpreted, and presented in organized tables.

Ethical Considerations

In processing the data, the researchers considered an organized, error-free, and proper approach to conducting, gathering, transforming, and analyzing data. The researchers ensured the safety of the research data, respondents' data, and privacy before, during, and after the research study process. The study ensured that all the necessary parts were accurate and that the authors of the resources were properly acknowledged. The published study involved proper citation in APA style. The research study is completely reliable and includes no serious damage or errors on the respondents, researchers, respondents, administrators, and the university.

All the data gathered for the research study was recorded and secured in Google Drive, which only the management of this research study had access to. The researchers followed protocol at the start of data collection. They provided validated consent forms to selected students as respondents. The respondents were all voluntary participants and were not manipulated. Names, ages, and essential information about the respondents' identities were not solicited to guarantee confidentiality as these were not part of the study. The data and

privacy were fully respected, and no one was harmed or invaded as required by the Data Privacy Act of 2012. The researchers considered the primary and secondary backups accessible by the researchers' management only, with no other third parties involved. Once the semester is over, the collected data will be completely deleted by the researchers.

Respondents of the Study

The respondents were 4th year Financial Management students who had participated in the College of Business Administration's entrepreneurship program at UE Manila. Students in the program provided excellent support in the study since finance is considered an entrepreneurship program. Furthermore, the senior level perceived much broader program learning and experience. The researchers used simple random sampling in identifying the participants of the study.

The respondents were 4th year Financial Management students from block sections and irregular students in the College of Business Administration at UE Manila. The total population of the target respondents in the study was 121 Financial Management students.

Sampling Design

The study employed simple random sampling in a total population of 121 CBA 4th year Financial Management Students, every 4th year Financial Management student is equally selected in the study. The respondents came from both block sections and irregular students, as they were all considered essential in the study regardless of gender, achievement, and socioeconomic status. Considering the sample size calculator result, only 101 4th year Financial Management students were randomly selected and emailed to be part of the study. The researchers used a digital roulette wheel in choosing the participants in the study. The 121 4th year Financial Management students were listed and only 101 students were required and chosen through the roulette wheel. The Slovin formula ($n = \frac{N}{1 + (Ne^2)}$) was used in computing the ideal sample size needed in the study.

Research Instrument

The researchers used Google Forms to conduct the survey, which was done purely online through Facebook, Messenger, and Gmail. The research instrument was a closed-ended type of questionnaire. It consisted of four parts since the study needed an outcome respectively for independent, dependent, and intervening variables to show the relationship between the Entrepreneurship Program and the development of an entrepreneurial mindset. Part 1 of the survey

was composed of questions for the independent variable including factors measuring the degree of satisfaction in taking up an entrepreneurship program. Part 2 of the survey consisted of highly influential factors perceived by students in taking up an entrepreneurship program. Part 3, on the other hand, consisted of the personal and environmental factors that could positively or negatively affect the development of mindset in choosing, maintaining, and pursuing one's career in the future. Lastly, Part 4 of the survey consisted of questions that measured the development of an entrepreneurial mindset.

Data Gathering Procedure and Validation of the Instruments

The study used the survey questionnaire that was disseminated among the selected students of CBA, which is the population of 4th year Financial Management students, through Google Forms. Financial Management was the chosen population since students in this program can contribute a significant edge of knowledge because the said program is also under the Entrepreneurship Program. The researchers submitted the necessary requirements to the College of Ethics Review Committee for inspection of the ethical considerations and checking of the necessary parts in conducting a survey. After the approval, the researchers submitted a letter of request to the Dean and administrator of this program to be able to determine the study participants.

The researchers used a simple random sampling as every 4th year Financial Management student was given an equal opportunity to be part of the study. All the 4th year students under the specified program have enough knowledge that was highly used in the study.

Statistical Treatment

In this section, the following statistical techniques, and tools used in the study are presented:

1. The Likert Scale measured and interpreted the students' responses to the questions covered by the study's independent, dependent, and moderating variables.

Results, and Discussions

This chapter includes all the analysis, results, and discussions of the data gathered. The study focused on providing outcomes if there was no significant relationship between the entrepreneurship programs in building the entrepreneurial mindset of 4th year Financial Management students in CBA – UE Manila. The variables used in the study included the degree of satisfaction of the students in taking up entrepreneurship programs for students and the perceived development of the entrepreneurial mindset of the students. Using the Social Cognitive Theory model, the personal, behavioral, and environmental factors served as the moderating variables that highly influence and affect the relationship between the entrepreneurship program and developing an entrepreneurial mindset.

