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Doctoral Dissertation

**Creating Shared Value in Banking by Offering Entrepreneurship  
Education to Women Entrepreneurs: A Case Study Research**

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## **Abstract**

Apart from fewer entrepreneur-friendly financial institutions, entrepreneurs' lack of entrepreneurial characteristics makes entrepreneurship difficult. Consequently, banks face difficulty in gaining access to entrepreneurs as customers. Creating shared value (CSV) is a model for general business, also applied to banking. Banking has a conservative business model in which it is difficult to simultaneously achieve the three pillars of CSV for banking dimensions, i.e., client prosperity, economic growth, and financial solutions. This study presents the key to the simultaneous achievement of three pillars by implementing social problems aligned with the value chain.

Due to the income generated by starting a new business, entrepreneurship improves both the quality of life and the economy. However, women's entrepreneurial journeys are not always smooth; they frequently lack expertise, experience, networking opportunities, inventiveness, etc. Women entrepreneurs are being used by many governmental and non-governmental groups to gain market share and assist women in becoming self-sufficient. As a result, entrepreneurship education can be useful since it can provide students the confidence they need to establish a solid foundation for their business. Due to the variety and heterogeneity of entrepreneurship, which has the potential to be taught as a course at the university level, entrepreneurship education has become a crucial component of business education. Women entrepreneurs can learn about entrepreneurship in several institutions' entrepreneurship programs.

It is a matter of concern that commercial bank SME service does not have greater acceptance among the entrepreneurs, at the same time women entrepreneurship suffers due to lack of knowledge, experience, limited management, good business plan, business history, etc. Commercial banks has responsibility on society and community as well as the target of success in long run where banks face difficulty in achieving both socioenvironmental and organizational benefit at a time.

We did a qualitative case study of City Alo in Bangladesh, a specialist banking division of City Bank that provides small and medium enterprise (SME) products as well as entrepreneurship courses developed in collaboration with universities. Officials and business owners from City Alo participated in semi-structured interviews. First, City Alo in Bangladesh collaborates with a university to provide small and medium enterprise (SME) services to women entrepreneurs as well as entrepreneurship education. Banking typically interacts with entrepreneurs frequently, so they are familiar with their struggles. Because they lack the confidence to run a firm and forecast their success, entrepreneurs hesitate to start their own businesses. In addition, City Alo offers entrepreneurship education in a real-world business setting to advance entrepreneurial abilities based on individual, applicable, motivating, contextual, and service-based criteria to accelerate women's business development. Third, City Bank transforms banking business by offering university collaborated entrepreneurship education. By targeting the university collaborated entrepreneurship course, it indicates a fruitful way to conduct business. City Bank contributes on society by offering education through City Alo which leads financial solution, economic growth, client prosperity, etc. Finally, City Alo concentrates on entrepreneurs as customers and entrepreneurship education as developmental qualities to support women entrepreneurship in creating shared value. This bank does not keep waiting for customers; rather, entrepreneurs as customers come to bank to get entrepreneurship support which turns City Bank from passive to active in banking.

This bank successfully implements social problem aligned with the value chain and solves social issues while making a profit. Therefore, this research explored a new dimension of CSV by revealing entrepreneurship education as a vital driver of improvement in banking. This combination has created a substantial positive change to society. In City Alo, women entrepreneurs are identified as an increasingly important group involved in policy measures to support the economic and social situation of the economy. Entrepreneurship education through banking evolved with the utilization of resources and strategies to enhance the control in the community where such women entrepreneurs grab control in their financial and social lives. Creating shared value of City Alo has influenced banking and entrepreneurial competitiveness by giving priority to entrepreneurship, where social and environmental issues are the significant sources to

achieve economic value. This banking switched its conservative business system and accesses more entrepreneurs as customers. Now, the bank meets entrepreneurs, and entrepreneurs can have the necessary support. Therefore, providing entrepreneurship education, empowering women in entrepreneurship, creating job opportunities, and accessing markets can be the basis for creating shared value in any service sector to innovate sustainable business.

**Keywords:** Creating shared value (CSV), banking, entrepreneurship education, women entrepreneurship, business strategy

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# Chapter 1 Introduction

*This Chapter presents a formal introduction of the thesis, background, problem statement, research objectives, research questions, research significance, research methodology, and the structure of the thesis.*

---

## 1.1 Introduction

Creating shared value (CSV) is the target of modern business where CSV is not philanthropy in the form of CSR but rather a new way of achieving economic value. CSV converts social issues into three pillars: reconceiving markets and products, redefining value chains, and developing local clusters (Porter & Kramer, 2011). The concept of creating shared value (CSV) tends to consider the social issues where the society also accelerates the organizational success (Menghwar & Daood, 2021). To find a profitable management, CSV helps to reduce the conflict between society and business. It is not possible to solve all the social problems through shared value solutions by the organization. Since CSV often affects the core business model but it is not in the form of CSV rather in the form of main business. So, in creating shared value the social problem should be aligned with the current value chain of the business. Linking social value with the core business is the main target to achieving CSV but it is not a simple task. Porter and Kramer (2011), state that it is not automatic.

On the other hand, it is a matter of concern that commercial bank SME service does not have greater acceptance among the entrepreneurs, at the same time women entrepreneurship suffers due to lack of knowledge, experience, limited management, good business plan, business history, etc. (Weerakoon et al., 2020). Commercial banks has responsibility on society and community as well as the target of success in long run where banks face difficulty in achieving both socioenvironmental and organizational

benefit at a time. In CSV strategy of banking, social and economic progress are associated with the dimensions, i.e., client prosperity, regional economic growth, and the solution of financial problem (Bockstette *et al.*, 2014). According to Ilmarinen (2018), among the three dimensions of banking in Bockstette et al. (2014), client prosperity is the suitable way in banking CSV compared to growth of economy and financial solution due to associated constraints and risk. It is difficult to simultaneously achieve the three pillars of CSV.

This study presents the key to the simultaneous achievement of these three pillars by implementing social problems aligned with the value chain. Menghwar and Daood (2021) suggest that CSV has different capabilities because it can focus on solving social problems while making a profit, but especially in banking, the profit is earned from interest, so approaching the social problem is the main concern.

## **1.2 Background of the study**

### **1.2.1 Concept: Entrepreneurship and entrepreneurship education**

An entrepreneur is a person who takes the initiative and establishes an economic activity. Entrepreneurship is the general trend of starting a new enterprise in society. Entrepreneurship is those kinds of activities that create some new or search a new way to create something which can be existed already. An entrepreneur transforms the thing innovatively which has the economic value (Ullah et al., 2013). Women entrepreneurs are those entrepreneurs who innovate, follow or adopt the activities of a business. Women entrepreneurs participate in entrepreneurial activities by uniquely combining resources (Anggadwita & Dhewanto, 2016). Women entrepreneurs are having financial interest, capital, and employment creation (Sharma, 2013).

In entrepreneurship, some technical aspects are necessary to learn such as marketing, accounting, cash flow, and inventory management. On the other side, interest rates, taxes,

and many regulations hinder the growth of entrepreneurship (Stamboulis & Barlas, 2014). In the current entrepreneurship education system training and experiential learning are created by transforming experience. So, entrepreneurial learning is an experiential learning process where knowledge is developed by thinking, reflecting, and acting. Work integrated learning is the application of theory for practical implementation which is related to the acquisition of developmental skills. Entrepreneurship learning should contain dynamic life experiences and struggle which are faced by many entrepreneurs daily (Pathak & Pathak, 2010). Open learning gives the scope of idea generation and training the manner to adopt for daily use. Practicing through challenges and questioning balances the entrepreneurship identity, judgment for the broader entrepreneurship field (Higgins et al., 2013). Some business models and business plans are designed as practice though they know that it could be altered in the time of practical implementation (Kirkwood et al., 2014).

## **1.2.2 Unfavorable working condition of women entrepreneurs**

Generating income is highly desired to overcome the opportunity barriers where employment opportunities from entrepreneurship increase the scope of deprived people. Systematic economic function accelerates economic growth where knowledge and experience barriers are the limitation of market participation. Especially women in entrepreneurship face difficulties in getting the opportunity to work independently due to a lack of education, capital, scopes, and contacts where social and personal challenges make them demotivated (Anggadwita & Dhewanto, 2016). Haddad et al. (2021) pointed out that women face difficulties in getting the opportunity to generate earnings because of knowledge barriers. Women are lack in terms of resources, they are not able to create new opportunities for them though the entrepreneurship field is very prospective to work. Bullough et al. (2015) argued that skill-based training, education, and funding in innovativeness are important issues for women entrepreneurs where literacy, experience, and awareness are big problems for all women (Solotaroff et al., 2019). Easy access to entrepreneurship opportunities ensures working scope for women. So, many social enterprises and their national and international partners and donors have been playing a significant role. While many government and non-government groups promote women's

entrepreneurship to gain market share and assist women in becoming self-sufficient, overall, the working environment for women is not suitable. Regrettably, many women continue to be unable to take advantage of the opportunity to increase their income.

### **1.2.3 Entrepreneurship education and banking**

Many commercial and noncommercial institutes provide credit to entrepreneurs under the SME banking where the schemes vary based on their plan (Durkin et al., 2013). Most of the banks have lots of formalities, so they cannot gain enough popularity among entrepreneurs. Limited scope of management, inaccessibility, limited interaction, lack of service increase the barriers in SME banking (Pedersen, 2009). Moreover, lack of proper direction, knowledge, and unavailable services hinder the opportunity of entrepreneurship (Quagliariello et al., 2016). To run a business, women entrepreneurs need idea about document processing, business management marketing, etc. Entrepreneurs develop their working skills through entrepreneurship related workshop, sessions, training, etc. (Stamboulis & Barlas, 2014) where practice-based education is the opportunity of learning (Weerakoon et al., 2020). Entrepreneurs are interested in creativity but they do not have the proper entrepreneurship ideas to introduce in business. Also sometimes they are drop out from formal job or sometimes they have gap in career (Akehurst et al., 2012). Though SME banking system of commercial bank is still not so acceptable among the entrepreneurs but commercial bank is determined to contribute on society and environment as well as business success in long run. Women are still far from entrepreneurship opportunities and new scopes. Entrepreneurship educational opportunities can enable women to become independent financially by utilizing entrepreneurship as a profession (Pruett, 2012).

According to R. Bali Swain and Yang-Wallentin (2020), it is appreciated that many organizations think for the society where the society needs to depend on organizational contribution. It is necessary to find a suitable way to reduce the conflict between society and business as well as gain trust for a greater outcome. Long term success of an organization has a multidimensional linkage among the economy, society, and environment (Ranjula Bali Swain & Ranganathan, 2021) where civil organizations, citizens, scientists, academics, and businesses emerge for societal discussions.



## **1.2.4 Definition and concept: Creating shared value**

The idea of CSV is to combine social challenges with commercial aims in a mutually beneficial way. Addressing social problems becomes an intrinsic aspect of the corporate plan rather than a separate, detached activity under this approach. This alignment contributes to long-term survival by reducing disputes between business and society. However, it is crucial to remember that the CSV framework cannot handle all social problems, and incorporating social value into the core business model necessitates considerable analysis and strategic planning. There is no one-size-fits-all approach, and the success of CSV programs is dependent on the context and sector. Furthermore, while CSV has the potential to have a major beneficial influence, it is not a simple procedure. To keep social and economic goals linked, it takes dedication, continual examination, and change of corporate methods. A thorough awareness of the social environment, engagement with many stakeholders, and a willingness to innovate in both the corporate and social spheres are required for successful CSV implementation.

Business legitimacy and a healthy society are mutually dependent on each other. Organizations take part in corporate social responsibility where attaining this responsibility seems difficult in terms of social welfare as well as a business benefit. According to Porter and Kramer (2019), CSV is not as philanthropy as corporate social responsibility (CSR) but rather a new way of achieving economic value. For business survival in society, CSV is socially responsible to bring competence (Kang & Na, 2020). So when an organization is self-motivated to apply CSV then CSV could be a strategy to maximize profit, ensure survival, trustworthiness, low negativity. Organizations are targeting CSV as a major concern for finding new revenue models, improving innovation, reducing negativity, and increasing profitability. According to Wu and Wu 2023 sports organizations strengthen the self-concepts of customers by promoting sports participation and driving sports consumption simultaneously. Major sports events can advance the idea of CSV with a range of actors within their ecosystem (Cook et al., 2023). Shared value clarifies the strategic concept of CSV through outcomes and manners where mining industries demonstrate the importance of CSV indicating sustainable development goals (Saenz, 2023). Small accommodation firms can contribute sustainably by creating shared

value through the adaptation of their product, resulting in value creation for stakeholders, local community, and business in that region (Hassanli & Williamson, 2023). Integration of sustainable community connections into human resource practices in multinational organizations became important in value creation where organizations discover new opportunities by focusing community needs (Yang & Yan, 2020). So, HR and the establishment of shared values in society expand the understanding of the process (Beamond et al., 2023). On the other hand, Successful CSV competencies of CEOs are perceived as a unidimensional notion in the US but as a two-dimensional concept in Germany and China. Across nations, the public thinks that leaders' moral integrity, fundamental significant, and effective role help to achieve CSV than altruistic and behavioral qualities (Chen et al., 2020). Corporate research has concentration on US companies because the United Nations is important in the global economy and corporate world. While the importance of the US economy is acknowledged globally, other foreign study is also required. Some nations have made significant changes in global business strategy to achieve actual success where corporate CSV and CSR increase productivity and work engagement (Park, 2020).

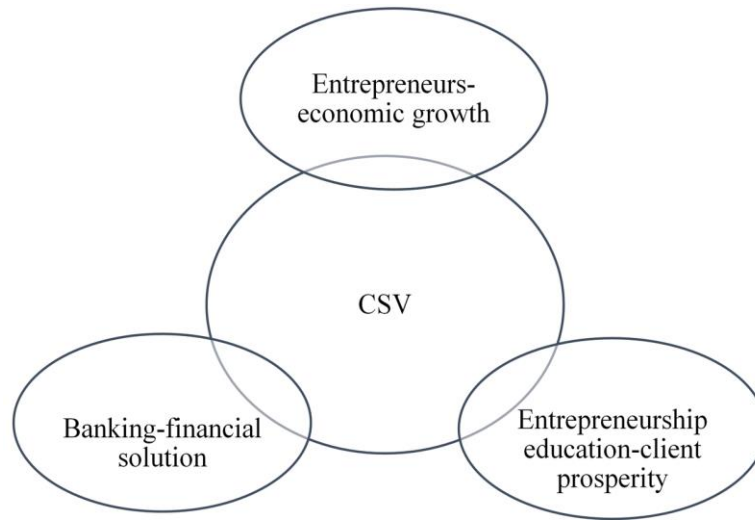
### **1.2.5 Creating shared value of banking**

Companies sometimes consider social responsibility as a burden to progress. Public business contains company type characteristics, their intrinsic aims of profitability or entrepreneurship may be limited to produce social benefit (Anggun et al., 2023). As a result, public companies have the problem of maximizing social value while benefitting both industry and society. Creating shared value helps both society and enterprise to create strategies to achieve social value by promoting publicness while earning profitability (Y. Kim & Kim, 2022). Organization handles inclusive development in corporate practices and commercial communications. The contradiction between commercial ambitions and social interest creates bottlenecks and limits CSV (Khurshid & Snell, 2021). CSV can influence social chronic challenges but it is limited in implementation. Maintaining short-term goals and transformative changes are restricted. Legislation for responsible business practice and diligence can help organizations (Ollivier de Leth & Ros-Tonen, 2022). According to Lizama and Vela 2023 the social

consequences, organizational culture, and personal beliefs are taken into account when firm managers look at internal determinants. Last, but not least, the effect of adopting CSV technique is also considered. As a result networking and innovation are viewed as moderating factors

In addition to providing small and medium business (SME) services to women entrepreneurs, City Alo, a division of City Bank in Bangladesh, also teaches entrepreneurship through partnerships with universities. By taking part in bank and university collaborated entrepreneurship education women get the opportunity to become a successful entrepreneurs. This study reveals a promising bank and university collaborated entrepreneurship education system. Now women are interested in entrepreneurship which ensures economic development through self-employment.

Based on the research gap, this study targeted to explore entrepreneurship education from university through banking. Therefore, City bank is one of the private commercial banks in Bangladesh that introduced City Alo, a special banking division of City Bank. Though opportunity and quality are still missing in entrepreneurship, so City Alo utilizes entrepreneurial education to achieve CSV. City Alo case has successfully aligned the social problem with the value chain. The pillars of CSV focuses the special customers such as women entrepreneurs as social value because women usually remain the minor target of financing. This process allows bank to earn income from interest. By analyzing the strategy of the City Alo framework, this research reveals shared creating value in banking by offering entrepreneurship education to women entrepreneurs.



*Figure 1.1: Creating shared value by offering entrepreneurship education*

Figure 1.1 shows that SME banking and entrepreneurship has many difficulties and barriers such as lack of knowledge, networking, services being unavailable, etc., so City Alo attempts to create shared value by focusing on entrepreneurship through education. The City Alo model includes a broad range of activities, as well as a CSV framework ensuring that no opportunity and potential activities are left behind so that the current conditions of entrepreneurs can be enriched. Entrepreneurs are the source of economic growth in banking business, Entrepreneurs get entrepreneurship education from convenient banking in creating shared value of banking.

### **1.3 Problem statement**

Even if CSV lies among the realization of three pillars but the question is how to realize three pillars simultaneously. This is especially interesting for a traditional financial company like a bank. Apart from fewer entrepreneur-friendly financial services, lack of entrepreneurship skills, limited networking, ineffective communication, and other factors make entrepreneurship difficult. Consequently, banks have a tough time gaining access to entrepreneurs as customers. This circumstance hinders the ability of businesses and banks to expand their competitiveness. Business is focused on economic achievement, whereas socioeconomic participation leads to long-term success. So, developing a framework for entrepreneurs is important, which may then introduce the notion of producing shared value to banks. Instead of waiting for business people who can pay

interest after a set of time, it is necessary to move to the long-range strategy of fostering entrepreneurs who can pay interest in future. A change in thinking in business model was necessary. The policy to be considered is to add stakeholder(s) to the value chain, to expand it spatially, and to set a longer time horizon for earning revenue.

## **1.4 Research Objectives**

The target is to implement the social problems aligned with the value chain. This study investigates the key to the simultaneous realization of three pillars of CSV in the perspective of banking dimensions by analyzing the success of this case. The dimensions of banking focus on particular customers, such as women entrepreneurs, as social value because women usually remain under-denoted regarding financing. In creating shared value of banking, entrepreneurs are the source of economic growth and entrepreneurship education provides client prosperity. Entrepreneurship education is offered to women entrepreneurs in deriving competitiveness of both entrepreneurs and banking where this socioeconomic development is achieved through the banking dimensions, i.e., customer prosperity, regional economic growth, and the solution of financial problem. By analyzing the strategy of City Alo, we want to reveal the CSV of City Bank.

## **1.5 Research Questions**

To reach the objective of the study, we identified a suitable Major Research Question (MRQ) and to support the MRQ, we formulated four Subsidiary Research Questions (SRQs). The MRQ and SRQs are given below-

### **Major Research Question:**

MRQ: How does banking create shared value by promoting local entrepreneurship?

### **Subsidiary Research Questions**

- **SRQ1:** What is the strategic position of City Alo in the financial business strategy of banking?

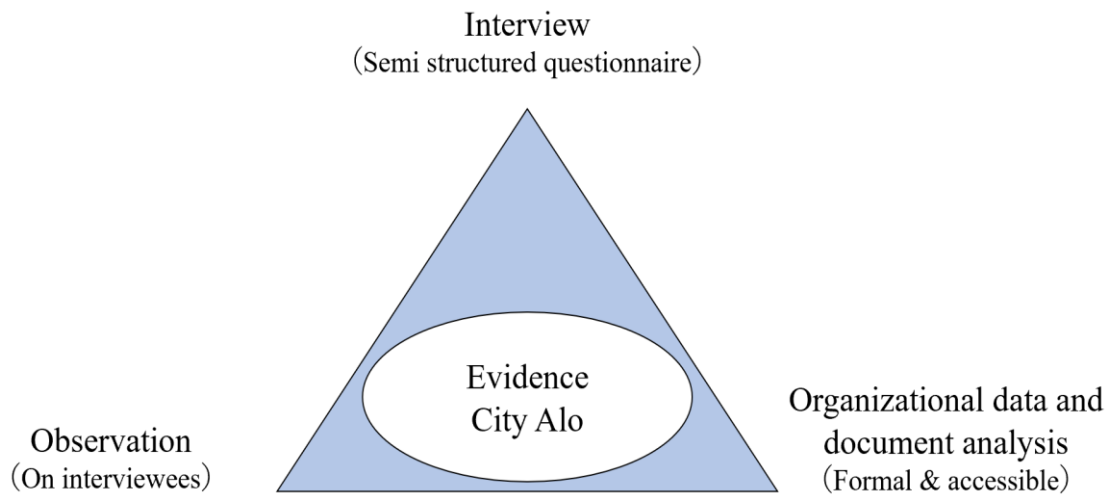
- **SRQ2:** What kind of benefit is achieved in the banking organization by offering entrepreneurship education?
- **SRQ3:** What do the entrepreneur gain as a result of entrepreneurship education?
- **SRQ4:** How does the bank`s traditional financial business strategy transform?

