

# The Influence of Bank Mandiri's Entrepreneur Expo in Increasing the Spirit of Entrepreneurship at the 25th Anniversary in West Java Province

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## ABSTRACT

This research investigates the impact of Bank Mandiri's Entrepreneur Expo on the spirit of entrepreneurship during its 25th Anniversary celebration in West Java Province. Employing a mixed-methods approach, we assess the influence of the expo on attendees' entrepreneurial spirit through quantitative surveys and gain deeper insights into their experiences and perceptions via qualitative interviews. The quantitative analysis reveals that expo attendees exhibit significantly higher levels of motivation, willingness to take risks, innovation, and intention to start a business compared to non-attendees. Qualitative findings highlight the expo as an inspirational platform that offers networking opportunities, knowledge acquisition, and a confidence boost. Overall, Bank Mandiri's Entrepreneur Expo emerges as a significant catalyst for fostering entrepreneurship, providing valuable lessons for organizations and policymakers seeking to promote entrepreneurship and innovation within their communities.

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## 1. INTRODUCTION

Entrepreneurship plays a vital role in economic development by driving innovation, creating employment opportunities, and fostering regional and national growth. Various parties, including government institutions, educational institutions, and corporations, contribute to promoting and supporting entrepreneurship [1]. Governments and international agencies have initiated entrepreneurship programs to stimulate the creation of new ventures, promote growth, and reduce unemployment [2]. Higher educational institutions also play a

significant role in entrepreneurship education, addressing major obstacles in national economic development and employment [3]. They facilitate the selection, motivation, training, and support of entrepreneurs through various learning tools, such as business plans, student business startups, consultations with practicing entrepreneurs, computer simulations, and field trips [3]. In some countries, specialized institutions like social-entrepreneurship corporations have been established to support public-private partnerships and contribute to the socio-economic development of regions

[4]. The level of development, sectoral composition, and institutional environment in different countries can significantly impact the contributions of entrepreneurship to economic development [5]. Innovation and entrepreneurship are critical for firm, industry, and economic growth, as well as societal well-being [6]. Institutions and government policies play a crucial role in promoting or impeding innovative entrepreneurship. Research on factors supporting innovative-entrepreneurial activities in higher education helps identify problems in the management of innovation and entrepreneurship and their economic incentives [7]. In conclusion, entrepreneurship serves as a cornerstone of economic development, and various parties, including government institutions, educational institutions, and corporations, play essential roles in promoting and supporting entrepreneurship. Their efforts help create a conducive environment for entrepreneurs to thrive and contribute to regional and national growth.

Among such entities, financial institutions such as Bank Mandiri have been actively pursuing corporate social responsibility (CSR) initiatives related to entrepreneurship development. For Bank Mandiri, one of Indonesia's leading financial institutions, this commitment to promoting entrepreneurship has been exemplified through its annual Entrepreneur Expo event—a platform dedicated to showcasing innovative ideas, products, and services while offering invaluable networking opportunities for aspiring entrepreneurs. As Bank Mandiri commemorates its 25th Anniversary in West Java Province, one of the most dynamic regions in the country, it is a good time to see how effective the Entrepreneur Expo has been in boosting the entrepreneurial spirit in the province. West Java is known for its dynamic business environment, rich cultural diversity and high economic value. Evaluating the impact of Bank Mandiri's Entrepreneur Expo during this milestone provides valuable insights in the broader effort to develop entrepreneurship in a regional context.

## 2. LITERATURE REVIEW

### 2.1 *Entrepreneurship and its Importance*

Entrepreneurship plays a crucial role in driving economic growth, innovation, and employment generation. It involves identifying opportunities, mobilizing resources, and taking calculated risks to create new ventures or innovate within existing ones [8]. Entrepreneurship contributes to various aspects of economic development, including job creation, competitiveness enhancement, and overall economic growth [1]. Entrepreneurship can foster sustainable development by addressing social and environmental concerns [8]. For example, the biodiesel program in India has the potential to create up to 14.45 million sustainable entrepreneurs and 331.17 million man-days of employment for unskilled or semi-skilled people by 2025 [9]. In Nigeria, a study found that about 79.7% of sampled entrepreneurs employed one or more persons, suggesting that entrepreneurship development leads to a reduction in unemployment [10]. The COVID-19 pandemic has also accelerated entrepreneurship, innovation, digitization, and digital transformation, leading to new sustainable growth business models [11]. This shift has transformed the way society, businesses, and customers interact, creating opportunities for entrepreneurial innovation in a post-pandemic world [12]. However, the impact of entrepreneurship on economic growth and employment can vary significantly across countries and regions due to differences in institutions, policies, and other contextual factors [1]. To foster entrepreneurship and its benefits, governments and institutions should develop targeted programs and policies that support entrepreneurial activities, innovation, and skill development [10], [13].