The analysis, results, and discussions focused on the following:

- 1.The factors affecting the development of an entrepreneurial mindset: Personal Perception and Environmental Factors
- 2.The main aspects of the entrepreneurship program that highly influence the development of an entrepreneurial mindset: Behavioral Factors
- 3.The relationship between taking up an entrepreneurship program and developing an entrepreneurial mindset

Summary of Findings

The important findings of the study are as follows:

1. The study includes the findings of the three moderating factors that affect and influence an entrepreneurial mindset and an analysis of the relationship between the independent and dependent variables..
2. For the personal perception factors, the researchers found that the 4th year Financial Management students, in terms of personal perception with an overall weighted mean of 4.27, had a moderately positive correlation with Entrepreneurial mindset and interpreted it as affecting factors toward the students' perceived mindset.
3. For the environmental factors, the researchers found that the 4th year Financial Management students, in terms of environmental factors with an overall weighted mean of 4.15, had a moderately positive correlation with Entrepreneurial mindset and interpreted it as affecting factors toward the students' perceived mindset.
4. For the behavioral factors, the researchers found that the 4th year Financial Management students, in terms of behavioral factors with an overall weighted mean of 4.28, had a moderately positive correlation with Entrepreneurial mindset and interpreted as influencing factors perceived in entrepreneurship programs toward the students' perceived mindset.
5. The entrepreneurship program toward developing an entrepreneurial mindset, providing a computed r-value of 0.6691 and 1.9840 critical value, was interpreted with a moderately positive correlation. However, the critical value used in concluding that the entrepreneurship program in developing an entrepreneurial mindset was not significant. Considering the coefficient of determination, only 45% of the development of an entrepreneurial mindset is attributed to entrepreneurship programs.

Conclusions

The study aimed to determine the entrepreneurial programs for building the entrepreneurial mindset through the perspective of 4th year Financial students in CBA – UE Manila. The findings enabled the researchers to conclude the following:

1. Factors affecting the development of an entrepreneurial mindset of the students

The listed personal perception and environmental factors resulted in the students being very aware that life experiences and school reputation are the top factors that affect the development of an entrepreneurial mindset as they provide knowledge and impact the students' perception in pursuing entrepreneurship.

2. Factors highly influential to the development of an entrepreneurial mindset of the students

In studying the entrepreneurship program, considering the skills listed as behavioral factors of a potential entrepreneur resulting in the students' work ethics is one of the top factors that highly influence the development of an entrepreneurial mindset since it provides knowledge and impacts the students' perception of pursuing entrepreneurship.

3. The entrepreneurship program towards the development of an entrepreneurial mindset of 4th Year Financial Management students

The study's findings showed a positive relationship between taking up an Entrepreneurship program and developing an Entrepreneurial mindset. Entrepreneurial programs help in gaining a better understanding of business, which develops the students' entrepreneurial mindset.

However, the moderating variables showed a moderate positive correlation in the students' entrepreneurial mindset, which interferes with the relationship between taking up an Entrepreneurship program toward developing an Entrepreneurial mindset. This means that an entrepreneurial mindset affects the possibility of pursuing entrepreneurship in the future due to the affecting factors.

Recommendations

The recommendations stated below are based on the findings and conclusions of the study:

1. The university must implement more research and entrepreneurship literature outcomes, programs and seminars, and system improvements that will benefit the students in enhancing skills and knowledge that continuously develop an intention toward entrepreneurship.
2. The students should start embracing the entrepreneurship program and motivating themselves to activate self-efficacy by developing an entrepreneurial mindset. In doing so, they may be able to assist in boosting the nation's socioeconomic situation.
3. The educators should consider employing a different method on how the students will have a more profound knowledge of the entrepreneurial world considering related studies about entrepreneurship and implementation a study on how to motivate the students in fully understanding business careers.

4. Future researchers should conduct additional research with a broader range of respondents to determine whether other students have entrepreneurial potential, even if they are enrolled in a different course. In addition, the researchers encourage future researchers to provide improvements to the weaknesses of the study, to conduct related research studying the moderating factors such as the positive or negative effects of these factors that influence highly towards the students' entrepreneurial mindset, and stipulate study about behavioral factors on how it can positively boost the development of an entrepreneurial mindset.

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