## **1.6 Research significance**

Our study contributes both theoretically and practically. This case study describes, evaluates, and understands various aspects of research problems. It helped to gain contextual, concrete, and in-depth knowledge of real-world phenomena. It explores, first, entrepreneurship education is offered to the women entrepreneurs that helps to build qualities and opportunities among the entrepreneurs. Second, entrepreneurship education goes toward the welfare of women entrepreneurs which contributes on business and society and provides a better opportunity of banking. City Bank offers entrepreneurship education through City Alo which leads financial solution, economic growth, client prosperity, etc. Third, we developed possible framework of socially responsible business. Fourth, any organization could find entrepreneurship education useful in creating shared value.

## **1.7 Research methodology**

The research strategy is very important in research design. Yin (1994) identified; three conditions that determine the research types: the research question, degree of investigator`s control, and focus on the contemporary event. A case study is an approach to developing an in-depth understanding of a relatively unexplored area. The goal of the case study research is to collect, present and analyze the data fairly (Yin, 2018). Maxwell (2012) noted that qualitative research is helpful to understand the participants` experience, context, and the influence on their behavior. Qualitative researchers want to understand the meaning that how any construct makes sense of the experience in the world (Sharan B Merriam & Tisdell, 2015). For qualitative case study we employed a data triangulation that is shown in Figure 1.2.



*Figure 1.2: Data triangulation*

Our study contributes to both theory and practice in various ways. We conducted thematic analysis and developed theoretical dimension from thematic codes, where a semi-structured interviews were conducted with City Alo officials and entrepreneurs. The interview was taken among 25 interviewees such as 5 City Alo officials and 20 entrepreneurs who enrolled in the City Alo entrepreneurship education. for the case study, we analyzed the data qualitatively. we also employed data triangulation. We relied on semi-structured interviews, observation, and existing secondary data of the case organization. The condition of women entrepreneurs is observed and a survey of organizational documents, brochures, webpage, etc. of City Alo is done.

## **1.8 Organization of the study**

This thesis is organized into six chapters. Figure 1.3 shows the structure of the thesis. The first chapter is about the introduction which provides the research background, problem statement, research objectives, and questions, significance, research design, and methodology.

Chapter 1	Introduction
Chapter 2	Literature Review
Chapter 3	Research Methodology
Chapter 4	Data Analysis
Chapter 5	Findings and Discussion
Chapter 6	Conclusion

*Figure 1.3: Structure of thesis*

The paper is structured as follows:

We first provide literature on SME banking and women entrepreneurship, entrepreneurship education, CSV concept, and utilizing CSV as a strategic process.

After that describe our research method and next present our findings about creating shared value of banking by offering entrepreneurship education in women entrepreneurship.

We conclude by discussing theoretical and practical implications, limitations, and future directions.



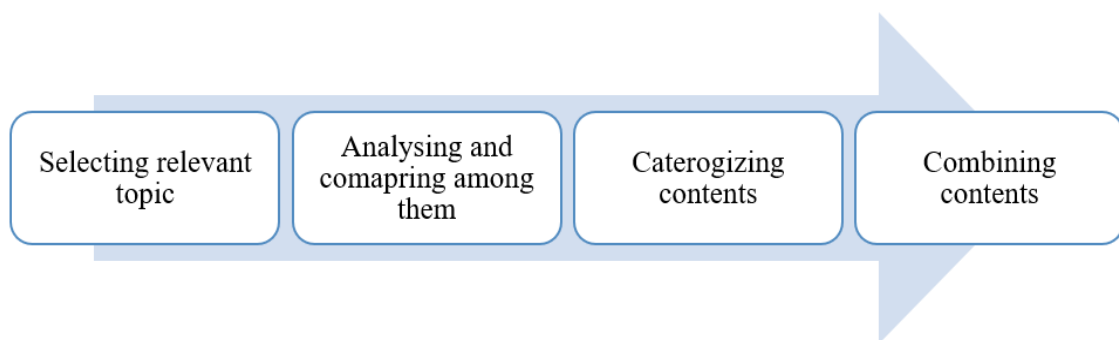
# Chapter 2 Literature Review

*This Chapter focuses on the overall problem of women entrepreneurs and consider the role of banking. After that, it discusses the difficulties of creating shared value for banking. The involvement in entrepreneurship education and banking process is figured out.*

---

## 2.1 Introduction

The literature review chapter is divided into two main parts. In the first part it describes the issues of women entrepreneurs. As we know that education has a great impact on women entrepreneurs to make them self-dependent, so the literature describes the role of education. The second part describes the difficulties of banking value. The literature discusses the relative difficulties and, identifies an innovative way to create shared value of banking by providing education. The process of literature review is shown in Figure 2.1.



*Figure 2.1: Process to review the literature*

## **2.2 Considerable issues for women entrepreneurs**

The opportunity of a new working scope enables women to become independent financially in society. Women business owners have the power to improve both the standard of living and the economy. Women desire to participate in new entrepreneurship efforts so they can start new firms and make money for themselves. (Duflo, 2012). Despite social restrictions, women are keen to start new firms to advance their careers and income levels. Working as entrepreneurs women become a ridiculous object in the community because of various obstacles. Women are used by many organizations to break into the market and assist women in becoming independent, but there are still many obstacles for women entrepreneurs to overcome. Women entrepreneurship barriers are a societal problem in any country. Solotaroff et al. (2019) mentioned that societal, behavioral, and knowledge constraints prohibit women entrepreneurs in a variety of work and create barriers in their activities. Various responsibilities, lack of networking and communications, low education, and social obstacles are barriers to entrepreneurship. According to Akehurst et al. (2012), the social, economic, and legal characteristics of many regions differ and do not allow to make a perfect environment for women entrepreneurs. Society, self-confidence, lack of motivation, conservative attitude, resistance to change, legal factors, lack of experience, and traditional beliefs are the major barrier for women in entrepreneurship (Liu et al., 2021). According to Hoogendoorn et al. (2019), women entrepreneurs lack systematic development, are less aware of government programs, lack access to education, etc. The biggest issue for women is specifically a lack of contacts, flexibility, and financial freedom. (Duflo, 2012). Panda (2018) determined that the constraints to women's entrepreneurship are related to their education, environment, social-cultural norms, access to resources, and gender sensitivity.

Zahra and Wright (2016) indicate that lack of necessary experience affects the efficiency of women entrepreneurs where inadequate facilities prohibit them to get success in their own business. Getting a good volume of capital is not enough until the women entrepreneurs could get the proper direction to utilize the capacity. Very few women have the proper education, and experience in their working area. Due to their poor technical and managerial abilities, many women are unable to fulfill their selling and

marketing potential. Women entrepreneurs must deal with management, marketing, and cash flow issues (Weerakoon et al., 2020). Women entrepreneurs are less skilled at utilizing market opportunities and less knowledgeable about strategy. A lack of business knowledge is a barrier to the expansion of business in their desired way. Entrepreneurs who have the experience to attain university courses, feel more confident to expand their business in comparison to less educated women. Poor systematic infrastructure hinders women where communicative education is the main strategy in development (Stamboulis & Barlas, 2014).

Table 2.1: Entrepreneurship theories

Theory proposed	Entrepreneurship theories	Qualities in theories
Schumpeter's theory	There is a difference between innovation and invention. The entrepreneur can attain quality in the course of innovation, and the actual work of entrepreneurs can be done by an individual or an organization.	Innovation
Kirzner's theory	Entrepreneurs carry out their activities to make a profit until it is achieved. For market equilibrium, entrepreneurs stay alert to discover opportunities at low prices and sell at high prices.	Profit-making capability
Hayek's theory	Entrepreneurship knowledge can be achieved through process. The evolutionary role of entrepreneurship is one of discovery and experiment to achieve economic development.	Knowledge
Peter Drucker's theory	Entrepreneurs always seek change and take advantage of the opportunity to bring about change, so they respond to it and exploit it as an opportunity.	Utilizing opportunity
Ronald Burt's theory	A good network can ensure many connections. It acts as social capital and carries with it many resources and opportunities for entrepreneurs.	Networking
Knight's theory	Entrepreneurs apply skill and knowledge for good judgment because there are many challenges and lots of uncertainty.	Judgment
Shackle's theory	Entrepreneurs have the creative and imaginative power to make choices and achieve goals. They have task-related motivation, expertise, and expectation of personal gain.	Creativity

Schumpeter's entrepreneurship theory proposes innovation, where Ronald Burt's theory ensures social capital through better networking. According to Peter Drucker, entrepreneurs always take the opportunity to change, and Casson's theory shows interest in decision making of entrepreneurs (Sarasvathy et al., n.d.). Moreover, Kirzner places importance one profit-making, though Hayek's theory shows that a deficit of knowledge

is not compatible with entrepreneurship (Simpheh, 2011; Smith & Chimucheka, 2014). Table 2.1 shows that there are many entrepreneurship theories that include the various qualities of entrepreneurs. Entrepreneurship has many qualities that are helpful when creating educational frameworks in business. These theories of entrepreneurship have had influence on various areas and can be linked with business strategy (Hultman & Hills, 2011; Smith-Hunter & Boyd, 2004).

## **2.3 Financial institutions and regulations**

Proper regulative factors and various rules provide benefits to women to become self-dependent (Rosca et al., 2020). Regulation needs clear and effective supervision. The government has the authority to create the socioeconomic framework for female entrepreneurs, which it can use to improve the economic and non-economic conditions for women. Women are less likely to experience issues with inequality when a building is conducive (Smith & Chimucheka, 2014). Many women have access to financial institutions where they can manage their money. The direct lending procedure is done by the NGO and many statistics show the funding for women. Banks provide credit to women entrepreneurs under the microcredit system (Aninze et al., 2018). But most women cannot expand their business and are not getting the desired success due to a lack of expertise in the entrepreneurship field (Wakilur Rahman et al., 2012). The microfinance program is one of the best ways to improve women entrepreneurship. However, this program has some limitations because of some loan and return complications. it is not successful among all types of women (Ukanwa et al., 2018).

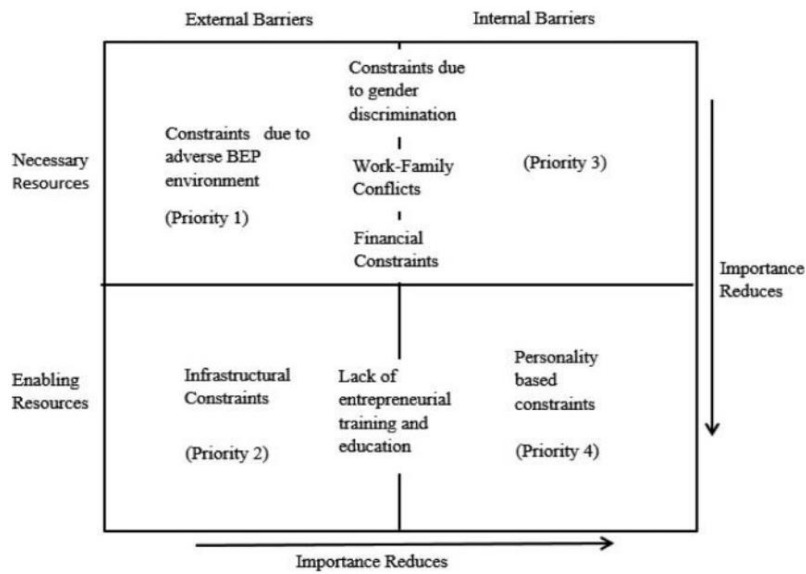


Figure 2.2: Barriers considered by the policymakers (Panda, 2018)

Figure 2.2 depicts that there are many barriers that are considered by the government and policymakers.

## 2.4 Role of microfinance institutions

Many microfinance institutions try to contribute the society in a very distinctive way. It creates value for society by involving many people in new opportunities. These initiatives are very beneficial to reduce cost and accessibility to the market. Microfinance institutions like Grameen Bank and BRAC work to provide self-employment opportunities for the poor by focusing on women empowerment. Microfinance provides microcredit without any collateral. Microcredit is an effective and powerful way of improving the status of women (Akter, 2017). Microfinance institutions provide various services to women through microcredit such as health care, literacy, education, agriculture, etc. (Aninze et al., 2018). According to Littlefield, Morduch, and Hashemi (2003), the microfinance program is one of the best ways to involve people in market activities. However, a number of literature Goetz and Gupta, 1996; Rahman, 1999; N. Kabeer, 2001 pointed out about the unsuccessful side of microfinance. This program has some limitations because of some loan and return complications. it is not successful among all

people. (Amin, Rai, & Topa, 2003; Onyuma & Shem, 2005; Marr, 2012; Ukanwa et al., 2018).

## **2.5 SME banking and women entrepreneurship**

Many entrepreneurs find SME banking difficult due to resource limitations and a lack of experience, though they are interested in entrepreneurship because of flexibility and independence in a career rather than wealth and stability (Durkin et al., 2013). Moreover, factors like operational and financial management, personal skills, etc. affect the success and failure of an entrepreneur (Stamboulis & Barlas, 2014). Therefore, a proper SME banking framework is necessary for commercial banks that provides credit besides the necessary entrepreneurship support (Bischoff et al., 2020). Entrepreneurship can be supported through education, networking, etc. (Bahta et al., 2020). SME banking is important in restructuring economic, social, and market conditions by financing entrepreneurship. To improve SME banking facilities, it is necessary to make these facilities accessible to entrepreneurs. So, teaching entrepreneurs can be beneficial for entrepreneurship because the education of entrepreneurship can make people confident and help them to build a fundamental base as entrepreneurs (Bullough et al., 2015). Some people are unaware of fundamental knowledge and less confident in establishing businesses, so such education programs encourage them to be entrepreneurs (Jena, 2020). Some financial and non-financial organizations are also trying to develop women entrepreneurs by helping them build capacity through training, meeting, selling, etc. (Mwobobia, 2012).

## **2.6 Entrepreneurship education**

Entrepreneurship education has become an important part of business education. In some cases, it has been seen that those who have experience in entrepreneurship programs, attain success in business (Pruett, 2012). Some universities offer entrepreneurship courses where entrepreneurs can interact with instructors (Idrus et al., 2014). Higgins et al. (2013) suggest that an alternative way to deepen the mental construct of participants is to consider long-term reflection. Figure 2.3 indicates factors in entrepreneurship education

support from university. For entrepreneurship, some technical aspects must be learned, such as marketing, accounting, cash flow, inventory management etc. (Stamboulis & Barlas, 2014). In the current system of entrepreneurship education, training and experiential learning are achieved by sharing experience.

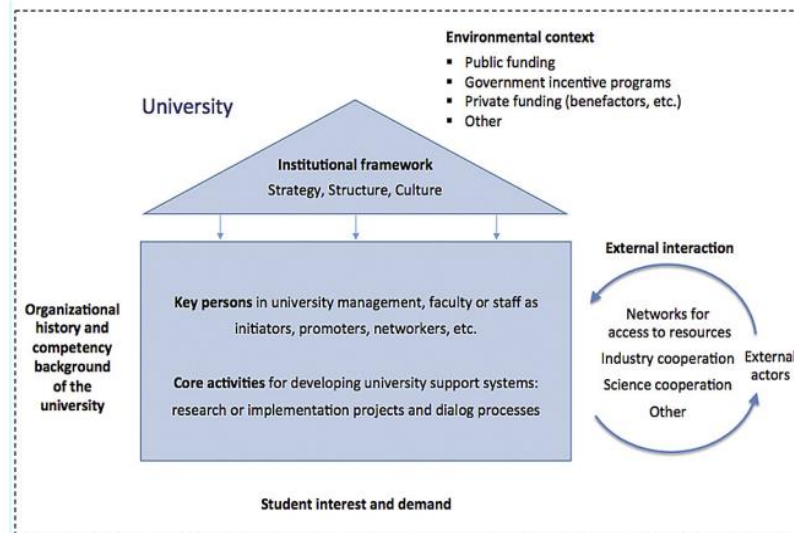
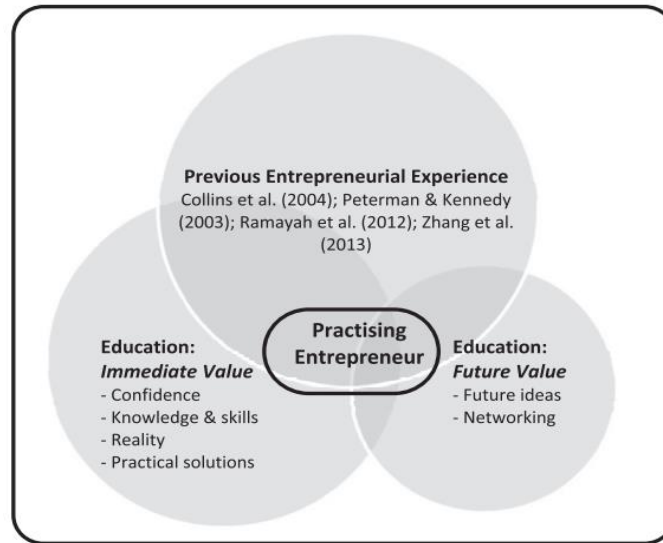


Figure 2.3: Factors in entrepreneurship education support from university (Fichter & Tiemann, 2018)

Therefore, entrepreneurial learning is an experiential learning process where knowledge is developed by thinking, reflecting, and acting (Ahmed et al., 2020). Work-integrated learning is the application of theory for practical implementation, which is related to the acquisition of developmental skills (Adeinat & Abdulfatah, 2019). Entrepreneurship learning should involve the dynamic life experiences and struggles faced by many entrepreneurs daily (Jena, 2020). Entrepreneurship learning can be acquired through experience sharing, interactive conversation, and story sharing (Elenurm & Reino, 2013; Weerakoon et al., 2020). Practicing through challenges balances the entrepreneurship identity for the broader entrepreneurship field. (Kirkwood et al., 2014).



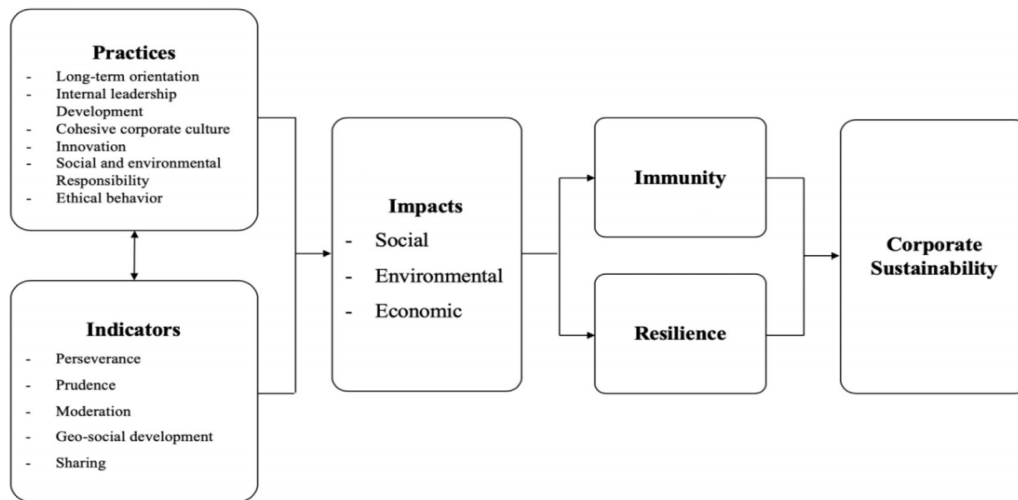
*Figure 2.4: Developing practicing entrepreneurs (Kirkwood et al., 2014)*

Figure 2.4 shows that developing value, confidence building helps the future progress in entrepreneurship. It is not only applicable in entrepreneurship but also for other sectors.

## **2.7 Long term success and survival of business**

In many businesses, it is difficult to decide that who are the community stakeholder in society and how the organization wants to get benefits. By considering social issues business can reduce the labor cost, improve the supply chain, local procurement in the value chain to get the long term success. It is necessary to create a better relation between organization and society where business can gain good image from society and economic benefit for the organization. So it is better to try to achieve trust by concentrating on the value of society and business. According to R. Bali Swain & Yang-Wallentin (2020), socioeconomical rights are included in business welfare (Fraser, 2018) where civil organization, citizen, scientist, academics, and business are emerged widely about the multidimensional linkage among economy and society (Ranjula Bali Swain & Ranganathan, 2021). This responsible business strategy can be helpful for business longevity (Horne et al., 2020).





*Fig.2.5: Ensuring survival in long run (Ketprapakorn, 2019)*

According to Ketprapakorn (2019), Figure 2.5 shows that companies provide more importance on long-term orientation, leadership, culture, innovation, social responsibility, and ethical behavior along with perseverance, prudence, moderation, geo social development, and sharing which impacts on society, environment, and economy and leads to immunity and resilience to achieve corporate longevity. CSV is proposed in a sophisticated way because the business organizations become more strong and powerful, so it became the target of global criticism where CSV is trying to balance the socioeconomical values for the business as well as for the society and economy.