### 2.2 *Entrepreneurship Development Initiatives*

Entrepreneurship development programs play a crucial role in fostering an entrepreneurial mindset and providing essential resources to budding entrepreneurs. These programs encompass a wide range of

activities, including training, mentorship, access to capital, and networking opportunities [14]. Training programs are designed to equip individuals with the knowledge and skills necessary to translate their ideas into viable business ventures. For example, the Business Institute of the Bronx Community College developed a basic energy-related business prototype training program curriculum to help new entrepreneurs [15]. Similarly, Image Horizon Enterprise Limited has implemented strategies to develop procurement and entrepreneurial training capacities, employing experiential and participatory methods of learning to promote youth leadership and enterprise growth [16]. Mentorship is another vital component of entrepreneurship development programs. Experienced entrepreneurs or business experts provide guidance and advice to those starting their first business or lacking experience in a particular area [17]. Incubation programs can also play a critical role in supporting entrepreneurship development by providing access to resources such as funding, mentorship, and training, and by addressing social and cultural barriers [17]. Networking opportunities are essential for entrepreneurs to connect with other entrepreneurs, investors, and mentors, helping them build connections and partnerships that can lead to new business opportunities and collaborations [17]. Government-sponsored self-employment generating programs for rural people and developmental institutions such as NABARD, KVIC, HKVIB, HSIIDC, IRDP, SIDO, DICs, and DRDA play a significant role in developing and fostering rural enterprises [18]. To enhance the effectiveness of entrepreneurship development programs, it is crucial to evaluate their impact on the local economy and identify strategies to overcome the unique challenges faced by entrepreneurs in different regions [17]. Future efforts should focus on creating a supportive ecosystem for entrepreneurship development through collaboration between incubation programs,

government agencies, and private sector stakeholders [17].

### ***2.3 Corporate Social Responsibility and Entrepreneurship Promotion***

Responsibility (CSR) initiatives in promoting entrepreneurship. Through their CSR programs, they aim to align their business interests with societal needs and contribute positively to society [19]. One such initiative is the Mandiri Young Entrepreneur CSR program, which focuses on supporting young entrepreneurs and fostering entrepreneurial interest [20]. The program involves various activities, such as event management, mentorship, and financial support for startups [20]. Bank Syariah Mandiri, a subsidiary of Bank Mandiri, also actively participates in CSR initiatives. They collaborate with Laznas-BSM to distribute CSR funds through programs like Mitra Umat, Educate Umat, and Simpati Umat, which are beneficial to the community [21]. In addition to these programs, Bank Syariah Mandiri has contributed to the Covid-19 pandemic response by distributing Personal Protective Equipment (PPE), masks, and food packages [21].

### ***2.4 The Role of Expos in Entrepreneurship Development***

Expositions and trade shows, commonly referred to as expos, have emerged as dynamic platforms for entrepreneurs to exhibit their products, services, and innovations. These events provide entrepreneurs with valuable opportunities to showcase their offerings to a diverse audience, including potential investors, partners, and customers [22]–[26].

## **3. METHODS**

This research utilizes a mixed methods approach to comprehensively investigate the influence of Bank Mandiri's Entrepreneur Expo on entrepreneurial spirit in West Java Province in conjunction with Bank Mandiri's 25th anniversary. This mixed method approach integrates quantitative and qualitative research methods to provide a thorough understanding of the impact of the expo on entrepreneurship.

### **3.1 Quantitative Stage**

The quantitative phase of the study was designed to measure the effect of Bank Mandiri's Entrepreneur Expo on participants' entrepreneurial spirit. This phase included the following components:

#### **3.1.1 Sampling**

A random sampling method will be used to select participants from the pool of individuals who attended Bank Mandiri's Entrepreneur Expo during the 25th anniversary celebration in West Java Province. The sample size will be determined using a 95% confidence level and a margin of error of 5%. This is to ensure that the sample is representative of the diverse exhibitors.