In the beginning, the business focuses more on economic success but day by day the success depends on social and economic connectivity (Popovic et al., 2019). Organizations start to work hard to utilize society so, the economic viability depends on the minimization of negative impact on the society to increase business profitability. The core target is to achieve social benefit and economic competitiveness simultaneously. The concept emerges the two values in the parallel position such as stakeholders and shareholders value currently got the importance (Ketprapakorn, 2019) to lead financial solution, economic growth, client prosperity, etc.

## **2.8 Creating shared value (CSV) concept**

CSV is a new revenue model that contributes to society and the economic environment (Jin, 2018). Organizations are targeting CSV as an important way of improving innovation, reducing negativity, and increasing profitability (Ham et al., 2020). This business opportunity leads to success for business firms to make them competitive, leading to a win-win situation for society and firms (Awale & Rowlinson, 2014; Crane et al., 2014). For businesses to survive in society, CSV must be socially responsible enough to bring about competence in business (Kang & Na, 2020). It is a strategy for society, the economic environment, and community by deriving value for organizations (R. C. Kim et al., 2020). Therefore, from this perspective, utilizing CSV is a good way of sustaining business without losing profit (Fraser, 2019). Table 2.2 shows that the CSV concept has been proposed by many authors in various years. It is a strategy for creating value for society, the economic environment, and community by deriving value for organizations as well (Barr, 2000). The concept of creating shared value is necessary to state in a very careful way because if people think that the companies are adopting the strategy to get organizational benefit by doing good to the society then the mass people are not going to accept it positively.

The implementation of the CSV strategy differs from organization to organization. Creating shared value is only a strategy to derive value for the organization as well as creating some value for society and community (Barr, 2000). Social and economic values are related to social benefits so doing good for society too. The creating shared value application varies from country to country so there is no standard line to become sustainable through CSV strategy. Various countries in various ways apply the CSV strategy to do better in long run. For business survival in society, CSV is socially responsible and brings sustainability (Kang & Na, 2020). Creating shared value ensure survival, trustworthiness, low negativity where these qualities are important in sustainability. So in this perspective adopting CSV is a good way to sustain without losing profit or philanthropy (Fraser, 2019).

Table 2.2: Creating shared value

Authors	Concept of CSV
(Porter, 2001, 2011, 2012; Porter & Kramer, 2019)	Creating shared value is the concept where a firm fosters competitiveness by addressing the given challenge, it is an opportunity to enhance business success and development by generating positive externalities. Creating shared value converts the social issue into three pillars: reconceiving the market and product, redefining value chain, local cluster development.
(Rowlinson & Cheung, 2008)	CSV indicates a firm`s strategic behavior where stakeholders get more focus on engagement and commitment.
(Pfitzer et al., 2013)	Creating shared value concept is associated with risk and thread so in the time of implementing CSV strategy it is necessary to have competence and innovation structure.
(Awale & Rowlinson, 2014)	This business opportunity provides success, future growth, and development to the firm for competitiveness where it provides a win-win situation to the society and business firm.
(Ramovš et al., 2019)	CSV concept indicates that companies are multipurpose and business decisions are related to social issues to involve multiple stakeholders with conflicting interests and values.
(Lapiņa et al., 2012)	The CSV concept includes internal such as employee, technology, and working condition as well as external environments such as social and economic.
(Crane et al., 2014)	CSV concept targets the global problem, that requires a dialogue process among multi-stakeholders.
(Athanasopoulou & Selsky, 2015)	CSV is a communication process where the company and stakeholders interact actively under the influence of social context.

CSV has three pillars: CSV is a strategic process, not one time-activity, social problem related to value chain, and an economic yield in terms of profit (Porter & Kramer, 2011). In banking, CSV is presented by Bockstette et al. (2014) for client prosperity, regional economic growth, and the solution of financial problem where Ilmarinen (2018) found client prosperity significantly. So by adapting three pillars of Porter this research targets CSV framework in banking and considers CSV as a for-profit socially responsible business strategy (Menghwar & Daood, 2021).

Table 2.3 shows that the use of CSV is found differently among some Asian countries which shows that how CSV is considered in Japan, Korea, Pakistan, India, and Bangladesh are self-motivated where Hong Kong is motivated by the government, and because of government owned organizations and in China organizations are possessed by the government.

Table 2.3: Status of CSV among some Asian countries

Some Asian countries	Status of CSV in some Asian countries
Japan	<ul style="list-style-type: none"> <li>▪ CSV is practiced carefully otherwise people misunderstand it</li> <li>▪ Implementation fluctuates</li> <li>▪ Reduce negativity</li> </ul>
Korea	<ul style="list-style-type: none"> <li>▪ At beginning considered only philanthropy</li> <li>▪ After CSR failure, adopted CSV</li> <li>▪ Applied CSV to gain trust</li> </ul>
China	<ul style="list-style-type: none"> <li>▪ Not so practiced in China</li> <li>▪ Organizations are government owned</li> <li>▪ Organizations get financial support from govt</li> </ul>
Hong Kong	<ul style="list-style-type: none"> <li>▪ Government promotes organizations to adopt CSV</li> <li>▪ Organizations try to be environment, community friendly through manufacturing, production and traditional business</li> </ul>
Pakistan	<ul style="list-style-type: none"> <li>▪ Aware of CSV</li> <li>▪ Target unemployment, underprivileged in CSV</li> </ul>
India	<ul style="list-style-type: none"> <li>▪ CSV is survivor</li> <li>▪ Production and community mostly get importance in CSV</li> </ul>
Bangladesh	<ul style="list-style-type: none"> <li>▪ CSV for new revenue model</li> <li>▪ Bank, microfinance and SME entrepreneurs are target in CSV</li> </ul>

## 2.9 Compatibility of CSV

Creating shared value focus on social problems to derive the economic value and helps

to realize the social problems. In the Asian context, the social problems are different than any other western country. But creating shared value has the intention to increase the economic benefit so to cope up globally with the business it is important to follow the sustainable way. CSV should not be remain as a buzzword rather it should be implemented genuinely to become a socially responsible organization. Mostly the Asian countries focus on the social problems according to the cultural context where these problems are somehow far from global problems so achieving success properly, it is important to think beyond the boundary.

According to Kim et al. (2020), Figure 2.6 shows the link in creating shared value and the impact on global perspectives. Shared value from any region could successfully contribute to global value. The strong link and limited link show that CSV is providing importance uniquely in different issues such as business identity, trust, and voluntary strategic positioning in society.

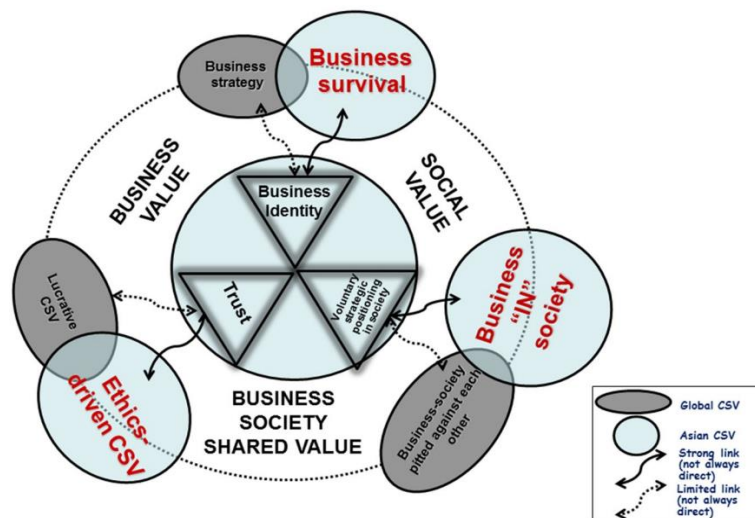


Fig. 2.6: Creating shared value framework in Asia (R. C. Kim et al., 2020)

## 2.10 Arguments in creating shared value

The concept CSV got enough criticism from scholars and researchers (Crane et al., 2014). Some authors raise the question about the originality of the CSV concept, many authors think that CSV is lack in novelty and it has a similarity with the term CSR where CSR is a very old concept. Some authors also propose it as high-level piracy (Dembek et

al., 2016) where Carroll (2015) argues that CSV is the modern term of CSR which has more connection to the environment and the society. Corporate social responsibility is incorporated by companies to increase the brand image reputation, loyalty, and acceptance of innovation. CSR expects to decrease the negative perception from the society though it is considered as philanthropy (Ham et al., 2020). CSV is not as philanthropy as corporate social responsibility (CSR) but rather a new way of achieving economic value.

It is also considered that many organizations are pioneers in creating shared value, as well as their core products, which seem unhealthy because of having a bad effect on health. So the benefit of creating shared value is again contradictory such as Nestle and Coca-Cola (Pfitzer et al., 2013). Another argument came for CSV from developing and developed countries. Some articles show that creating shared value in a developing country has more concentration on economic and social value where developed country concentrate on more about social and environmental value, so the focus of CSV idea is altered (Voltan et al., 2017).

Table 2.4: Arguments about CSV

Arguing points in CSV concept	Reason of arguments
Novelty issue	Intellectual Piracy from CSR
Issue in companies' product line	Responsibility from unhealthy companies
Differ in region	Not utilized equally
Focus changed from concept	Focus on need rather than problems

Table 2.4 indicates the several issues about creating shared value which shows that the CSV concept is considered in different ways by different people. According to some authors, CSV is lack in novelty and it is considered as intellectual piracy. Also, CSV is a strategy to do better for the society at a time the companies' product line is harmful to consumers. The concept of CSV is altered according to the requirement so the impacts differ also. Creating shared value needs to focus on problems rather it is focusing on customized needs.

According to Dembek et al., (2016), creating shared value is not considering the social problems rather it is considering social needs. So because of creating shared value the company either reducing cost or maximizes profit rather than solving the social problems. Also, Crane et al. (2014), argue that to get success in creating shared value the dialogue among various stakeholders should be an actual dialogue process to solve the problems of stakeholders but in reality, it is practiced within a very narrow scope without considering the stakeholders' actual problems.

City Alo attempts to create shared value by focusing on entrepreneurship through education. The City Alo model includes a broad range of activities, as well as a CSV framework ensuring that no opportunity and potential activities are left behind so that the current conditions of women entrepreneurs can be enriched. In our study, first, CSV is a strategic process that permits its business framework to improve the condition of banking by considering entrepreneurship. Second, the framework addresses the social problem where many women entrepreneurs are unaware of fundamental knowledge as well as less confident in establishing businesses and find SME banking difficult. Third, entrepreneurs come to bank to get the necessary support.

# Chapter 3      Research Methodology

*This chapter includes a discussion about data collection methods and introduction of the case organization City Alo. Procedure of interview and data analysis.*

---

## 3.1 Introduction

In this chapter we collected the data from three sources, at first we followed the data which is available on website and academic journals to clarify the problem of entrepreneurs and banking. Second, we conducted interview on the case organization. Third, we observed the total activities and interviewees to reveal the process of creating shared value by offering entrepreneurship education to women entrepreneurs.

## 3.2 Research strategy

The research strategy is very important in research design. Yin (1994) identified; three conditions that determine the research types: the research question, degree of investigator's control and focuses on the contemporary event. Also argued, the case study method is appropriate when how or why is being posed and when the researcher has less control over the event. Sharan B Merriam (1998) suggested that the case study has an interest in the process rather than outcomes. Eisenhardt and Graebner (2007) identified that a case study is an appropriate and valid method with distinctive characteristics that make it applicable in various types of investigation where it helps to build the theory and theoretical construct. A case study is an approach to develop an in-depth understanding of a relatively unexplored area. The goal of the case study research is to collect, present and analyze the data fairly (Yin, 2018).

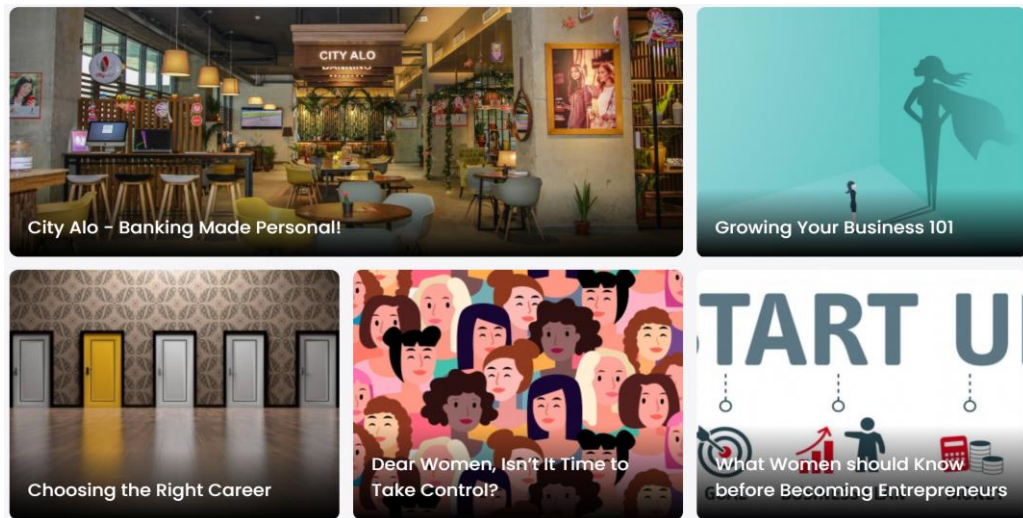
Bryman (1994) mentioned that qualitative research favors qualitative methods because of participants' observation and unstructured interviews. There are four characteristics to



understand the qualitative research such as the focus of the process, meaning, and understanding, the researcher is the primary instrument of data collection and analysis, the process is inductive, and the product is descriptive (S B Merriam & Tisdell, 2009). Maxwell (2012) noted that qualitative research is helpful to understand the participants' experience, the context where they act, the influence on their behavior and the surrounding behavior. Qualitative researchers want to understand the meaning which is constructed by people that how they make sense of the work and experience they have in the world (Sharan B Merriam & Tisdell, 2015). Qualitative research is a helpful tool to know about the sociohistorical context where we live (Sharan B Merriam & Grenier, 2019). We conducted qualitative case study research which tends to use an inductive approach rather than deductive reasoning of testing hypothesis.

### **3.3 Case organization**

City Alo started their journey in March 2019, a woman concentrated banking segment of City Bank, which is designed especially for women. City Alo service points are found in many accessible places where women customers can enjoy the banking facility and other necessary discussions in a very relaxed manner without having a long queue. City Alo made several categories of services to facilitate the women. Despite the conventional banking City Alo collaborated with North South University which is one of the leading private university to develop a ten week entrepreneurship course. It is developed to help the future and existing women entrepreneurs as it successfully completed several entrepreneurship education sessions. They also collaborated with many other organizations so that they offer many workshops such as the program for income tax, stress management which is supportive in the personal and professional lives of women entrepreneurs.



*Figure 3.1: City Alo*

City Alo also arranges many fairs where the entrepreneurs can take part. Workshops are related to-

- Corporate etiquette
- SMEs and startups in digital platform
- Entering in disruptive business
- Getting back to business
- Women in work place
- Career transition
- Tax implication and guidance
- Digital marketing and social media

An exceeding number of 1,500 women participated in these workshops. The subjects ranged from mental health and work stress management to income tax and many more.

**Training:**

1. City Alo joint association with Amal foundation and WEDO is two month training for self-defense and mental health, counseling and legal advice.
2. City Alo & Maya jointly organized a special seminar on mental health awareness at the City Alo Center.
3. Education and children

## **Entrepreneurship Fair:**

1. 2 days long fair for women entrepreneurs.
2. 2 days long fair for women entrepreneurs & challenged women entrepreneurs.

**Items:** Clothing, Fashion accessories, cosmetics, food

The main target of City Alo is to support the women entrepreneurs and help them to expand their business where City Alo offers entrepreneurship education to develop their qualities. It aims to address women entrepreneurs to educate them and introduce business scopes as well as develop their capacity to compete. Women entrepreneurs become innovative, competitive, profitable, etc. Figure 3.1 indicates City Alo includes corporate companies and institutions that offer more accessible contact processes. This also facilitates the women entrepreneurs to get more connections and networks. City Alo believes that women can create working scope for them as well as for others to improve the community. Some requirements are necessary to join the education-

- To join the course interview is necessary
- Course registration fee
- One should have a bank account
- One year maintaining trade license for loan
- For pre-loan, three entrepreneurs are selected based on assignment and presentation
- Necessary to come up with own business ideas but instructors support
- Set up a business is own responsibility but they advise
- For getting a loan business record, total investment, profit all business records are considered besides the entrepreneurship course
- Demo and pitch the business model in the final presentation program, in front of many instructors, bank persons, and corporates to secure the certificate

Table 3.1 describes strategy of the case including objective, investment, design, develop and approach.

Table 3.1: Outline of case strategy

Characteristics	Supporting entrepreneurship	Banking opportunity
Main objective	Offering education for developmental qualities among women entrepreneurs for successful entrepreneurship	By getting education entrepreneurs gain better qualities, become confident in entrepreneurship and connected to the bank as customers
Investment	Collaborating with university to offer entrepreneurship course	Including entrepreneurship education besides SME products
Design	Entrepreneurship education as developmental qualities	Specialized banking segment
Develop Approach	Entrepreneurship opportunity Entrepreneurship	Banking scope Banking

### 3.4 Data collection

The case study research needs such detailed data collection that involves multiple sources of data including observation, interviews, documents, and archival records. According to deMarrais and Lapan (2003), in the interview, both the researcher and the interviewee have a focused conversation about questions. We started our data collection in October 2021.

Table 3.2: Data collection

<b>Research method</b>	Qualitative, Case study
<b>Data analysis tool</b>	MAXQDA
<b>Types of data</b>	Primary: Interview of case organization & entrepreneurs Secondary: Article, document, content, organizational data, website etc.
<b>Period of data collection</b>	October to December 2021
<b>Duration of interview</b>	~ 60 minutes per person

Table 3.2 shows we considered two types of data. For primary data, we planned for

interview and for secondary data, we analyzed the web data and journals. The interview was conducted from October to November in the year, 2021. It was per person 60 minutes on average. The interview was conducted among the entrepreneurs who participated in the entrepreneurship course through City Alo in Bangladesh.

### 3.4.1 Interview participants

The table 3.3 shows, we selected participants from City Alo Bangladesh. We used a semi-structured interview strategy. The interview was taken among 28 interviewees such as 20 entrepreneurs, 8 City Alo officials. Their operation runs all over Bangladesh, we conducted interviews all across the country because the facility is available in many service points of City bank, we analyzed the interview data qualitatively for the case study.

By participating in an entrepreneurship education program through the City Alo innovative network, they can ensure their financial solvency. This interview is a valuable tool of information for conducting qualitative research where it helps the respondent to deliver their speech clearly.

Table 3.3: Interview participants

(a)

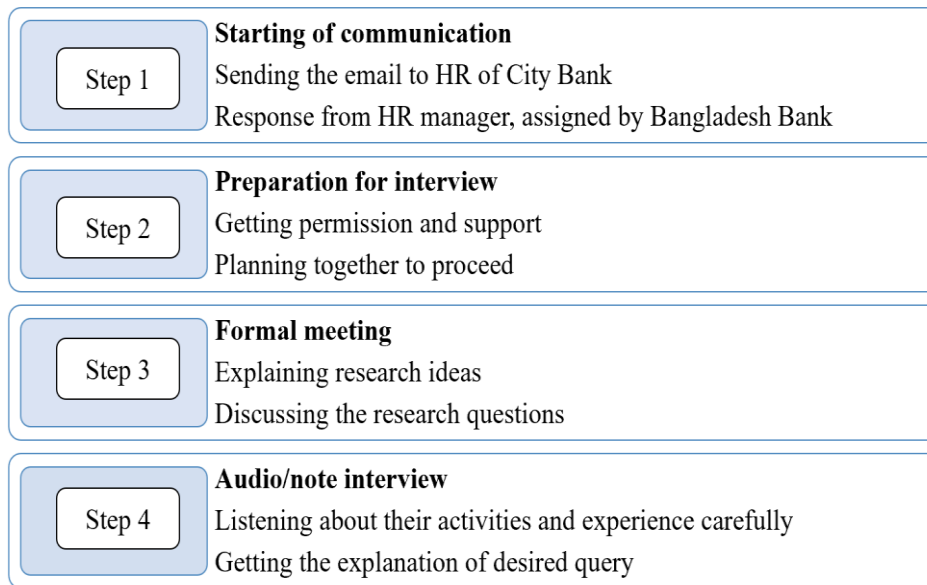
Case: City Alo	Study area	Study participants			
Division	Location	Position	No	Age	Education
Dhaka	Head office, Gulshan	Retail banking	2	35	MBA
				32	Masters
		City Alo officer	2	28	Masters
				30	MBA
Chittagong	Branch office, Agrabad	Women banking	1	40	Masters
		SME banking	1	38	MBA
		City Alo officer	2	27	MBA
				36	Masters
Total			8		

(b)

Entrepreneurship	No	Age	Background	Education
Catering	2	34	Private service	Bachelor
		28	Teacher	Masters
Clothing	2	26	Student	MBA
		32	Housewife	Bachelor
Bakery	2	33	Private service	Masters
		27	Student	Masters
Dry fish	2	30	Entrepreneur	Bachelor
		32	Govt service	MBA
Home decor	2	23	Student	Higher secondary
		37	Teacher	Masters
Jewelry	2	40	Housewife	Bachelor
		28	Call centre	Higher secondary
Training and fitness	2	30	Student	Masters
		42	Entrepreneur	Bachelor
Event management	2	38	Entrepreneur	Bachelor
		29	Private service	Masters
Export/import	2	45	Family business	Higher secondary
		38	Housewife	Bachelor
Consultancy	2	28	Student	Masters
		32	Chartered accountant	CA
Total	20			

### 3.4.2 Steps of interview

Figure 3.2 shows that we communicated through the email with the retail manager through the permission of the HR of that bank. We got their support and became prepared for conducting the interview. A formal meeting arranged to introduce our research interest. Finally, we conducted the interview successfully.



*Figure 3.2: Steps of interview*

### 3.4.3 Procedure for conducting the interview

- We selected the women entrepreneurs, managers, and officers to conduct the interview. We reached the selected participant and conducted the interview.
- We asked about their profile and the past and current feeling and condition of the work. We asked the total way and the difficulties they face to become women entrepreneurs and banking difficulties in terms of shared value creation.
- Also, we asked the entrepreneurs about this education and the current barriers in entrepreneurship and tried to figure out the benefits of entrepreneurs. All were very interested to share their experience.
- We also took some interviews in City Alo head office and listen their difficulties from the starting of the regular activities. Also, their motivation to become interested in CSV.
- We recorded and noted all interviews for analysis. It was difficult to conduct interview one by one. It could be impossible to conduct interview without the help of the City Alo organization. Their staffs were always with us and gave all types of support.

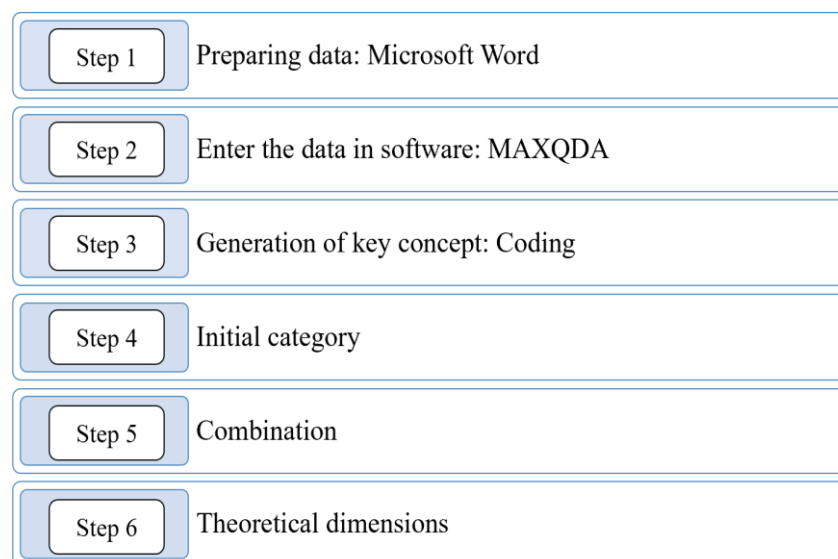
## 3.5 Method of analyzing data

### 3.5.1 Preparing data: Microsoft Word

We conducted 25 interviews to analyze data. To analyze the interview question and the answer, we converted the data into Microsoft word by listening and checking the interview very carefully.

### 3.5.2 Enter the data in software: MAXQDA

Input the data in MAXQDA. A large amount of data about the management of City Alo, the condition of entrepreneurs came out and we picked up the key phrases and extracted the necessary concepts based on the statement of the interviewees. Figure 3.3 shows the method of data analysis.



*Figure 3.3: Method of data analysis*

### 3.5.3 Generation of key concept: Coding

Following Struss and Corbin (1990) coding technique, three kinds of coding are done.



Open coding has the initial concept of categories. After completing the initial level categories, it is combined with some important and major categories which are called axial coding. Finally, the dimension shifted to core categories which is selective coding. Thematic analysis was conducted for the final analysis. The thematic analysis searches the theme which is necessary for the phenomenon (Daly et al., 1997).

### **3.5.4 Initial category**

We passed through the data for the initial concept of categories to have the first order of categories.

### **3.5.5 Combination**

After that, we combined the key categories with major and broad categories to have the second order construct.

### **3.5.6 Theoretical dimensions**

We shifted to core categories for the theoretical dimension.

# Chapter 4 Data Analysis

*This chapter includes the coding of interview data which is generated from the interview. Furthermore, this chapter ends with the analysis of the data.*

---

## 4.1 Introduction

A process permits us to go back and forth between the data and the argument of emerging theory (Miles, 1994). We developed a narrative finding through the order of importance. The narrative data includes all primary interview, documents, and articles which is in open coding. After that, we checked again with the viewpoint of the main informant of the interview which includes the authority of City Alo and entrepreneurs.

Thematic analysis was conducted for the final analysis. The thematic analysis searches the theme which is necessary for the phenomenon (Saldaña, 2021). Thematic analysis requires more interpretation from the researchers as well as many implicit and explicit words and phrases are interpreted by them where codes are used to represent those themes and connect with raw data for further analysis (Guest et al., 2011). Three kinds of coding are done. Open coding has the initial concept of categories. After completing the initial level categories, it is combined with some important and major categories which are called axial coding. Finally, the dimension shifted to the core category which is selective coding. All the coding we have done by using MAXQDA (Silver, 2017). The table shows that in the first order coding we initially categorized the concept and after that combined it with the major category for theoretical dimension. From first-order coding to get the second construct, we considered all open codes to get the second order which directs the gradual development of entrepreneurship and creating shared value strategy.

To examine all subsidiary research questions the codes from interviews are utilized in various ways. To explore the first subsidiary research question, we use SWOT analysis to

find the strategic position of women entrepreneurship education in the strategy of City Alo. To study the second subsidiary research question, we conducted a thematic analysis and used created coding facility to find the link within the framework. To reveal the third subsidiary research question, we found the most used words in the word cloud to find the actual gain of women entrepreneurs through entrepreneurship education. To answer the fourth subsidiary research question, we employed data triangulation. We relied on interviews, observation, and existing secondary data of the case organization. The condition of women entrepreneurs is observed and a survey is done on organizational documents, brochures, webpage, etc.

## 4.2 Coding process for theoretical dimension

All the coding we have done in MAXQDA. Figure 4.1 shows the creative coding that how it connects business transformation and entrepreneurship identity building to lead creating shared value.

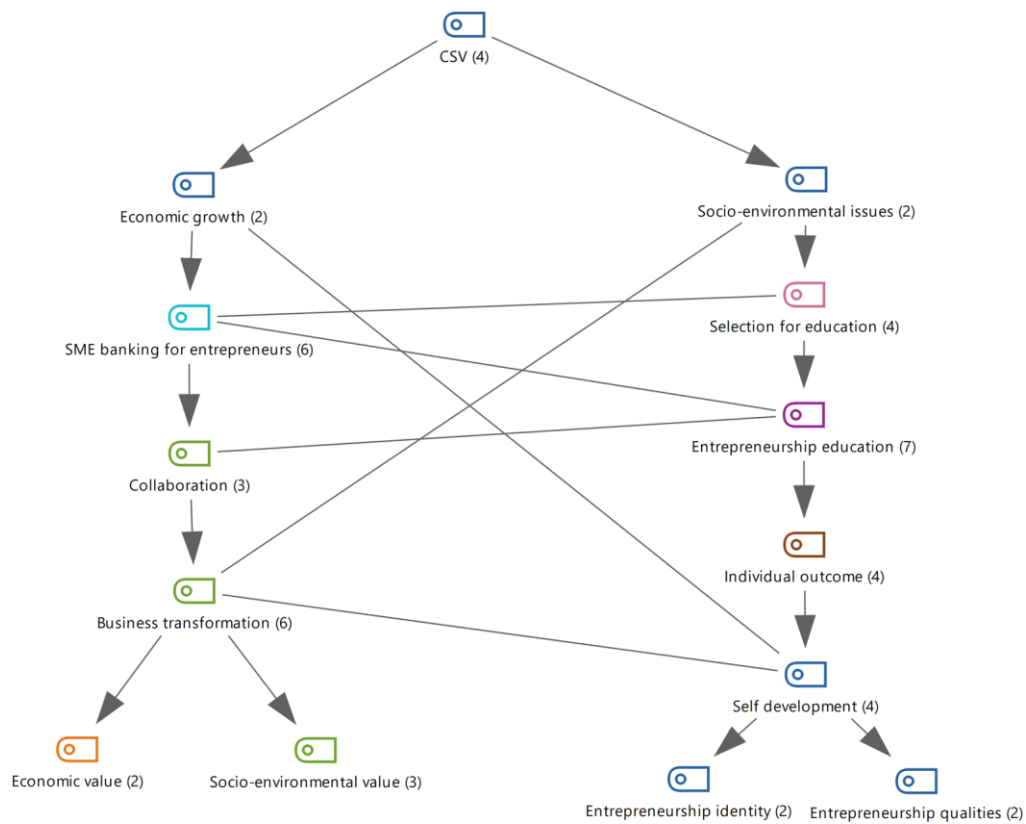


Figure 4.1: Creative coding

Table 4.1: Codes for theoretical dimensions

<b>Codes</b>	<b>Organizing theme</b>	<b>Theoretical dimension</b>
Women entrepreneurship <i>Women entrepreneurs face many barriers</i>	Entrepreneurship education	Offering entrepreneurship education to women entrepreneurs
Women entrepreneurship education <i>Entrepreneurship education can be offered in a variety of ways</i>		
Supporting entrepreneurship <i>Teaching developmental qualities</i>		
Competitiveness of entrepreneurs <i>Better performance in entrepreneurship</i>	Entrepreneurship development	
Knowledge, networking <i>Qualities that enable entrepreneurs to expand their businesses</i>		
Creativity, innovativeness <i>Making entrepreneurs unique from other entrepreneurs</i>		
Identity building <i>Entrepreneurship allows people to develop their self-identity</i>		
SME banking <i>A special segment provides banking services at City Bank</i>	Banking initiative	CSV for banking
Collaboration <i>Collaboration between a bank and university</i>		
Business value <i>Successful banking results in higher profit</i>	Banking business value	
Competitiveness of banking <i>A set of characteristics to gain a competitive advantage</i>		
Society <i>There are many issues that must be solved</i>		
Transformation <i>Business concentrating on socio-environmental issues</i>		
Social change <i>Self-employment, opportunity, development, etc.</i>		
Economic sustainability <i>Targets the ecosystem for resource utilization</i>		
Banking business success <i>To achieve competitiveness by assessing customers</i>		



### **4.3 Summary of data analysis**

In businesses, it is difficult to decide the community issues in society and how the organization wants to get benefits from that. By doing the social welfare business can reduce the labor cost, improve the supply chain, local procurement in the value chain to get the sustainability. It is noted that creating shared value is not the redistribution value that is previously created rather it is a new strategy in creating value. So new value can set the target in getting long term revenue. The CSV strategy is not workable in all situations. Creating shared value can create greater value where the organizations have lacked in the collaboration with the society, so that, the better collaboration with society and business only can bring the win-win situations.

# Chapter 5 Findings and Discussion

*This Chapter presents the findings and discussion of the thesis, by considering the research questions it targets to explore the necessary findings with discussion*

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## 5.1 Strategic position of entrepreneurship education

### 5.1.1 Strategy of City Alo

The City Alo model provides the importance of stakeholders and maintains relations between key stakeholders and the SME function of the bank. This framework is related to regular business functions which want to enhance the competitive advantage. City Alo model added ideas within the organization so that it helps in fixing target customers, reallocation of resources, and profit maximization. City Alo is supporting SME banking by reducing informational accessibility and unavailability. It provides developmental support and information about the small and medium enterprise resources and products to become a successful entrepreneur. Some people are not so confident to establish a new business so City Alo entrepreneurship education program encourages them to be an entrepreneur. In this education, entrepreneurs are benefitted from the idea of starting a business, licensing, income tax, transportation, accounting, marketing, management knowledge, etc. City Alo is a systematic way of City Alo bank in providing credit along with entrepreneurship education where entrepreneurs are supported by education, networking, and knowledge sharing. It is providing reflective education in entrepreneurship, which is flexibly creating shared value for City bank through entrepreneurs.

<div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 0 auto;">Strength</div> <ol style="list-style-type: none"> <li>1. Offering entrepreneurship education</li> <li>2. Collaboration with university</li> <li>3. Good atmosphere for conversation</li> <li>4. Providing scope to nurture qualities</li> <li>5. Entrepreneur friendly facilities</li> <li>6. Well organized framework</li> <li>7. Relation with entrepreneurs</li> </ol>	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 0 auto;">Weakness</div> <ol style="list-style-type: none"> <li>1. Current system is customized</li> <li>2. Time consuming</li> <li>3. Increasing cost</li> </ol>
<div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 0 auto;">Opportunity</div> <ol style="list-style-type: none"> <li>1. Meeting entrepreneurs</li> <li>2. Increasing customers</li> <li>3. Offering various SME products</li> <li>4. Utilizing university for education</li> <li>5. Better communication</li> <li>6. Socioenvironmental contribution</li> <li>7. Competitive position</li> </ol>	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 0 auto;">Threat</div> <ol style="list-style-type: none"> <li>1. Competitors in SME banking</li> <li>2. Entrepreneurs may misunderstand it as profit maximization</li> <li>3. Hamper core activities</li> </ol>

*Figure 5.1: SWOT analysis*

Figure 5.1 shows that the SWOT analysis of City Alo indicates several strengths, weaknesses, opportunities, and threats and by considering many strengths and opportunities we found that City Alo introduce creating a shared value strategy for the commercial bank through entrepreneurship education. City Alo is a segment of City Bank so SWOT analysis helps to understand the effectiveness of segmentation.

*The opinion about City Alo strategy came as follows:*

“Most of the funding is covered by bank and rest of the amount is charged from the entrepreneurs as course fee because in return it helps to maximize the profit of the bank. We thought about this collaboration because of fear of failure in long run. We planned City Alo to create shared value by considering: a. Customer value proposition: entrepreneurs are paying little for education and in return getting more expertise as well as a banking facility. b. Public value proposition: community, individual, many stakeholders receiving the social and economic benefit.”

[City Alo official: interviewee 1]

Here, CSV is not philanthropy like corporate social responsibility (CSR) rather a new way of achieving economic value besides the social value. City Alo proposes a new



revenue model to contribute to society and economy. This framework is systematically interacting among several parties which include entrepreneurs as customers, entrepreneurship education as strategy, and SME products as service in deriving value.

Figure 5.2 indicates that City Alo is the SME banking facility for women entrepreneurs that collaborate with universities and screen women for the entrepreneurship course. In this way the contribution of women entrepreneurs and the competitiveness as well profit maximization are supporting in creating shared value.

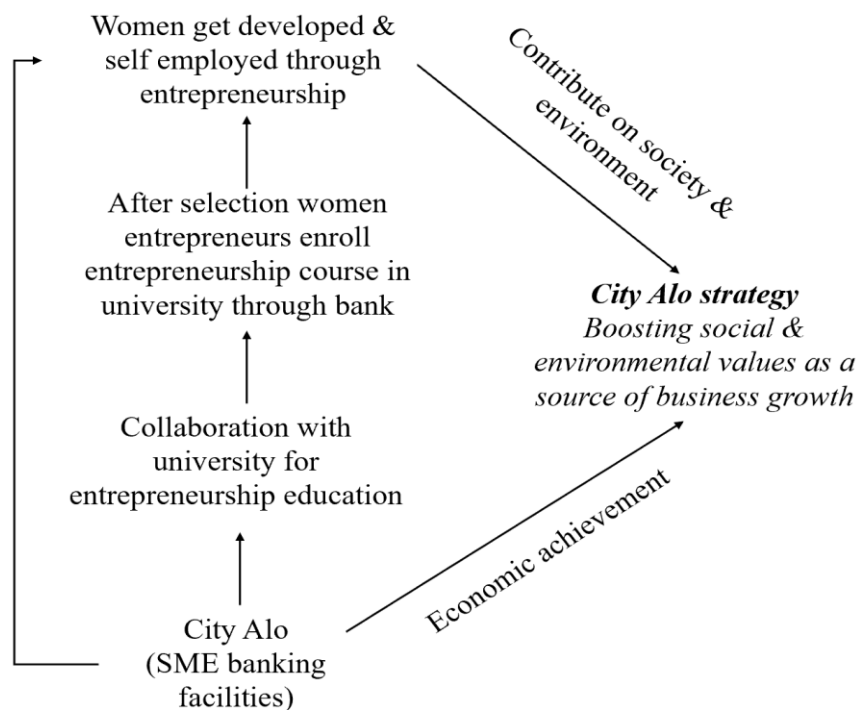


Figure 5.2: Collaboration between bank and university

*City Alo is considered by City Alo decision maker:*

“All entrepreneurs are going toward the same way so special criteria is necessary to secure a good self-employed career. Entrepreneurship supports are salable, viable, and sustainable for the organization. Our organization checks the problem, thinks of the solution, and converted it into a business. It helps to bring

incremental or radical change. Though entrepreneurial opportunities are also exogenous rather than a systematic investment of knowledge.”

[City Alo official: interviewee 2]

City Alo framework is creating shared value because of entrepreneurs as they are the priority in the framework where the City Alo SME provides entrepreneurship education for direction, knowledge, and unavailable facilities among the entrepreneurs. City Alo SME is preferred by many entrepreneurs because it enhances knowledge and increases accessibility where the new framework brings the scope of creating shared value to the bank by offering entrepreneurship education.

### **5.1.2 Involving in entrepreneurship education**

Entrepreneurship education became an important part of business so, it is not only the target of universities but also banking concentrates on it. City Alo has developed entrepreneurship education which is related to real field-based activities. City Alo focuses on practical and academic learning through all types of developmental activities which increase the interest in knowing and learning. City Alo entrepreneurship education works as an accelerator where practicing business content helps to gain experience as an entrepreneur. Table 5.1 shows the summary of customer journey mapping which includes several steps to understand entrepreneurship educational barriers and its solutions from university-bank collaboration. Entrepreneurs have several barriers and they do not get easy access to entrepreneurship because of a lack of entrepreneurship education. Usually, entrepreneurs visit many banking and non-banking financial institutes to get entrepreneurship support but the support from them is limited and cannot play a better role to improve the quality of entrepreneurs.

Table 5.1: Entrepreneurs` journey mapping to access entrepreneurship necessity

Customer journey mapping	Awareness	Consideration	Conversion	Onboarding	Advocacy
User Action	Research, friends, colleagues, SNS	Search various financial, nonfinancial institute for entrepreneurship support program	Select the bank for finance and entrepreneurship support	Using platform to prove own self and modernizing basic business knowledge	Share experience, recommendation, word of mouth
Touch point	Search website to consider offers, going to bank and knowing in detail	Loan procedure, entrepreneurship course content, and success story of entrepreneurs	Consult with employee and join entrepreneurship course	Knowledge from various entrepreneurship support, presenting own business model and getting feedback	Customer reviews in referral website and story sharing on SNS
Pain point	Difficult to overcome entrepreneurship education, knowledge and experience related barriers	Difficult to access entrepreneurship supports	Lack of consultation and educational guideline in entrepreneurship	Personal responsibility to guide own self properly in entrepreneurship	No mentoring, follow up and consulting scope
Solution	Providing entrepreneurship related necessary support	Offer more detail about women entrepreneurship education	Supporting to generate innovative business ideas	Entrepreneur friendly education, establish long term relation, real time support	Necessary follow up and sharing on website

So, the education opportunity from university through City Alo, a specialized banking division of City Bank tried to contribute to this field. Entrepreneurs visit bank and have a discussion regarding entrepreneurship and get engaged in entrepreneurship education. This education helps to modernize their business and make them confident through education because this education leads to having an experience in real-field entrepreneurship problems and solutions. Table 5.2 indicates entrepreneurship education that is offered by City Alo with the help of university to the entrepreneurs. It shows the topics that are covered by entrepreneurship education program.

Table 5.2: Topics covered by entrepreneurship education

Contents	Topics covered in entrepreneurship education
General lectures	Introduction, The business model canvas and human resource management, Essentials of forming a business, Marketing, The business canvas model, Technology world, Capital, cash flow and loan management, Pricing and volume, Sourcing, cost control and purchasing, Networking and session on SME, etc.
Skill-based workshops	Sales strategy, Corporate etiquette, SME and start-up in digital platform, Entering in disruptive education, Getting back to business, Women in workplace, Tax implications and guidelines, Digital marketing and social media, Career transition, etc.