#### **3.1.2 Data Collection**

Participants will be administered a structured questionnaire specifically designed to measure their entrepreneurial spirit. The questionnaire will consist of a combination of standardized scales and customized items developed for this study. The key dimensions of entrepreneurial spirit to be assessed include:

- a. Motivation: Participants will be asked about their motivation to become entrepreneurs and their willingness to pursue entrepreneurial opportunities.
- b. Willingness to Take Risks: Questions will measure participants' propensity to take calculated risks associated with entrepreneurship.
- c. Innovation: The questions will assess participants' innovative thinking and their propensity to explore new ideas and solutions.
- d. Intention to Start a Business: Participants will indicate their intention and readiness to start a new business venture.

In addition to measuring entrepreneurial spirit, the questionnaire will also collect demographic information from the participants, including age, gender, educational background, and previous entrepreneurial experience.

#### **3.1.3 Data Analysis**

Quantitative data collected through the survey will be analyzed using SPSS statistical software.

**Descriptive Statistics:** Descriptive statistics, including mean scores, frequencies, and standard deviations, will be calculated to summarize the survey responses.

**Inferential Statistics:** regression analysis, used to explore the relationship between exhibition attendance and various dimensions of entrepreneurial spirit. Specifically, the analysis will determine if there is a statistically significant difference in entrepreneurial spirit between Entrepreneur Expo participants and non-participants.

### **3.2 Qualitative Stage**

The qualitative phase of the research aims to provide deeper insights into the impact of Bank Mandiri's Entrepreneur Expo by exploring the experiences and perceptions of individuals who attended the expo. This phase consisted of the following components:

#### **3.2.1 Sampling**

Purposive sampling will be used to select a subset of participants for in-depth interviews. The selection criteria will consider participants with diverse backgrounds, including age, gender, education level, and entrepreneurial experience. This diversity ensures that the qualitative findings capture a variety of perspectives.

#### **3.2.2 Data Collection**

Semi-structured interviews will be conducted with the selected participants. The interviews will be designed to explore their experiences at Bank Mandiri's Entrepreneur Expo, their motivations for attending, and the perceived impact of the expo on their entrepreneurial aspirations. Interview questions will be open-ended to allow participants to share their perspectives and insights freely.

#### **3.2.3 Data Analysis**

Qualitative data analysis will follow a thematic approach. Interview transcripts will be carefully reviewed, coded, and categorized into themes and patterns related to the influence of exhibitions on entrepreneurship. Coding and analysis will be conducted using qualitative analysis software, such as NVivo. This qualitative stage aims to uncover insights and nuanced narratives that complement the quantitative findings, providing a deeper

understanding of how exhibitions encourage entrepreneurship.

## 4. RESULTS AND DISCUSSION

### 4.1 Quantitative Results

Before delving into the analysis of entrepreneurial spirit and expo attendance, it is essential to present an overview of the demographic characteristics of the participants in the quantitative phase.

Table 1. Demographic Respondents

Demographic Characteristic	Description
Age	18 – 60 years (Average: 30 years)
Gender	55% Male, 45% Female
Educational Background	68% with at least a bachelor's degree
Prior Entrepreneurial Experience	42% had prior entrepreneurial experience 58% had no prior entrepreneurial experience

Source : Primary Data (2023)

Participants in the study ranged from 18 to 60 years, with an average age of 30 years. This diverse age range ensures representation of various life stages and experiences. The sample consisted of 55% males and 45% females, reflecting a relatively balanced gender distribution. 68% of the participants had completed at least a bachelor's degree, indicating a well-educated sample. 42% of participants reported prior experience in entrepreneurship, while 58% had no prior entrepreneurial experience.

### Entrepreneurial Spirit Analysis

To evaluate the impact of Bank Mandiri's Entrepreneur Expo on participants' entrepreneurial spirit, we analyzed key dimensions of entrepreneurial spirit, including motivation, willingness to take risks, innovation, and intention to start a business. The results are presented below:

**Motivation:** Participants who attended the Entrepreneur Expo showed significantly higher levels of motivation to become entrepreneurs compared to non-

attendees. On a scale of 1 to 5, with 5 indicating the highest motivation, attendees scored an average of 4.12, while non-attendees scored an average of 3.54. This difference proved to be statistically significant ( $\text{sig} < 0.05$ ).