## **5.2 Bank and university collaborated entrepreneurship education**

### **5.2.1 Providing entrepreneurship education**

City Alo has developed action based entrepreneurship education which is related to various basic activities. After having a collaboration between bank and university; academic instructors, experienced business people, and successful entrepreneurs are willing to contribute as mentors, teachers, and advisors here. Table 5.3 states First, offering special education to support entrepreneurs provides more effective and contemporary values compared to the education which is offered by the educational institutes. Second, external sources as the collaboration with the university provide real life experience to entrepreneurship which tends to have action oriented entrepreneurship environment. Third, various external scopes offer many connections, contacts, and networks to carry out the entrepreneurship activities. Fourth, examples of successful entrepreneurs are role models and help to inspire in establishing and running the business successfully. The case shows that entrepreneurship education is not like traditional entrepreneurship education. This education focuses more on contextual issues and scope as well as the opportunity of business. In this education system teaching successful, cases and active involvement of participants get the priority.

City Alo thinks about women entrepreneurship education:

“In our society half of the population are women. So arranging something for women is helping society. We targeted all types of women; service holders, housewives, professionals, and existing entrepreneurs. City Alo offers the women an educational environment where they can talk within a friendly atmosphere to think more about entrepreneurship. To make it accessible we established the main branch of City Alo in Dhaka along with many other branches for supporting and financing women entrepreneurship as a good platform.”

[City Alo official: interviewee 3]

Table 5.3: Entrepreneurs participation in education

Contents	Entrepreneurship education	Participation of entrepreneurs
Screening	Basic requirements such as business ideas, experience, bank account, etc. and trade license, business records (if necessary)	Entrepreneurs just need to pay a little amount to be registered
Lectures	Introduction, The business model canvas and human resource management, Essentials of forming a business, Marketing, The business canvas model- Technology world, Capital, cash flow and loan management, Pricing and volume, Sourcing, cost control and purchasing, Networking and session on SME, etc.	Attending lectures on entrepreneurship to understand the basic terms, conditions, and operation of business
Workshops	Sales strategy, Corporate etiquette, SME and start-up in digital platform, Entering in disruptive education, Getting back to business, Women in workplace, Tax implications and guidelines, Digital marketing and social media, Career transition, etc.	Participating workshop to have some ideas about business operation in order to apply in real entrepreneurship field
Session from external sources	Invited successful entrepreneurs and corporate employees share experience about their struggle and successful business story	Entrepreneurs get motivated and generate business ideas
Presentation	Presentation and final feedback	Preparing prospective business model

Learning by practicing is achieved as sense making, personal development, a reflection of activities, story sharing and developing working skills, etc. City Alo focuses on both practical learning and academic learning, though all types of developmental activities increase the interest in knowing and learning. The entrepreneur gets engaged in practice based learning which is different than the traditional classroom. Entrepreneurs consider their own perception tentatively and keep open to the view of others so that they can be critically aware of the inconsistency of own perceptions.

One of the entrepreneurs mentioned:

"I wanted to be a successful entrepreneur. But I failed several times because of lack in self-confidence, so my family members always discouraged me in

entrepreneurship. It is an open platform and new circle to present own self which makes us confident and provide the opportunity of networking and interacting where good relation with other entrepreneurs, corporates as well as listening from course instructors, corporate trainers, successful entrepreneurs help a lot. However, all these facilities ensue good networking, communication, and interaction."

[Entrepreneur: catering]

City Alo entrepreneurship education works as an accelerator where practicing business model canvas and generating new business models helps to gain experience as an entrepreneur. Entrepreneurs use the existing mental model to make sense and prepare systematic new combinations to develop a pattern of action. When entrepreneurs are exposed to these types of environments then they can develop the confidence to construct new ideas. Listening successful stories are the inspiration and learning from failure also reminds about the prospective mistakes Storytelling and negotiated narratives is utilized to build confidence as well as various assignment, analysis and discussion evolve around to exist them as an entrepreneur.

One of the entrepreneurs stated:

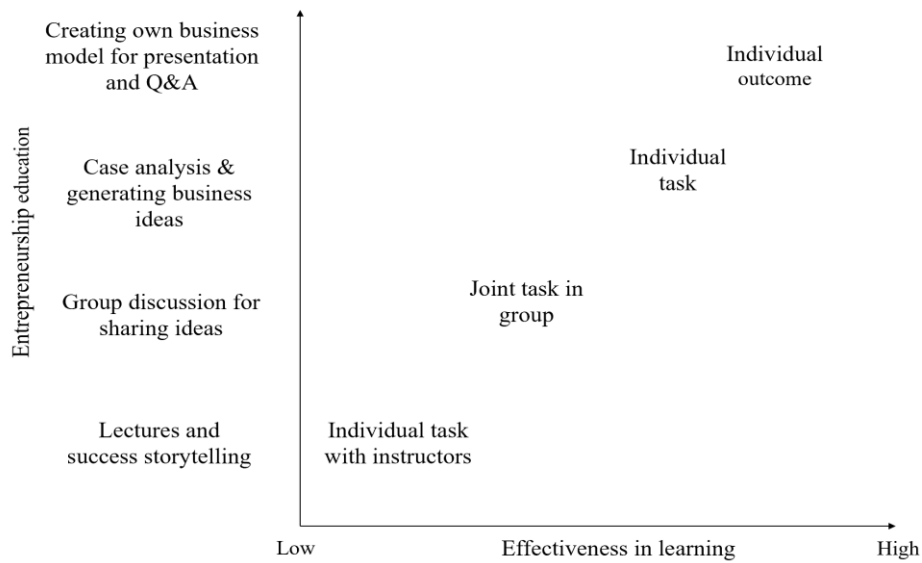
"This learning reflects the daily life experience and the struggle that we experience in daily life. During the course, successful entrepreneurs are invited as a guest to share their practical experience of business. Try to understand all prospective knowledge and ideas of business. After completing the course, communication is not ended. Entrepreneurs get connected with the course instructors for further consultation but before this, we were mostly unaware about diversified entrepreneurship opportunities."

[Entrepreneur :clothing]

## **5.2.2 Entrepreneurship education from university through banking**

City Alo education indicates a broad range of business activities. Women entrepreneurs discuss their business, social affairs, ideas, experience, and personal knowledge to solve business related problems. Entrepreneurs acquire self-efficacy, and knowledge, and take action to achieve the goal. Sharing ideas gets importance to create new ideas to compete in entrepreneurship field where entrepreneurs focus on creating flourished knowledge and ideas. Entrepreneurs engaged in circles to have entrepreneurship and organizational connection which is very important for an entrepreneur. Networking is the scope to get many information and prospective customers as well.

This education not only focuses on buying and selling strategy but also more concentration they provide to increase entrepreneurship competitiveness. This collaborated educational outline teaches basic business terms where training and experiential learning is delivered to transform ideas. Entrepreneurship knowledge is developed by thinking and reflecting. The application of theoretical and practical education relates acquisition of developmental skills where open learning motivates one to adapt in daily business activities. Practicing through challenges balances entrepreneurship decision making in broader entrepreneurship field where gaining knowledge from learning helps to achieve success in practical business.



*Figure 5.3: Effectiveness of entrepreneurship education*

Figure 5.3 shows the achievement from education that is offered by City Alo through the university to the entrepreneurs. It shows the steps including joint and individual tasks and the effectiveness of learning.

### **5.2.3 Facilitating women entrepreneurship through real life business education**

Entrepreneurs tend to progress in business after attending entrepreneurship programs. Practicing in a real field context from an educational program helps create personal development. When entrepreneurs are offered this type of educational environment, they can develop their confidence to generate new business ideas where various tasks, analyses, and discussions construct the base of an entrepreneur. Entrepreneurs listen more from the stakeholder, financiers, friends, experienced people, customers, etc., and concentrate on new idea generation to get success.



Table 5.4: Contribution in entrepreneurship field

<b>Effectiveness in learning</b>	<b>Bank and university collaborated Entrepreneurship education</b>	<b>Progress in entrepreneurship</b>
<b>Individual</b>	Business introduction with necessary business terms and knowledge	Receiving more effective educational content to develop entrepreneurship qualities.
<b>Practical</b>	Various business related strategy and corporate etiquette to have a career transition	Practically engaging in workshop leads in field work and helps to establish a business
<b>Motivational</b>	Entrepreneurs are invited to inspire entrepreneurs by sharing their journey	External sources ensure real life experience in entrepreneurship which tends to have motivational entrepreneurship environment.
<b>Contextual</b>	Creating own business model to acquire knowledge and feedback from various organizational employees	This education focus more on real field issues and scope as well as opportunity of business where active involvement of participants get the priority.
<b>Service</b>	Real time support for long term relation, so entrepreneurs can discuss their difficulties after completing course	Entrepreneur friendly education through regular follow up ease the journey of entrepreneurship

Table 5.4 indicates that general business ideas promote entrepreneurs individually. Practically they participate in many strategic and behavioral workshops to know better about entrepreneurship and improve personal skills. Motivation is also very important to carry out the entrepreneurship goal so the entrepreneurs can have some conversations with the existing entrepreneurs to know some key techniques of successful entrepreneurship. Based on real business context entrepreneurs prepare their suitable business model to have some feedback and suggestion from various invited organizational employees such as multinational employees, banking people, university instructors, etc. which directs them to have real-life business suggestions. Finally, these entrepreneurs can establish a long-term relationship with the bank and university for necessary business support.

## **5.3 Developmental qualities for entrepreneurs**

### **5.3.1 Knowledge and networking**

Women entrepreneurs discuss their business and social affairs as well as exchange ideas, experience, and personal knowledge to solve the problem and know the ideas of others about their business. Entrepreneurs acquire self-efficacy, knowledge, and take action to achieve the goal. Sharing ideas get importance in creating new ideas to compete in innovation. Businesses and individuals focus on creating flourished knowledge and ideas. Getting the scope to meet many entrepreneurs enhances the scope to have more connection and networking which is very important for an entrepreneur. Many contacts provide the opportunity to have the connection with corporates and also the scope to get many information and prospective customers as well. All entrepreneurs remain connected as a family with several entities after completing the course.

One entrepreneur said about the benefit of entrepreneurship of education:

"We Gain both practical and theoretical knowledge. There is a scope to understand and consult about own limitations. It helps us to analyze the risk of business. Gaining capabilities make the business modernized and enable us to find the construction error as well as its solutions. By analyzing challenges and problems through entrepreneurship education we find real life possible solutions to start and survive the business."

[Entrepreneur: training and fitness]

### **5.3.2 Passage of innovativeness and creativity**

By participating in entrepreneurship education women enhance their working skills and become more efficient in their roles. They operate their operation independently which increases their competence and efficacy in terms of doing business. All these qualities make them self-dependent, creative, innovative in generating new business ideas

and models. In City Alo entrepreneurs we see collective innovation, better judgment in entrepreneurship activities, and strategies for self-employment. These entrepreneurs can think collectively to solve the problem by proposing alternative ways such as better judgment in selecting the field among catering, clothing, fashion, baking, ornaments, tourism, etc. as an entrepreneur.

One entrepreneur mentioned:

"Knowing the process of trade license, accounts preparations, vat, tax, etc. help to start a new business as well as accounting, marketing, management and other knowledge support to deal customers. We were struggling to pursue the our career as an entrepreneur because our little knowledge about entrepreneurship did not permit us achieve success".

[Entrepreneur: jewelry]

### **5.3.3 Scope of making profit**

The SME opportunity enables women to become independent financially. These women entrepreneurs get education, generate profit, have savings, and do investments in business. By taking part in entrepreneurship education program the women get financial opportunities to maintain and support their families. It is useful to facilitate the struggle of women entrepreneurs for the transformation of their lives economically and socially. Women entrepreneurs now change the quality of life as well as develop the growth of the economy. By taking part in income-generating activities women get the chance to do something in own effort. As shown in Table 5.5, we asked the 20 entrepreneurs enrolled in the City Alo course about their success in business and found that 70% were successful, 20% were moderately successful, and 10% were not so successful. These women were entrepreneurs in areas such as catering, clothing, jewelry, etc.

### 5.3.4 Building identity

City Alo entrepreneurship education covers idea generation, growth, and innovation but entrepreneurship development is not only self-employment but also managing necessary attitudes and characteristics which is also gained by this education system. To start a new business entrepreneurship education alongside the capital is very important. In entrepreneurship education, learning by practicing shows how entrepreneurs construct their knowledge, competency, skills and helps to remove social barriers and develop an identity within educational settings. Entrepreneurial identity also gets stronger through interaction with the critical stakeholders.

Table 5.5: Success of City Alo enrolled entrepreneurs

Successful in entrepreneurship	No	Moderately successful	No	Not successful	No
Catering	2	Jewelry	1	Training and fitness	1
Clothing	3	Consultancy	1	Home decor	1
Bakery	2	Dry fish	1		
Event management	2	Home decor	1		
Export/import	3				
Jewelry	1				
Training and fitness	1				
Total = 20	14		4		2
Percentage = 100%	70%		20%		10%

The net income profit or ratio is the money that remains after a company deducts its costs from its revenue. We examined this statistic to better comprehend value. A reasonable profit margin varies every firm and can be impacted by a variety of circumstances, but as a general guideline, a 10% net profit margin is regarded normal, a 20% margin is considered great, and a 5% margin is considered poor. As shown in Table 2, we asked the 20 entrepreneurs enrolled in the City Alo course about their business success and discovered that 70% were successful with around 20% excellent net profit margin, 20%

were moderately successful with around 10% average profit margin, and 10% were not successful with around 5% low profit margin.

## **5.4 Transforming traditional business strategy to socially responsible strategy**

### **5.4.1 Role of education in entrepreneurship**

City Alo entrepreneurship education offers women entrepreneurs to discuss their business and social affairs as well as exchange experience, ideas, and knowledge to solve the problem and sharing the experience of existing business. Entrepreneurs acquire knowledge, and take action to achieve the business goal. Sharing ideas get importance in creating new ideas to compete in creativity. They focus on creating flourished knowledge and ideas. By participating in City Alo entrepreneurship education women enhance their skills and become confident in their roles. They operate their operation independently which increases their competence and efficacy in business. All these qualities make them innovative in generating new business ideas. City Alo entrepreneurship education is interactive and innovative in entrepreneurship. These entrepreneurs become capable to solve the problem by proposing various ways such as alteration and selection in the field among baking, clothing, event management, etc. as an entrepreneur. Through entrepreneurship education they listen form the stakeholder, financier, friends, experienced people and customers. For time being the entrepreneurs concentrated on networking with other expert entrepreneurs. Entrepreneurs at the beginning like to imitate, innovate and co-create through entrepreneurship education but ultimately create new opportunity in entrepreneurship by themselves. When entrepreneurs gain knowledge from conceptual ideas and interaction then these help them to achieve better incentives in practical field of entrepreneurship. City Alo entrepreneurship education covers idea generation and knowledge creation but entrepreneurship development is not only establish a business but also secure opportunities through entrepreneurship education.

One entrepreneur mentioned:

“Gaining capabilities make us confident and enable us to overcome the limitations. By analyzing various business problems through entrepreneurship education help us to find the possible solutions for actual business [...]. Accounting, marketing, management and many other knowledge help to deal customers. So, we get good ideas to utilize all prospective knowledge in terms of starting and getting success in business [...].”

[Entrepreneur: home decor]

To start a new business entrepreneurship education alongside the capital is very important. In entrepreneurship education, learning by practicing construct entrepreneurship opportunity to remove barriers and develop an identity in the field of entrepreneurship. Entrepreneurial identity also gets stronger through interaction with the stakeholders. By taking part in action oriented entrepreneurship education the women entrepreneurs get financial competence to support their business and community. Action-based entrepreneurship education is useful to facilitate the struggle of women entrepreneurs to transform their lives socially and economically. By taking part in entrepreneurship education women get the chance to establish own business in the field of small business. Meeting many entrepreneurs from educational course confirms the scope to have more networking which is very necessary in business. Many contacts provide the opportunity of connections with corporates, scope of information and customers. One entrepreneur stated:

“Entrepreneurial networking was missing and because of that we could not extend our business properly. City Alo is a platform to present own self and acquire good relation with other entrepreneurs, corporates [...]. This facilities good networking and interaction. We need to register the course with a little amount and present a business model in the final presentation after having lots of learning sessions [...].”

[Entrepreneur: export/import]

So, City Alo addresses women entrepreneurship education to turn these educated

entrepreneurs as customers which leads City Bank's business scopes, capacity, innovativeness, advantage, and profitability etc. This strategy permits City Alo concentrating on entrepreneurship as social issue and banking competitiveness as organizational issue.

City Alo is more than just a basic educational cooperation between a bank and a university; it provides a chance for entrepreneurs to create their own company concepts and make them a reality. Women entrepreneurs not only have the opportunity to interact with other entrepreneurs, but they also have the opportunity to share their ideas in order to grow their enterprises. They benefit financially, socially, and personally by seeking self-employment opportunities, where successful entrepreneurship results in considerable changes in their level of living. Working as an entrepreneur allows them to learn about regular business operations while also gaining new skills and information to boost their confidence and talents. Women entrepreneurs gain economic independence and the skills necessary to live a dignified life. Their financial stability allows them to provide job possibilities for others. As a result, female entrepreneurs get social respect. Entrepreneurship arises from the utilization of resources and processes, and educated entrepreneurs have a greater possibility of success in entrepreneurship.

Table 5.6: City Alo by targeting social and organizational perspective

City Alo initiatives to transform business	Management perspective	Socioenvironmental perspective
Consideration	3. Function as a strategy 4. Strategy of the organization to get long term benefit	3. Socioenvironmental goal 4. Competitive strategy for global development
Focus on process	Organizational strategy	Society and environment based
Values	Organizational success	Socioenvironmental development
Value distribution	Corporate value to stakeholder value	Corporate value to social value
Stakeholder approach	Targeting necessary stakeholder with social concern	Identify and contribute on major social issues
Capability	Capacity to create social value	Global societal contribution

Table 5.6 depicts, City Alo target a strategy, so it has both management perspective and social perspective to transform business.

## 5.4.2 Entrepreneurship education in banking

Many banks are offering SME loans as a source of capital but still entrepreneurs have lots of barriers in knowledge sharing and networking due to lack of entrepreneurship education. City Alo provides scope to the entrepreneurs by involving them in entrepreneurship education with the intention of doing better for the society and business. City Alo provides entrepreneurship education where City Bank targeted providing the facility of reliability and security to the entrepreneurs. This strategy is also helping SME entrepreneurs in opening an account, lending money, and doing business which increases banking competitiveness. So when the entrepreneurs are getting necessary education from banks to start a new business then the community and society are getting benefited and bank finds a new way of business success. One official mentioned:

“Women entrepreneurs can hold a strong position in society. Entrepreneurship education accelerate women entrepreneurship and helps the economy to grow fast. Mostly the funding is covered by bank and little is charged from the entrepreneurs. This collaboration can help the organization in long run.”

[City Alo official: interviewee 4]

City Alo entrepreneurship education facilitate working opportunity for many entrepreneurs. The community entrepreneurs grab the opportunity which bring the social change through the entrepreneurship education. Entrepreneurship has the capability to improve the society. In society, there are many social, structural and organizational barriers. Educated entrepreneurs from City Alo contributes on society and community to transform it. These entrepreneurs are related with the social concern and make many opportunities in the field of entrepreneurship. City Alo understand the entrepreneurship problem and develop education for them to increase entrepreneurship skills alongside many other related social welfare. One official said:

“In our society women play a major role. So fostering women entrepreneurship is helping the society. All entrepreneurs cannot find a good scope so special criteria is necessary to secure a good career [...]. Entrepreneurship supports are



executable and sustainable for the organization. Our organization check the problem, and utilize it in a business. It helps to bring incremental and radical change [...].”

[City Alo official: interviewee 5]

City Alo is a platform that introduced strategies through entrepreneurship education. The socioenvironmental concerns cover the economic issues, so the strategy of City Alo offers the sustainable environmental ecosystem. Education offers various facilities to entrepreneurs, so City Alo impact environmental resources. City Alo has the intention to increase economic benefit to cope up globally and facilitate the sustainable resource utilization. Organization focuses on the women entrepreneurship barriers according to the social context where these problems are not far from global problems. Organizations are usually related with social value as well as they give the priority to the international context so, it is supposed that City Alo is effective to global socioenvironmental value. By doing the social welfare City Alo improves the resource consumption, so City Alo has the contribution on sustainability such as education, gender equality, economic growth, industry, innovation, sustainable communities, reasonable production. Education has contribution on society because it removes entrepreneurship quality and opportunity barrier.

### **5.4.3 Profitably socially responsible banking business**

City Alo is a platform that introduced strategy by collaborating with a university. City Alo provides better entrepreneurship scope to entrepreneurs by involving them in entrepreneurship education and scope of idea sharing beside the capital. It has the target to achieve organizational value through social value where the strategy targeted entrepreneurs and education. They targeted women entrepreneurs to serve community and they help the women entrepreneurs through education and develop the community. Women entrepreneurs are running from low scope and having the problem of unemployment. These women were going under lack of opportunities where

unemployment and lack of opportunity make them disappointed. The result shows engaging in education is a good scope for women to reduce these entrepreneurship problems through self-employment. Eliminating inequality through entrepreneurship education. City Alo is engaging women entrepreneurs in various entrepreneurship developmental activities to benefit the society as a scope of competitiveness. According to the situation and necessity, the organization try to combine these values to get the competitiveness in business. Societal issues cover the social and environmental problems, so the strategy reduce the inequity by educating women entrepreneurs. Entrepreneurship education influences the daily life and motivate community participation. It involves the shared experience and influence within a group. Self-employment evolves around the utilization of the resource and strategies to enhance the control in the community life.