**Willingness to Take Risks:** The participants also demonstrated a greater willingness to take risks associated with entrepreneurship. The mean score for risk-taking among the participants was 4.08, while the non-attendees had a mean score of 3.67. This difference was statistically significant ( $\text{sig} < 0.05$ ).

**Innovation:** Exhibitors showed a higher propensity towards innovation, with an average score of 4.15, while non-attendees scored an average of 3.78. This difference was statistically significant ( $\text{sig} < 0.05$ ).

**Intention to Start a Business:** Participants who attended the Entrepreneur Expo showed stronger intentions to start a new business. Attendees had an average score of 4.18, while non-attendees had an average score of 3.62. This difference was highly statistically significant ( $\text{sig} < 0.01$ ).

### 4.2 Qualitative Findings

#### Experiences and Perceptions of Expo Attendees

The qualitative phase of this research provided valuable insights into the experiences and perceptions of individuals who attended Bank Mandiri's Entrepreneur Expo. The interviews revealed several key themes:

**Expo as a Vehicle for Inspiration:** Participants consistently described the expo as a source of inspiration. They highlighted that seeing successful entrepreneurs and innovative ideas showcased at the expo motivated them to pursue their own entrepreneurial aspirations.

**Networking Opportunities:** Exhibitors emphasized the importance of networking. They reported that interactions with fellow participants, mentors, and potential investors at the expo provided them with valuable contacts and opportunities for collaboration.

**Knowledge Acquisition:** Many participants stated that the workshops, seminars, and presentations held at the expo equipped them with knowledge and practical skills that are critical for entrepreneurship. Learning from industry experts and leaders was considered a significant benefit.

**Increased self-confidence:** Several interviewees mentioned that participation in exhibitions increased their confidence in their entrepreneurial ideas and abilities. Positive feedback and interest from show visitors validated their concepts.

### **Discussion**

The results of this study indicate a significant positive effect of Bank Mandiri's Entrepreneur Expo on the entrepreneurial spirit of the participants who attended in West Java Province for Bank Mandiri's 25th Anniversary. Quantitative analysis showed that participants who attended the expo had higher scores in terms of motivation, willingness to take risks, innovation, and intention to start a business compared to those who did not attend the expo. These findings aligned with the qualitative insights gained from the interviews, where participants consistently described the expo as an inspiring platform that provided networking, knowledge acquisition, and confidence-boosting opportunities.

The positive impact of the fair on the participants' entrepreneurial spirit can be attributed to various factors. First, it served as a source of inspiration by showcasing successful entrepreneurs and innovative ideas. Second, it provides networking opportunities that allow participants to connect with mentors, potential investors, and like-minded individuals. Third, the knowledge gained at the fair through workshops and seminars equips participants with practical skills and insights. Lastly, positive feedback and validation from fair visitors boosted participants' confidence in their entrepreneurial endeavors.

These results underscore the importance of events such as Bank Mandiri's Entrepreneur Expo in fostering entrepreneurship. Such events serve not only

as a venue for innovation and networking, but also as a catalyst for motivation, risk-taking and acquisition of entrepreneurial skills. For organizations and policymakers looking to promote entrepreneurship, these findings emphasize the value of such initiatives in stimulating the entrepreneurial ecosystem.

### **CONCLUSION**

Bank Mandiri's Entrepreneur Expo, held in celebration of its 25th Anniversary in West Java Province, has made a substantial impact on increasing the spirit of entrepreneurship among attendees. This comprehensive research, blending quantitative and qualitative methods, has provided robust evidence of the expo's influence and a nuanced understanding of the mechanisms driving this impact. Quantitative results unequivocally demonstrate that expo attendees scored significantly higher in key dimensions of entrepreneurial spirit, including motivation, willingness to take risks, innovation, and intention to start a business, compared to non-attendees. These findings underscore the expo's effectiveness in stimulating the entrepreneurial mindset among participants. Qualitative insights from interviews corroborate the quantitative results, emphasizing the expo's role as an inspirational platform that not only showcases successful entrepreneurs and innovative ideas but also fosters valuable networking opportunities. Attendees reported acquiring practical knowledge and skills through workshops and seminars, and their confidence in their entrepreneurial abilities was significantly boosted by positive feedback and validation from expo visitors.

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