Entrepreneurship education in banking offers better community. It is not only a strategy but also a survivor. It provides importance on the environment, infrastructure, empowerment and many more alongside the business benefit. The responsibility of the business so it is hard to avoid those duties. Social community heavily depend on the progress where City Alo targets education, gender, resource etc. Integrated development promotes women's collective engagement in the development and social problem solution. Economic empowerment improves women's control over economic resources, strengthening women through education, income generation, skill and training activities where self-awareness and education lead to access the entrepreneurship skills and information. Entrepreneurship education ensures economic growth by banking. Ensuring economic growth offer national and global progress. By doing the social welfare City Alo improves the local supply chain and procurement. So new value set of City Alo targets economic growth through entrepreneurship education. Entrepreneurship education including various sessions for training and meeting help women entrepreneurs to appear as a successful entrepreneur. Women entrepreneurs are motivated because of financial, social, and personal achievement. These educated women build resources through this educational network and get empowered.

Entrepreneurship education promotes industry innovation. Being socially responsible helps to increase strategic value to the organization. It indicates that emerging the as a

business strategy encourages the leading organizations to act sustainably. City Alo focus on three outcomes such as society, and economy. It is not only on these three areas but also a wide range of stakeholders. Industry infrastructure is accelerated on the progress. Business infrastructure and innovation can progress successfully when education, inequality etc. are sustained. It is difficult to go for philanthropy rather it is accepted that business will act socially along with economic benefit. Entrepreneurship opportunities reduce entrepreneurship barriers and create new working scope. Systematic economic function enhances economic growth where financial, social, and cultural barriers are the limitation for market participation. Entrepreneurship educational opportunities increase the working scope for women to work independently by removing the personal challenges. Skilled-based education and funding in innovativeness are important issues for women entrepreneurs. Entrepreneurship education in banking ensures responsible consumption and production by utilizing social and environmental resources through educated entrepreneurs. This concept focuses on the social value to achieves sustainability through entrepreneurship education. City Alo seek economic benefit and try to provide the maximum benefit to the environment and develop the business strategy according to sustainable way. City Alo targets the intersect between the society and business and collaborate to the university entrepreneurship education to deal with problems from the root of women entrepreneurship. Women should have a realization about their rights and position in society. Women entrepreneurship got focused by banking to improve the condition of women by accelerating women entrepreneurship. There are several sectors where women entrepreneurs could be engaged as an entrepreneur, so they need more educational training and awareness building workshop.

A university is a partner of City Bank in entrepreneurship education to achieve the long run success. Education create greater value where the organization has lack in the interaction with the society. Better collaboration between society and business bring the win-win situations. The strategy focuses that offering entrepreneurship education can achieve success in long run. City Alo collaborated with north south university to develop a ten week entrepreneurship course. It is developed to help the women entrepreneurs. The financial and social conditions of women became improved. The entrepreneurship education from only university tries to reach the women entrepreneurs where it is quite

impossible to reach through the conventional system because university does not deal with entrepreneurship problems, innovativeness is necessary. City Alo offered the innovativeness and applied in the field of entrepreneurship.

Table 5.7: Achieving pillars of CSV

Pillar	Achieving CSV	Creating social value	Creating economic value
1.	CSV is a strategic process, not one time-activity	CSV is a strategic process not only a one-time activity. City Bank added entrepreneurship education as a program in the value chain rather than considering it as a one-time activity.	By offering entrepreneurship education, the value chain of City Bank ensures long-term benefit. This framework is related to regular business functions, which are aimed at increasing the bank's competitive advantage.
2.	Social problems related to value chain	The City Alo case places importance on entrepreneurs and maintains relations between key entrepreneurs and the SME function of the bank.	The City Alo case added ideas within the banking so that it helps in aiding target customers, reallocating resources, and maximizing profit.
3.	Economic yield in terms of profit	City Alo SME banking provides developmental support and information on small and medium enterprise resources and products so that people can become successful entrepreneurs.	Entrepreneurs as customers come to bank to receive entrepreneurship support, so it becomes the way of increasing customers for the bank.

Table 5.7 lists our aims to increase understanding on how banking achieves CSV by considering the case of City Alo. The possible difference between social value and economic value contributes to the discussion of CSV on the basis of the three pillars of

CSV (Porter & Kramer, 2011). CSV is strategic process, not one time activity. Social problems related to value chain and economic yield in terms of profit. Here, City Alo successfully aligned social problem with the value chain.

#### **5.4.4 Bringing changes in society and community: social value**

To achieve both inside and outside development in the community City Alo framework build the leadership so the entrepreneurship is established in society which helps to develop the entrepreneurs as well as create working opportunity for many people. Community development and social change both are different in nature. In social change it means the changes done by some social leaders and it is not so organized. In terms of community development, it indicates that the community entrepreneurs help the leaders to extend the opportunity which can bring the social change where City Alo entrepreneurs have a good contribution. Entrepreneurship targets to improve the social condition of the community. In society, there are many structural, cultural, organizational, and resource limitations. This entrepreneurship contributes to public and private entities so that social community becomes transformed and improved by City Alo entrepreneurial framework. These entrepreneurs focus on the social problem and make it an entrepreneurship opportunity after getting the education.

One entrepreneur stated about the offerings of women entrepreneurship community :

"To join course interview is necessary. We register the course with fees as well as demo of business model in the final presentation, in front of instructors, bank persons, and corporates are needed to secure the certificate. Moreover, for getting a loan business record, total investment, profit; all these records are considered. One should have a bank account and one year maintaining trade license for a loan. Loans are also awarded to three entrepreneurs based on course performance."

[Entrepreneur: event management]

Creating shared value is considered according to the demand and culture of the society. Some societies are getting developed through creating shared value attempts. But it is

considered that creating shared value tries to understand the social problems and helps to develop the society. The organizations are usually related to national values so they also give the priority to the sociocultural value.

City Alo is a platform that introduced strategies uniquely. City Alo provides new scope to entrepreneurs by involving them in entrepreneurship education and scope of quality development besides the capital. Many banks are offering SME loans as a source of capital. However, still entrepreneurs have lots of barriers because of a lack of entrepreneurship education and the scope of knowledge sharing and networking. Creating shared value of private commercial banks engages entrepreneurs in various skill development activities to benefit them as a scope of profit maximization. Creating shared value determines the combination of values where the social and economic problems are the ideas, so the strategy of City Alo shared value creation is helping to build an ecosystem. It has some significant contributions to economy, society, etc. It offers various facilities to entrepreneurs to create shared value and impact socially. Creating shared value focus on social problems to derive the economic value where it helps to solve the social problems. But creating shared value has the intention to increase the economic benefit to cope up globally with the business. So, it is important to follow the survival way. CSV is not a buzzword rather it is implemented genuinely to become a socially responsible organization. Mostly the organizations focus on the social problems according to the cultural context where these problems are not far from global problems. Organizations are usually related with national value as well as they give the priority to the cultural value so according to this concept, it is supposed that organizations create shared value differently which is effective to global value. By doing the social welfare City Alo improves the local procurement and resources. For business survival in society, CSV is socially responsible. So, City Alo is self-motivated to apply CSV and CSV is a strategy to ensure survival, trustworthiness, low negativity where these qualities are important in business survival. Table 5.8 shows that because of offering education both women entrepreneurs and the banking business start improve and became capable to contribute to each other.

Table 5.8: Transforming business strategy

1 <sup>st</sup> order concepts	2 <sup>nd</sup> order themes	Theoretical dimensions
All entrepreneurs face many entrepreneurship barriers due to lack of knowledge, idea generation, information etc.	Need for entrepreneurship education	Education
Gaining both practical and theoretical knowledge help the entrepreneurs to analyze the risk of business and gaining capabilities to start and survive in business	Need to get all rights	Equality
It is an open platform and new circle to present own self that removes barrier in networking, and interacting to make the business successful	Necessary working environment	Economic growth
Education enables us to analyze challenges and find the construction errors along with solutions in difficult situation for long survival	Remove social & business barriers	Developed community
Entrepreneurship supports are salable, viable and sustainable for the organization so we check the problem, think the solution and convert it in a business	Possible investment for society and business	Production
City Alo collaborated with North South University which is one of the leading private university to develop a ten week entrepreneurship course	Invest in university collaboration	Collaboration
City Alo includes corporate companies and institutions that offer more accessible contact processes to facilitate the women entrepreneurs	Invest in other collaborations	
Customer value proposition: customer are paying, in return getting more value, Public value proposition: community, individual, many stakeholders receiving benefit	Better SME banking	Industry
Organizational fear of failure in long run is eliminated by doing good for society and infrastructural growth	Reduce risk in SME business	
Expand the SME business as well as contribute to the society to increase GDP. Doing good for the place where the organization belong.	Ensuring better SME business for economy	

*The idea about values mentioned by City Alo:*

“City Alo women banking is not for philanthropy. Women are not the weaker segment rather they hold a strong position in society. In family, the decision of buying, selling, starting a business, shopping, etc. is followed by women also. In

every plan, women play an important role inside a family so by prioritizing women, banks targeted to reach the society to become more profitable. This entrepreneurship course accelerates women that helps the economy to grow fast."

[City Alo official: interviewee 6]

#### **5.4.5 Economic impact on business: economic value**

It is noted that City Alo is not the redistributed value chain that is previously created and it is a new strategy in creating shared value. Creating shared value can create greater value where the organizations have lacking in collaboration with society. This bank is creating shared value through entrepreneurship education where bank targeted CSV for more revenue and providing the facility of reliability, security, quick service, low cost to already banking and nonbanking entrepreneurs. City Alo is widely involved with this creating shared value concept. This strategy is also helping SME entrepreneurs in opening an account, lending money, and doing business which increases customers and profit. City Alo provides more importance on long-term orientation, leadership, culture, innovation, social responsibility, and ethical behavior along with perseverance, prudence, moderation, geosocial development which impact on society, environment, and economy and leads to immunity and resilience to achieve corporate success. Table 5.8 show the theoretical dimension for transforming business strategy. It contains 1<sup>st</sup> order concepts, 2<sup>nd</sup> order themes and theoretical dimensions.

### **5.5 Results summary**

Focusing on entrepreneurship can be another scope to break the barrier of women entrepreneurship cycle. Action-based education in entrepreneurship can be a good solution to reduce barriers and innovate new scope for entrepreneurs to create a position in society. Entrepreneurship can create substantial positive change in society. Most of the developing countries now moving under the unemployment problem with potentiality. By developing entrepreneurship one country can increase market formation, innovation, and economic growth. Action-oriented education through the banking system can reduce



unemployment. The overall situation of women entrepreneurship is not so satisfactory. Most women are confined to traditional social and cultural values. Women should have a realization about their rights and position in society.

Women entrepreneurship got focused on SME banking. There are several sectors where women can become self-employed, so they got more quality development, knowledge sharing, networking, judgmental power through the attempt of SME banking entrepreneurship education like City Alo. The strategy of City Alo simultaneously influence society and business competitiveness by providing priority to stakeholders' value.

- Extend the business as well as contribute to the society
- GDP is increasing and almost half of the population are women. So arranging something for women who want to do something.
- The target is for all types of women: service holders, housewives, professionals, and existing entrepreneur
- City Alo office offers the women such type of environment where they can talk within a friendly environment to think more about entrepreneurship
- Established main branch of City Alo in Dhaka and also 130 banking branches provide the City Alo service for financing and supporting women entrepreneurship as a good platform.
- City Alo women banking is not for philanthropy.
- Women are not the weaker segment rather they can be the strong segment.
- In expenditure of family such as buying & selling land, starting business, shopping, etc. in every plan women play an important role in decision making inside a family so by prioritizing women, the bank wants to reach society to become more profitable.
- Three-month entrepreneurship course accelerates the economy to grow fast.

# Chapter 6 Conclusion

*Answer to the research question stated with the theoretical model and the implication as theoretically and practically. The summary of the whole research as well as limitations and suggestion for future direction are given.*

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## 6.1 Introduction

The final chapter aims to summarize the overall questions which are raised in the first chapter. This chapter comprises of four major sections. The first section provides the answer to four subsidiary research questions (SRQ) and the major research question (MRQ). The theoretical model of this study is presented in a framework where the CSV is explicitly exposed based on case organization and previous literature. The third section provides some important implications for the bank and entrepreneurship. Finally, the chapter provides some limitations and suggestions for future direction.

## 6.2 Answers to the research questions

To reach the objective of the study, we identified a suitable Major Research Question (MRQ) and to support the MRQ, we formulated four Subsidiary Research Questions (SRQs). The MRQ and SRQs are given below-

**SRQ1: What is the strategic position of City Alo in the financial business strategy of banking?**

This entrepreneurship education creates bonding between society and private entities so that the social community gets transformed and improved by City Alo entrepreneurial initiatives. These entrepreneurs consider the entrepreneurship problem and solve it based on creativity and innovativeness which is achieved through education. Entrepreneurs are

innovative and creative in creating strategies for self-employment. It is one of the good ways to develop resources where women could overcome the entrepreneurship barrier and become successful entrepreneurs (Kirkwood et al., 2014). Entrepreneurship evolves around the utilization of resources and strategies to enhance control in the community. Women entrepreneurs can enhance their control by utilizing self-employment opportunities and become privileged financially, socially, and personally through entrepreneurship development (Higgins et al., 2013). Figure 6.1 shows that City Bank targets women entrepreneurship through SME segment and collaborated with a university to provide an educational program to the entrepreneurs. Entrepreneurs are connected as customers to the bank and become more competitive in the field of entrepreneurship. The strategic position of City Alo contributes to the development of both the banking sector and the field of women entrepreneurship. The educational program, the forms of assistance offered by City Bank beyond education, and the success stories that emerge from this project over time. Overall, this form of engagement benefits both the bank and the entrepreneurs by contributing to economic progress and social development.

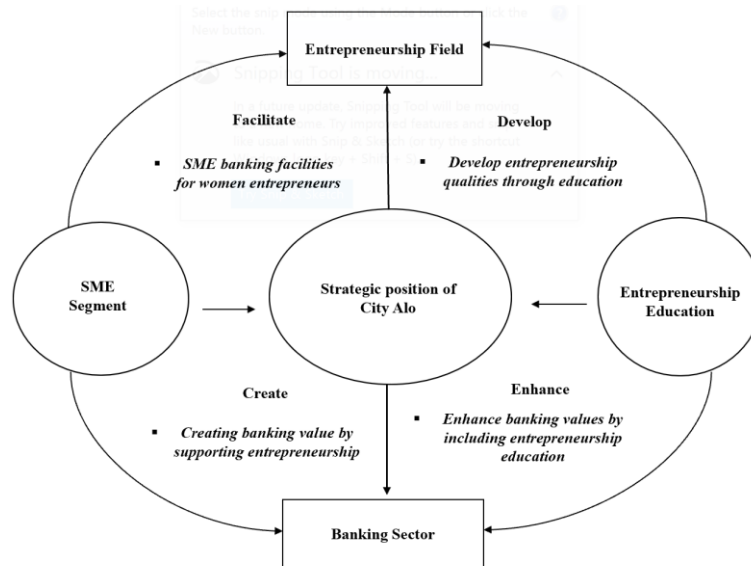
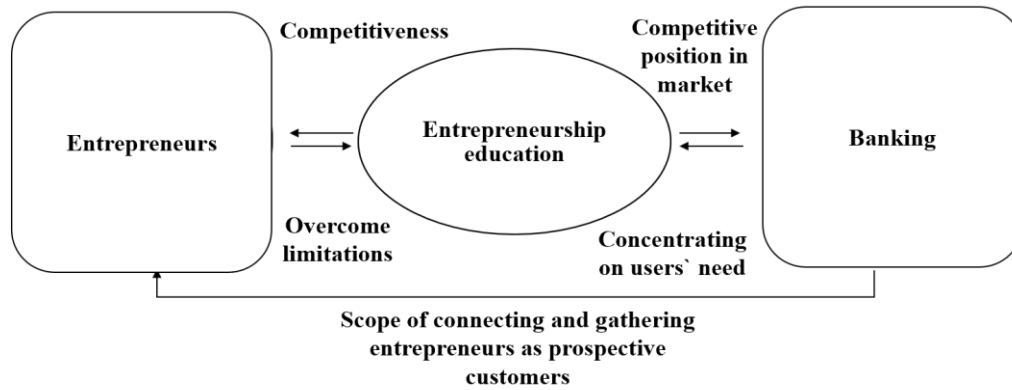


Figure 6.1: Strategic position of City Alo in financial business strategy of banking

**SRQ2: What kind of benefit is achieved in the banking organization by offering entrepreneurship education?**

Banking suffers from lack of customers and business profits. City Alo upgraded the system for entrepreneurs by collaborating with university. Women entrepreneurs with low opportunities improve their working conditions by involving in City Alo education program. These entrepreneurs are not only having better income but also contribute to society by creating working scope. Women entrepreneurs want to influence and control their own life, so they are involved in the City Alo education to improve their entrepreneurship skills. Women entrepreneurship is such community who get social, financial and personal benefit through the new opportunity of work. They overcome barriers and now actively can participate to generate income. This education allows them to build various entrepreneurship qualities which are concentrated in entrepreneurship theories. Entrepreneurs share their experiences in class and share ideas through coursework. These entrepreneurs have opportunity to contact other entrepreneurs, course instructors, and many other successful corporates directly. Entrepreneurship education through SME banking evolves around the utilization of the resource and strategies to enhance the control in the community, such women, entrepreneurs grab control in their own financial and social life. Entrepreneurship education is utilized to privilege the women entrepreneurs where they get economic benefits by utilizing self-employment opportunities. City bank, a private commercial bank in Bangladesh, introduced City Alo which boosts social values as a source of business growth by designing the framework for entrepreneurs. Figure 6.2 indicates women entrepreneurs not only share their experience in the educational training but also women entrepreneurs have access to contact other entrepreneurs, City Alo officials, and the university directly. They all can exchange their scope, chance, barriers, and problems which allows them to share their thinking and experience. These entrepreneurial customers are the prospective customers for the banking to increase the banking revenue in daily basis to achieve the long term organizational success. This framework includes entrepreneurs as customers and entrepreneurship education as developmental qualities to support entrepreneurship for deriving banking business value. This paradigm tends to stress the integration of entrepreneurship education as a developmental characteristic to boost entrepreneurship and generate banking business value. The program intends to position participants as prospective clients for banking services by establishing a community of women entrepreneurs who may engage in information exchange and networking.



*Figure 6.2: Benefit of banking organization by offering entrepreneurship education*

**SRQ3: What do women entrepreneurs gain as a result of entrepreneurship education?**

Women entrepreneurs face lots of constraints to participate in entrepreneurship. They need the scope to become efficient entrepreneurs. Entrepreneurship education in the SME system creates opportunity for women to develop their entrepreneurship quality according to several entrepreneurship theories (Sarasvathy et al., n.d.). Though entrepreneurship is a built-in quality, the deprived women entrepreneur get education scope to become an entrepreneur within a framework which is good for them to overcome the entrepreneurship barriers. By taking part in income-generating activities women entrepreneurs get the chance to do something in own effort. City Alo has a networking framework that is working as an accelerator among entrepreneurs. The small business owners faced challenges to get working opportunities because of accessibility and proper knowledge. City Alo framework provides the platform to entrepreneurs in increasing knowledge, networking, judgment, creativity, and innovativeness through entrepreneurship education. City Alo business model has the mission to educate women for economic independence which help them to transform their life. City Alo provides the opportunity to enroll in the education program and gives idea generating, marketing, behavioral, and accounting education to work as an entrepreneur. Both existing and future

entrepreneurs take part in education to run the business confidently. These entrepreneurs are considered as the winner of their limitations. Action-based education, support, and funding in innovativeness are important issues for women entrepreneurs. So, designing the City Alo framework for the entrepreneurs is effective, which in return provides the scope of creating shared value to the banks because bank get more customers which provides them competitiveness in banking business and also ensure profit maximization (Porter, 2012).

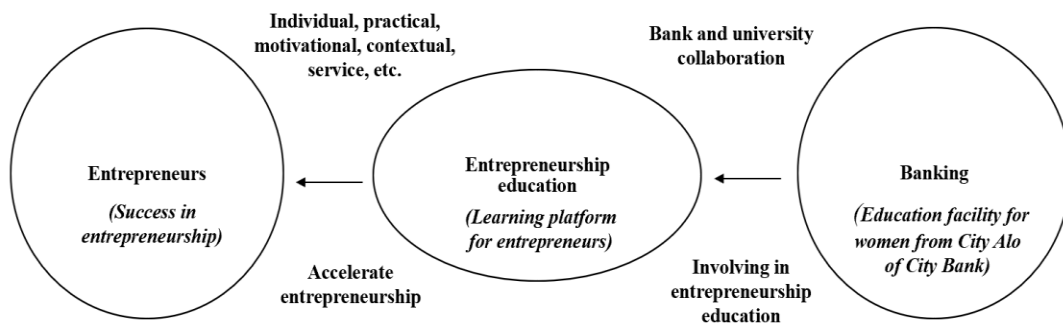


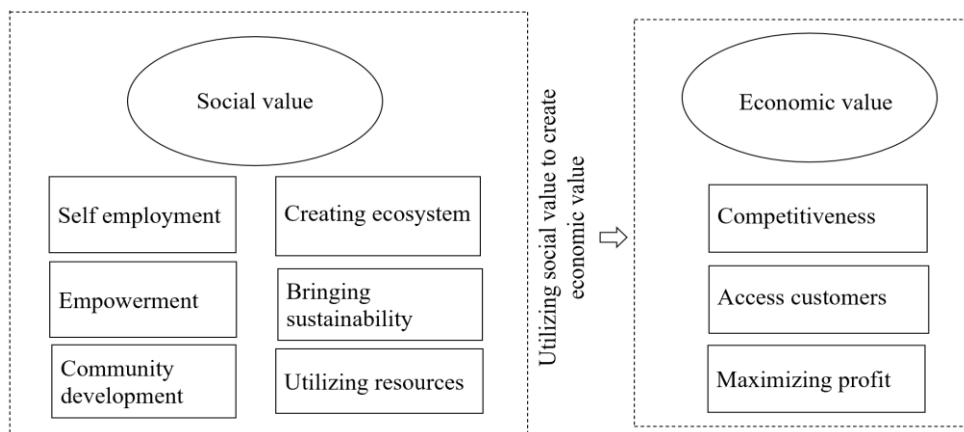
Figure 6.3: Gaining entrepreneurship qualities through entrepreneurship education

Figure 6.3 depicts that City Alo collaborated with a university and offers an entrepreneurship learning platform to the entrepreneurs. So, entrepreneurs are engaged in learning platforms individually, practically, motivationally, contextually, and on a service basis, so these learning initiatives accelerate success in entrepreneurship. The learning platform evolves into a dynamic and supportive atmosphere that goes beyond traditional schooling. It serves as a catalyst for entrepreneur success, assisting people not only in acquiring information but also in efficiently applying it in the actual world. This combined endeavor by City Alo and the university represents a comprehensive approach to entrepreneurship education, addressing the numerous facets of beginning and running a firm.

**SRQ4: How does the bank’s traditional financial business strategy transform?**

Education can improve the business condition in short run where we found that entrepreneurship education is considered as socioenvironmental value for the boundary

of global welfare. The analysis of economic value is proven as a successful method where City Alo, a special banking segment of City Bank is attaining sustainability by offering entrepreneurship education. Creating shared value of City Alo has influenced banking and entrepreneurial competitiveness by giving priority to entrepreneurship. This business strategy does not wait for certain conservative banking business decision rather they moved to a long-ranged profit making strategy.



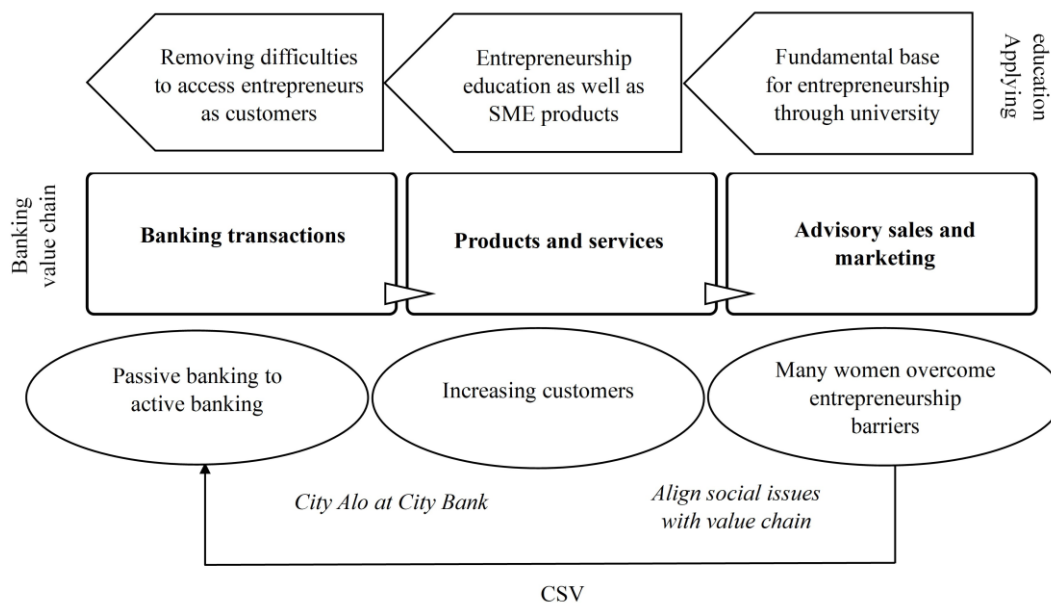
*Figure 6.4: Utilizing social value to derive economic value*

Figure 6.4 describes that self-employment and community development as social value as well as ecosystem and sustainability as social values involve many entrepreneurs and utilized to bring the economic value such as competitiveness and profit maximization. The economic value and social value are always desired from the business where this strategy supports sustainability. Education can improve the business condition in short run. We found that entrepreneurship education is considered as socioenvironmental value where the analysis of sustainability is proven as a successful method where City Alo, a special banking segment of City Bank is attaining social responsibility by offering entrepreneurship education. A great technique for comprehensive corporate development involves education, social values, and sustainability. It not only improves economic competitiveness and profit maximization, but it also benefits community and environmental well-being. City Alo's example may be used to inspire other firms to include social responsibility and sustainability into their key strategy.

**MRQ: How does a banking business can create shared value by promoting women entrepreneurship education?**

Banking suffers from lack of customers and business profits, as well as entrepreneurship is difficult to access by entrepreneurs because of several limitations. So, when entrepreneurs get necessary entrepreneurship education from banks, then they are able to overcome their barriers to run a business, and the bank finds a new way of generating revenue. City Bank is one of the private commercial banks in Bangladesh and introduced City Alo, which is aimed at supporting entrepreneurship as a source of banking business growth. This strategy of City Alo has influenced entrepreneurial and banking competitiveness by giving priority to the field of entrepreneurship. Support in entrepreneurship through entrepreneurship education helps the entrepreneurs to build their developmental qualities and increases the number of successful entrepreneurs which leads the growth of banking business in a socially responsible way. Now because of entrepreneurship support and development, more people are interested in entrepreneurship, which increases self-employment and socioeconomic development. Thus, the bank connects entrepreneurs as customers and breaks through the passive banking system by becoming active. Figure 6.5 shows that City Alo is achieving CSV because City Bank targets women entrepreneurship through that SME segment in collaboration with a university to provide an educational course for entrepreneurs. Entrepreneurs are considered customers of the bank and become more competitive in their entrepreneurship. This has contributed to a number of successful entrepreneurs and enabling the bank to achieve CSV. The City Bank's emphasis on women entrepreneurship, connection with a university, and provision of educational courses are all consistent with the CSV philosophy. This strategy not only benefits the bank in terms of customer happiness and commercial performance, but it also helps to advance and develop society.





*Figure 6.5: Creating shared value in banking by offering entrepreneurship education to women entrepreneurs*

In CSV strategy of banking social and economic development are related to the dimensions, i.e., customer prosperity, regional economic growth, and the solution of financial problems. Here, CSV is a strategic process to improve the business of banking through entrepreneurship education. CSV addresses the social problems of many women entrepreneurs of not knowing several issues of entrepreneurship, and being less confident in establishing businesses. Entrepreneurs take the support of bank to receive the necessary educational and financial benefit. It successfully converts social issues into three pillars as reconceiving markets and products, redefining value chains, and developing local clusters.

On the other hand, BRAC is an international development organization based in Bangladesh. Recently BRAC Bank started BRAC TARA, a woman-focused banking segment that offers different types of entrepreneurial banking facilities. BRAC TARA is the 360-degree all-inclusive woman banking service in Bangladesh. It provides financial services to women of various ages, professions, and backgrounds. TARA is a one-stop

shop for all types of banking products for women, from saving to lifestyle, business finance, business counseling, and paperwork assistance. It boosts women's self-esteem and decision-making capabilities by enhancing access to banking information and offering financial services tailored to their specific banking requirements in retail and SME sectors. But City Alo is getting more popularity because of offering educational benefits through several universities and related opportunities in one platform.

Therefore, it has contributed to number of successful entrepreneurs and their developmental qualities, where in turn, the bank is creating shared value. So, City Bank breaks through the passive system and becomes active in banking. The idea of CSV is to combine social challenges with commercial aims in a mutually beneficial way. Addressing social problems becomes an intrinsic aspect of the corporate plan rather than a separate, detached activity under this approach. This alignment contributes to long-term survival by reducing disputes between business and society. However, it is crucial to remember that the CSV framework cannot handle all social problems, and incorporating social value into the core business model necessitates considerable analysis and strategic planning.

### **6.3 Theoretical implication**

Because of CSV approach, the bank has got their desired success and the women entrepreneurship has got the prosperity through necessary entrepreneurship education. Although the CSV strategy was proposed by academic Michael E. Porter, our findings ensure that the authority of City Bank is inspired by this renowned CSV strategy. So, by adapting the topology of Porter and Kramer (2011) as well as Bockstette et al. (2014), this research extends CSV framework in banking. Therefore, this bank has changed in terms of mindset and switched its business model by offering education through university collaboration to recruit entrepreneurs as customers (Porter, 2011, 2012). The bank does not keep waiting for customers; rather, entrepreneurs come to bank to get entrepreneurship support through entrepreneurship education, so, the bank has become more active. Small business owners face challenges to get working opportunities because of the difficult nature of involving in business (Panda, 2018). City Alo helps to appear as

an entrepreneur and applies its strategy by including the education support for developmental qualities of women entrepreneurs where entrepreneurs are suffering from a lack of opportunities and various problems because of less capability, service being unavailable, etc. (Anggadwita & Dhewanto, 2016). City Alo provides an opportunity to enroll in their education program and gives idea-generating, marketing, behavioral, and accounting education to work as an entrepreneur (Post et al., 2011). Both existing and prospective entrepreneurs take part in this education to run their business confidently (Ketprapakorn & Kantabutra, 2019).

City Alo case has successfully aligned the social problem with the core value chain. This strategy targets financing women entrepreneurs as social value by arranging entrepreneurship education. The process helps to increase bank income by generating more interest from many women customers. This business strategy does not wait for certain conservative banking business decision rather they moved to a long-ranged profit making strategy. A change is done in creating business value which permits a longer time horizon for earning revenue. The process helps increase bank income by generating more profit from many women customers. Change occurs in creating business value that permits a longer time horizon for earning revenue (Khurshid & Snell, 2021; Ollivier de Leth & Ros-Tonen, 2022). It is appreciated that organizations think for the society where the society needs to depend on organizational contribution to make life easier. It is effective to find a suitable way to reduce the conflict between society and business and gain trust for a greater sustainable outcome (Cuevas Lizama & Royo-Vela, 2023; Y. Kim & Kim, 2022). Sometimes, business loses their good image and trust of society so it is better to try to achieve trustworthiness by concentrating on the value of society and business (Beamond et al., 2023; Saenz, 2023). Creating shared value by considering entrepreneurship education is incorporated by banking to increase the brand image reputation, loyalty, and acceptance of innovation and expects to decrease the negative perception from the society (Hassanli & Williamson, 2023; Park, 2020).

## **6.4 Practical implication**

Entrepreneurship education in the SME system creates an opportunity for women to

develop their entrepreneurship qualities (Sarasvathy et al., 2020). Entrepreneurship is not only a built-in quality, women entrepreneurs can get the necessary education for developing qualities to become an entrepreneur within a framework that is helpful for them to overcome barriers in entrepreneurship (Akehurst et al., 2012). Women entrepreneurs are deprived of accessibility and proper knowledge (Rosca et al., 2020). The City Alo framework provides a platform in entrepreneurship for increasing knowledge, networking, creativity, and innovativeness through entrepreneurship education where entrepreneurs come to get the education benefits from various fields rather than business graduates only. Veras (2015) showed that skilled-based training and lack of funding for entrepreneurship are important issues. The SME segment is upgraded by collaborating with a partner university where entrepreneurship education is offered besides the SME products. This strategy ensures the competitiveness of entrepreneurs. Thus, it looks like a collaboration between a bank and university, but it ensures an opportunity to the entrepreneurs because here entrepreneurs generate their own business ideas and make it feasible by themselves, where education nurtures their qualities. The entrepreneur gets engaged in entrepreneurship education, which is different from the traditional enrollment and teaching methods. Now entrepreneurs become engaged in various fields of entrepreneurship and contribute to the society (Dutta & Sobel, 2021). By taking part in income-generating activities, women get the chance to do something through their own effort. Entrepreneurship is a good solution for entrepreneurs to create a position in society (McMullen et al., 2021). Entrepreneurship can create significant change to society by increasing industrialization, innovation, and market formation (Zahra & Wright, 2016).

## **6.5 Summary of the research**

This research concludes that, the bank successfully implements social problem aligned with the value chain and solves social issues while making a profit. Therefore, this research explored a new dimension by revealing that entrepreneurship education is a vital driver of improvement in banking. This combination has created a substantial positive change to society.

City Alo upgraded the system for entrepreneurs by collaborating with university. Women entrepreneurs with low opportunities improve their working conditions by involving in City Alo education program. These entrepreneurs are not only having better income but also contribute to society by creating working scope. Women entrepreneurs want to influence and control their own life, so they are involved in the City Alo education to improve their entrepreneurship skills. Women entrepreneurship is such community who get social, financial and personal benefit through the new opportunity of work. They overcome barriers and now actively can participate to generate income. This education allows them to build various entrepreneurship qualities which are concentrated in entrepreneurship theories. Entrepreneurs share their experiences in class and share ideas through coursework. These entrepreneurs have opportunity to contact other entrepreneurs, course instructors, and many other successful corporates directly. They all can exchange their scope, chance, barriers, and problems which allow them to exchange their thinking and experience. Entrepreneurship education through SME banking evolves around the utilization of the resource and strategies to enhance the control in the community, such women, entrepreneurs grab control in their own financial and social life. Entrepreneurship education is utilized to privilege the women entrepreneurs where they get economic benefits by utilizing self-employment opportunities. City bank, a private commercial bank in Bangladesh, introduced City Alo which boosts social and community values as a source of business growth by designing the framework for entrepreneurs. Women entrepreneurs face lots of constraints to participate in entrepreneurship. They need the scope to become efficient entrepreneurs. Entrepreneurship education in the SME system creates opportunity for women. Though entrepreneurship is a built-in quality, the deprived women entrepreneur get education scope to become an entrepreneur within a framework which is good for them to overcome the entrepreneurship barriers. By taking part in income-generating activities women entrepreneurs get the chance to do something in own effort. City Alo has a networking framework that is working as an accelerator among entrepreneurs. The small business owners faced challenges to get working opportunities because of accessibility and proper knowledge. City Alo framework provides the platform to entrepreneurs in increasing knowledge, networking, judgment, innovativeness, etc. through entrepreneurship education. City Alo business model has the

mission to educate women for economic independence which help them to transform their life. City Alo provides the opportunity to enroll in the education program and gives idea generating, marketing, behavioral, and accounting education to work as an entrepreneur. Both existing and future entrepreneurs take part in education to run the business confidently. These entrepreneurs are considered as the winner of their limitations. Education, support, and funding in innovativeness are important issues for women entrepreneurs. So, designing the City Alo framework for the entrepreneurs is effective, which in return provides the scope of creating shared value to the banks because bank get more customers which provides them competitiveness in banking business and also ensure profit maximization. City Alo in Bangladesh collaborates with a university to provide small and medium enterprise (SME) services and entrepreneurship education to women business owners. Banking often interacts with entrepreneurs, so they are familiar with entrepreneurship barriers. Because entrepreneurs are lack in confidence to run a firm and forecast their success, entrepreneurs hesitate to start their own businesses. In order to improve entrepreneurial abilities based on personalized, practical, motivating, contextual, and service bases, City Alo offers entrepreneurship education in a real-life business setting. City Bank transforms banking business by offering university collaborated entrepreneurship education. By targeting the university collaborated entrepreneurship course, it indicates a fruitful way to conduct business. City Bank contributes on society by offering education through City Alo which leads elimination of inequality, sustainable community, economic growth, industry innovation and infrastructure, etc. City Alo concentrates on entrepreneurs as customers and entrepreneurship education as developmental qualities to support women entrepreneurship in creating shared value.

This banking switched its conservative business system and accesses more entrepreneurs as customers. Now, the bank does not need to wait for entrepreneurs, and entrepreneurs can have the necessary support. Therefore, providing entrepreneurship education, empowering women in entrepreneurship, creating job opportunities, and accessing markets can be the basis for creating shared value in any service sector to innovate sustainable business.

City Alo's CSV has changed banking and entrepreneurial competitiveness by

prioritizing entrepreneurship, where social and environmental challenges are key sources of economic value. This bank has adjusted its conservative business system and now serves more entrepreneurs as customers. As a result, giving entrepreneurship education, empowering women in entrepreneurship, generating work possibilities, and accessing markets may serve as the foundation for attaining CSV in any service industry to promote sustainable company. The idea of CSV is to combine social challenges with commercial aims in a mutually beneficial way. Addressing social problems becomes an intrinsic aspect of the corporate plan rather than a separate, detached activity under this approach. This alignment contributes to long-term survival by reducing disputes between business and society. However, it is crucial to remember that the CSV framework cannot handle all social problems, and incorporating social value into the core business model necessitates considerable analysis and strategic planning. There is no one-size-fits-all approach, and the success of CSV programs is dependent on the context and sector. Furthermore, while CSV has the potential to have a major beneficial influence, it is not a simple procedure. To keep social and economic goals linked, it takes dedication, continual examination, and change of corporate methods. A thorough awareness of the social environment, engagement with many stakeholders, and a willingness to innovate in both the corporate and social spheres are required for successful CSV implementation. To achieve excellent transformation, the bank has effectively employed Michael E. Porter's CSV technique. The focus on women entrepreneurship, collaboration with educational institutions, and a shift in business model all speak to a comprehensive and innovative approach to banking that goes beyond traditional techniques. Entrepreneurship education, particularly under frameworks like as City Alo, plays a critical role in empowering women entrepreneurs by teaching them with the skills, information, and networks they need to overcome hurdles and prosper in the entrepreneurial landscape.

## **6.6 Limitations and suggestions for future direction**

There are also some limitations of this research. We focused on one case organization for which competitors have started to appear in the market already. In the future, other organizations can be a good example to consider the effectiveness. The case organization, City Alo, is a specialized banking segment of City Bank that operates in Bangladesh, so

it could be implemented in other sectors. In addition, the framework jointly addresses the improvement of business and society so, some quantitative analyses can be helpful to find out the statistical outcome.



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# Appendix A: Interview questionnaire for the officials

*Conducted by:*

*Sharmin Taskin*

*Doctoral research fellow*

*Japan Advanced Institute of Science and Technology*

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This interview is conducted as a part doctoral dissertation. This research intends to explore the uniqueness of City Alo which is considered as creating shared value (CSV) attempt of City Bank for the involvement of entrepreneurship education and knowledge sharing among entrepreneurs to boost the economic value through social value.

## Section 1: Profile of the interviewee

1. Name of the interviewee:
2. Current position:
3. Address of branch:

## Section 2: Creating value with redesignated value chain

1. Would you please share the role of City Alo under SME banking system?

.....  
.....  
.....

2. Would you please tell us how City Alo creates scope for entrepreneurs?

.....

.....  
.....

3. What type of networking City Alo offers to the entrepreneurs?

.....  
.....  
.....

4. Would you please mention the role of City Alo in terms of entrepreneurship education?

.....  
.....  
.....

5. Could you please mention the benefit of the stakeholders of City Alo?

.....  
.....  
.....

6. How does the bank get benefit because of City Alo?

.....  
.....  
.....

7. What is the role of entrepreneurship education in SME banking?

.....  
.....  
.....

8. Which criteria makes the framework different from traditional of SME banking?

.....  
.....  
.....

9. Do you think that adopting City Alo strategy is helping the organization economically?

.....  
.....  
.....

10. What type of social and environmental contribution you can make through City Alo?

.....  
.....  
.....

11. How is City Alo creating economic value along with social value?

.....  
.....  
.....

**Section 3: Entrepreneurship development**

1. How about the journey of creating the scope for women entrepreneurs under City Alo?

.....  
.....  
.....

2. What type of entrepreneurship educational curriculum system you prepared?

.....  
.....  
.....

3. Is it convenient to grab the educational facilities according to the cost?

.....  
.....  
.....

4. How do you facilitate the knowledge sharing through education among entrepreneurs within City Alo platform?

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.....  
.....

5. What type of unique facilities are available compared to the conventional SME banking system?

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.....  
.....

6. Do you maintain communication with the entrepreneurs after completing entrepreneurship course?

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.....  
.....

7. Do you continue follow up in the time of starting a new business?

.....  
.....  
.....

-Thank you for your participation-

# **Appendix B: Interview questionnaire for women entrepreneurs**

*Conducted by:*

*Sharmin Taskin*

*Doctoral research fellow*

*Japan Advanced Institute of Science and Technology*

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This interview is conducted as a part doctoral dissertation. This research intends to explore the uniqueness of City Alo which is considered as creating shared value (CSV) attempt of City Bank for the involvement of entrepreneurship education and knowledge sharing among entrepreneurs to boost the economic value through social value.

## **Section 1: Profile of the interviewee**

1. Name of the interviewee
2. Business type
3. Educational background
4. Address of location

## **Section 2: Creating value as an entrepreneur**

1. Would you please tell us that how you became an entrepreneur with the help of City Alo?

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.....  
.....

2. How does entrepreneurship education help you to become an entrepreneur?

.....  
.....  
.....

3. Can you mention the experience of entrepreneurship knowledge sharing during the course?

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.....  
.....

4. Would you please let us know your experience about involving with City Alo?

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.....  
.....

5. Which types of difficulties are solved by City Alo in terms of starting a new business?

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.....

6. Do entrepreneurship education and knowledge sharing really beneficial in practical field?

.....  
.....  
.....

7. Do you get a spontaneous support from City Alo for your business?

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.....  
.....

### Section 3: Role in entrepreneurship

1. Have you got the opportunity of entrepreneurship because of joining City Alo facilities?

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.....  
.....

2. How could you manage the contact with City Alo to join them?

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.....  
.....

3. How do you generate the ideas of entrepreneurship?

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.....

4. Which types of benefits do you get by consulting with City Alo?

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.....  
.....

5. Does City Alo provide easily accessible capital along with new business supports?

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.....

6. What is the significance of attending entrepreneurship course under City Alo?

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.....

7. Do you get motivation by sharing business experience during the courses?

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8. How can you manage the contact with City Alo in any difficulties?

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9. Do you think that City Alo is making the way more easy to become an entrepreneur?

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10. What type of difference you find between attending and not attending course?

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.....  
.....

11. Can you get all necessary supports from City Alo to be an entrepreneur?

.....  
.....  
.....

12. What type of qualities you achieved by involving with City Alo?

.....  
.....  
.....

-Thank you for your participation-

## Appendix C: Samples of customers` journey mapping

### Catering

Customer journey mapping	Awareness	Consideration	Conversion	Onboarding	Advocacy
User Action	Research, friends, colleagues, SNS	Search various financial, nonfinancial institute and entrepreneurship support program	Select the bank for finance and entrepreneurship support	Started consulting and joining courses	Share experience, recommendation, word of mouth
Touch point	Search the website and consider their offers	Consider loan procedure and course content, payment, success story	Register the course	Increase knowledge and various entrepreneurship support	Customer reviews by small notes and story sharing on website
Pain point		Difficult to differentiate entrepreneurship supports	Everyone does not get loan	Fix up business formalities by own self	Entrepreneurs ask for follow up in anytime
Solution		Offer more precisely	Clear requirement to get all services	Establish long term support	Review practical and theoretical comparison

## Clothing

Customer journey mapping	Awareness	Consideration	Conversion	Onboarding	Advocacy
User Action	Look for solution, SNS	Search entrepreneurship support program	Select the bank for entrepreneurship support as well as finance	Joining courses and consulting about loan	Share experience, recommendation
Touch point	Going to the bank and knowing in detail	Consider course content, payment, success story in website	Apply for loan as well as course	Workshop, real-life entrepreneurship story, classwork	Customer feedback in referral website
Pain point		Requirements to grab all supports	Need eligibility for course and loan	Propose own ideas, Lengthy preparation	Entrepreneurs need to contact for support later
Solution		Offer more opportunities		Real time support	After course and after success

## Export/import

Customer journey mapping	Awareness	Consideration	Conversion	Onboarding	Advocacy
User Action	Ask friends, advertise, SNS	Search various financial, nonfinancial institute and entrepreneurship support program	Select the bank for finance and entrepreneurship support	Started consulting and joining courses	Recommending the service to other entrepreneurs
Touch point	Search the website and consider their offers	Survive in any situation by knowing the basic of business	Register the course and applied loan	Having business expansion, meet entrepreneurs and convert into customers	Customer reviews as story
Pain point		Difficult to utilize entrepreneurship supports	Maintain bank account from one year back	Need to open bank account	Need to ask for advice later
Solution		Offer more precisely	Write all pre and post requirements on website and flyer	Long term relation	Share experience after annual profit calculation

## Home decor

Customer journey mapping	Awareness	Consideration	Conversion	Onboarding	Advocacy
User Action	Ask friends, colleagues, advertise	Search various financial, nonfinancial institute and entrepreneurship support program	Select the bank for finance and entrepreneurship support	Started consulting and joining courses	Recommending the service to other entrepreneurs
Touch point	Search the website and consider their offers	Having demo experience in the field of entrepreneurship	Mixture of practical and theoretical experience	Overcome own limitations, meet entrepreneurs and convert into customers	Customer reviews
Pain point		Pre loan formalities	Fulfil all steps	Establish business in own effort	Many formalities for several feedback
Solution		Offer more shortly	Helping to generate more innovative business ideas	Customer service	Update the shared experience

## Training and fitness

Customer journey mapping	Awareness	Consideration	Conversion	Onboarding	Advocacy
User Action	SNS, billboard, friends	Search various financial, nonfinancial institute and entrepreneurship support program	Select women banking for finance and entrepreneurship support	Started consulting and joining courses	Share experience, recommendation, word of mouth
Touch point	Story sharing on SNS	Meet corporate trainers and bank experts	Using the Platform to prove own self	Interact various expert faculty members, modernizing business	Real life story sharing on SNS
Pain point		Take time	Checking business record and amount of capital	Competition for loan and course	Contacted by entrepreneurs
Solution		Offer more precisely	Clear requirement to get all services	Real time support	Visiting current condition of business

## Event management

Customer journey mapping	Awareness	Consideration	Conversion	Onboarding	Advocacy
User Action	Look for solution, SNS	Search entrepreneurship support program	Select the bank for entrepreneurship support as well as finance	Joining courses and consulting about loan	Share experience, recommendation
Touch point	Going to the bank and knowing in detail	Consider course content, payment, success story in website	Apply for loan as well as course	Workshop, real-life entrepreneurship story, classwork	Customer feedback in referral website
Pain point		Requirements to grab all supports	Need eligibility for course and loan	Propose own ideas, Lengthy preparation	Entrepreneurs need to contact for support later
Solution		Offer more opportunities		Real time support	After course and after success

## Appendix D: Definitions

Code	Definitions
Collaboration	Collaboration took place between bank and university. Bank wants to provide education to the entrepreneurs so it made collaboration with one of the private university
SME banking	Banking has special segment to provide the best banking facility to the small and medium enterprise entrepreneurs such as account, loan, security etc.
Women entrepreneur	The entrepreneurs who face lots of barriers and mostly deprived from many entrepreneurship related facilities
Screening	Entrepreneurship education goes under some selection procedure in terms of selecting women entrepreneurs for education
Socio- environment	In society and environment there are many issues which is necessary to solve and business also has some responsibility to do better for the society
Economic achievement	In the long run it is very difficult to secure success among many competitors. So to ensure economic growth in business it is necessary to think for the society and environment where the business belong
CSV strategy	Doing good for both society and business indicate a strategy where both values get importance in creating shared value
Women entrepreneurship education	The traditional way of education sometimes does not work so well to carry out the entrepreneurship activities. So, entrepreneurship education as a short course can be offered through bank to make it more effective for existing or new women entrepreneurs.
Individual task	Women entrepreneurs learn many thing by participating the entrepreneurship course such as lectures, home task etc.
Group task	Group task ensure the better understanding in solving and analyzing many cases and exercises
Individual outcome	The final outcome of the entrepreneurs indicates the how much expertise they achieved by attending the women entrepreneurship course
Entrepreneurship qualities	Entrepreneurs have some unique good qualities but by nurturing their existing condition it is possible to make them more efficient in entrepreneurship
Entrepreneurship identity	Creating identity as an entrepreneur is not so easy. So become a successful entrepreneur is important to develop and make own self eligible
Transformation	Usually business does not target the society but when business concentrate on society and its environment for the purpose of successful business then the transformation take place.
Social value	Social value target social change such as self-employment, empowerment and community development
Environmental value	Environmental value do better for ecosystem, sustainability and make the scope to utilize the resources
Economic value	Business always has the target to achieve the competitiveness by assessing more customers and maximizing profit




## Appendix E: Consent from case organization

I hereby confirm that I have reviewed the above-entitled case study in full and on behalf of the organisation in question, I provide my full permission for the case study to be published in its entirety for the life of the work in all languages and all formats by Emerald Publishing for commercial distribution.

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E-mail:	<b>fatema-zohora@thecitybank.com</b>

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Signed:	<i>Armeen Ahmed</i>
(either handwritten or insert a scanned image of your signature)	

Date reviewed & signed:	<b>August 08, 2022</b>
-------------------------	------------------------

## Appendix F: Evidence from MAXQDA analysis

### Project: example of coding

Research, friends, colleagues, SNS Search various financial, nonfinancial  
institute and entrepreneurship support program

Code: • Business transformation\Economic value\SME banking for entrepreneurs Weight score: 0

Customer journey mapping Position: 2 - 2

Area: 120 -12,000%

Started consulting and joining courses

Code: • Business transformation\Socio-environmental value\Selection for education\Entrepreneurship  
education Weight score: 0

Customer journey mapping Position: 2 - 2

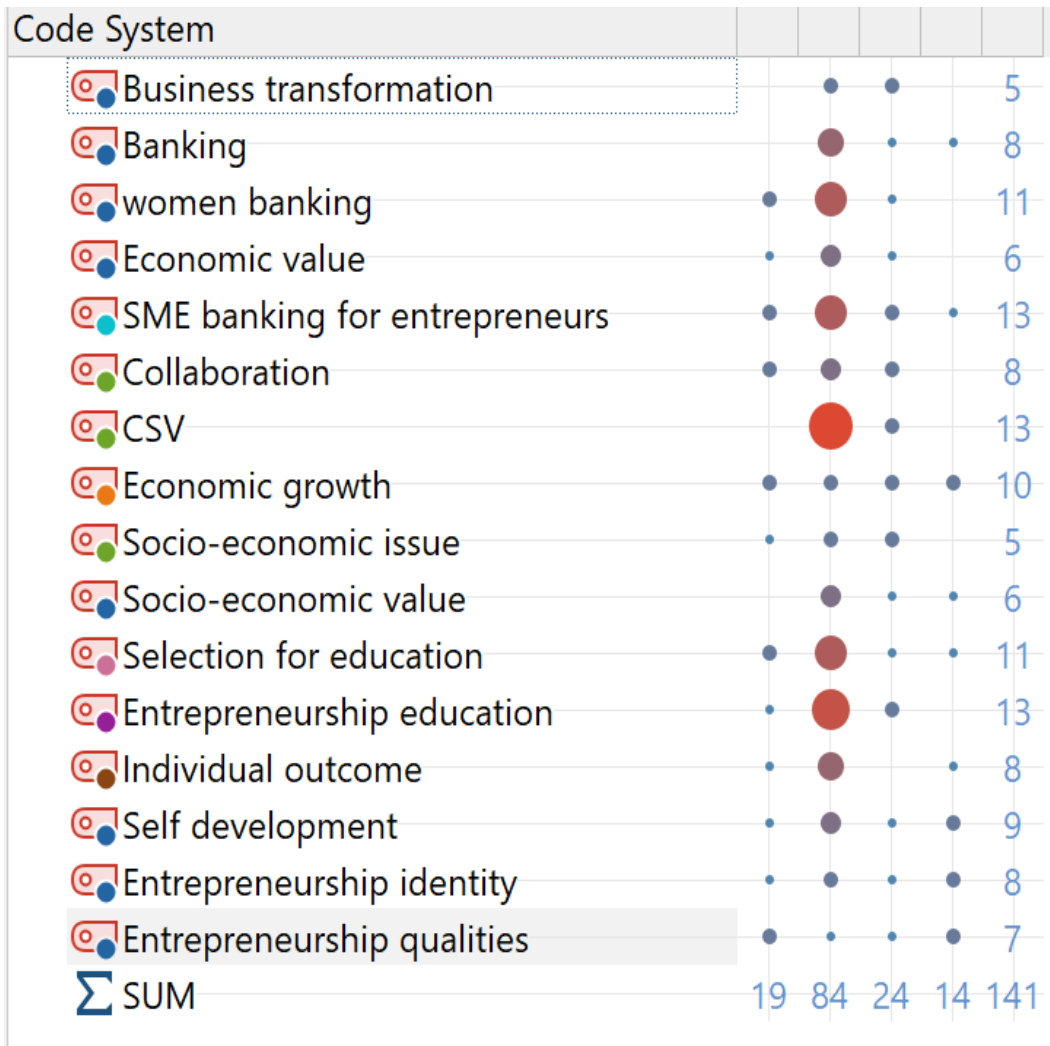
Area: 38 -3,800%

Share experience, recommendation, word of mouth

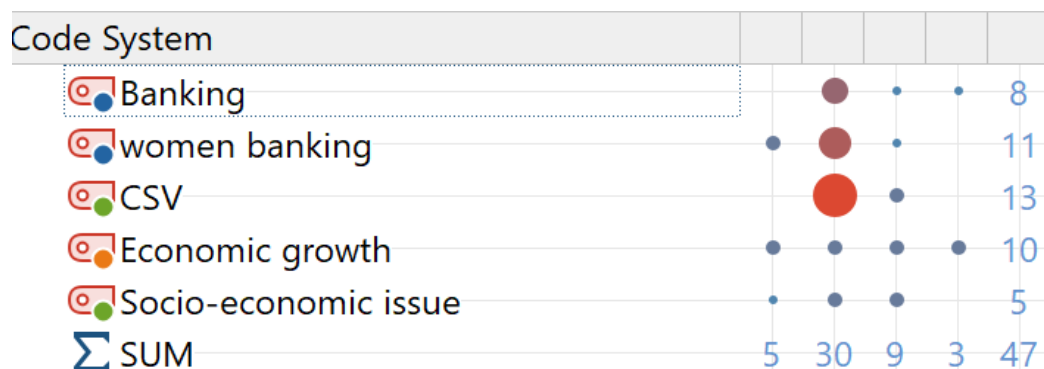
Code: • Business transformation\Economic value\SME banking for entrepreneurs\Collaboration\CSV  
Weight score: 0

Customer journey mapping Position: 2 - 2

Area: 47 -4,700%



Shows the distribution of code frequency.



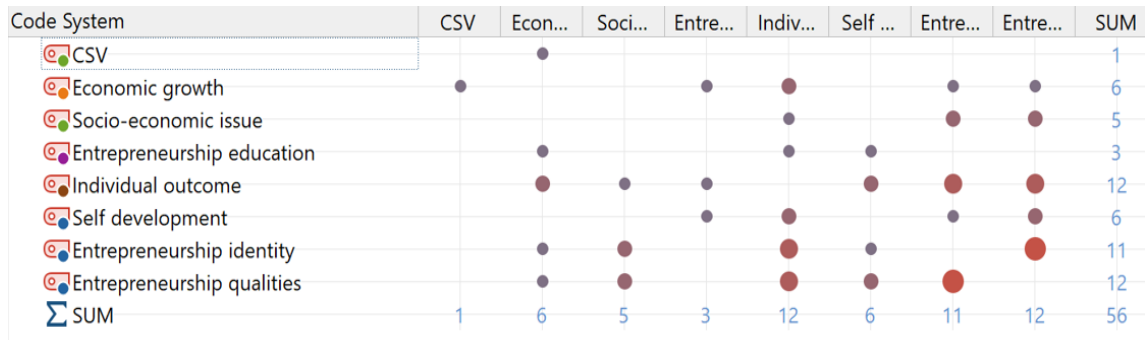
The size of the dots is determined by the frequency of banking and CSV.

Code System	Bank...	wom...	CSV	Econ...	Soci...	SUM
Banking		●				1
women banking	●			●	●	3
CSV				●		1
Economic growth		●	●			2
Socio-economic issue		●				1
$\Sigma$ SUM	1	3	1	2	1	8

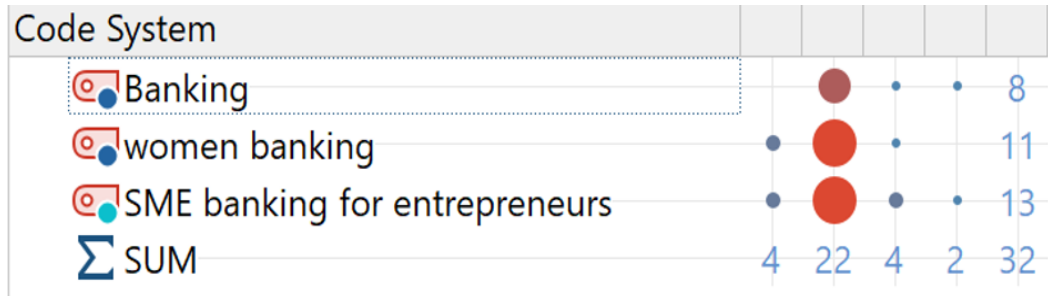
Co-occurrence of banking and CSV.



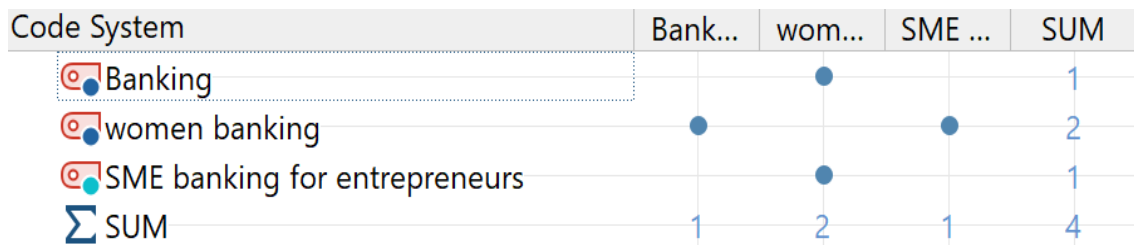
The size of the dots is determined by the frequency of CSV and entrepreneurship education.



Co-occurrence of CSV and entrepreneurship education.



The size of the dots is determined by the frequency of banking and SME banking entrepreneurs.



Co-occurrence of banking and SME banking entrepreneurs.

Code System	Busi...	Bank...	wom...	Econ...	SME ...	Colla...	CSV	Econ...	Soci...	Soci...	Selec...	Entre...	Indiv...	Self ...	Entre...	Entre...	SUM
Business transformation									•								1
Banking			•									•					4
women banking		•			•	•		•	•		•	•	•	•	•	•	17
Economic value								•									1
SME banking for entrepreneurs			•			•	•	•			•	•	•	•	•	•	19
Collaboration			•		•		•	•				•		•		•	10
CSV					•	•		•		•							7
Economic growth			•	•	•	•	•					•	•		•	•	12
Socio-economic issue	•		•		•	•	•			•			•		•	•	8
Socio-economic value							•	•						•			3
Selection for education		•	•		•		•		•			•	•	•	•	•	13
Entrepreneurship education			•		•	•		•			•		•	•		•	11
Individual outcome			•		•			•	•		•	•		•	•	•	16
Self development			•		•	•				•			•		•	•	14
Entrepreneurship identity		•	•		•			•	•		•		•	•		•	17
Entrepreneurship qualities			•		•	•		•	•		•	•	•	•	•	•	19
Σ SUM	1	4	17	1	19	10	7	12	8	3	13	11	16	14	17	19	172

### Co-occurrence of codes



## Publications

Taskin, S., Javed, A., & Kohda, Y. (2023). Creating Shared Value in Banking by Offering Entrepreneurship Education to Female Entrepreneurs. *Sustainability*, 15(19), 14475. <https://doi.org/10.3390/su151914475>

Taskin, S., Javed, A., and Kohda, Y. Promoting Entrepreneurial Mindset for Successful Entrepreneurship: An Innovative Approach in Entrepreneurship Education. *Journal of Women`s Entrepreneurship and Education*.

Taskin, S., Javed, A., and Kohda, Y. Achieving Sustainable Development Goals through Corporate Sustainability in a Private Organization. *International Journal of Asian Business and Information Management*. (under review)

Taskin, S., Javed, A., & Kohda, Y. (2023). Entrepreneurship Education From University Through Banking: A Real-Life Business Context. *The Asian Conference on Education 2022: Official Conference Proceedings*, 367–378. <https://doi.org/10.22492/issn.2186-5892.2023.30>

### Others

Taskin, S., Kohda, Y. (2019). An innovative supply chain with process innovation by entrepreneurship. The 41<sup>st</sup> annual conference of Japan creativity society, Japan.