

Article

Creating Shared Value in Banking by Offering Entrepreneurship Education to Female Entrepreneurs

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Abstract: Apart from less entrepreneur-friendly banking services, a lack of entrepreneurial qualities in entrepreneurs makes entrepreneurship challenging. As a result, banking experiences difficulties in accessing entrepreneurs as customers. Creating shared value (CSV) is a model for business that overcomes these socioeconomic challenges by converting social issues into three pillars: reconceiving markets and products, redefining value chains, and developing local clusters. Banking has a conservative business model in which it is difficult to simultaneously achieve the above three pillars of CSV for the three dimensions of banking, i.e., client prosperity, regional economic growth, and solutions to financial problems. This study investigated the key to the simultaneous achievement of the three pillars of CSV by aligning social issues with the value chain. We conducted a qualitative case study of City Alo in Bangladesh, a female-centered banking segment of City Bank, that offers a university-collaborated entrepreneurship education course as well as small and medium enterprise banking products to female entrepreneurs. The findings indicate that in CSV of banking, entrepreneurs are the source of economic growth and entrepreneurship education promotes client prosperity. Therefore, entrepreneurs overcome entrepreneurship barriers to achieve success in their field and the bank becomes more active by accessing many entrepreneurs as customers.

Keywords: creating shared value (CSV); banking; entrepreneurship; entrepreneurship education



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1. Introduction

Creating shared value (CSV) is the target of modern business in that it is not philanthropy in the form of corporate social responsibility but a new means of achieving economic value. CSV converts social issues into three pillars: reconceiving markets and products, redefining value chains, and developing local clusters [1]. The concept of CSV tends to take into account the social issues from which society accelerates organizational success [2]. To attain profitable management, CSV helps reduce the conflict between society and business. However, it is not possible to address all social issues through shared value solutions by an organization. Since CSV often affects the core business model, the change is not in the form of CSV but rather in the form of mainstream business. Therefore, in CSV, social issues 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 [1] stated that this is not automatically achieved. In the CSV model in banking, social and economic progress is associated with the three banking dimensions of client prosperity, regional economic growth, and solutions to financial problems [3]. According to Ilmarinen [4], client prosperity is the most suitable of the dimensions due to associated constraints and risks. Menghwar and Daood [2] suggested that CSV has different capabilities because it can focus on addressing social issues while increasing profit, but in banking, profit is earned from interest, so addressing social issues is the main concern.

Even if the three pillars of CSV can be implemented, the question is how to achieve them simultaneously. This is especially interesting for a traditional financial company

such as a bank. Apart from less entrepreneur-friendly banking services, a lack of entrepreneurship knowledge, small networking, inadequate communication, etc., make entrepreneurship challenging. As a result, banking experiences difficulties in accessing entrepreneurs as customers. This condition limits the chance of both entrepreneurs and banking of broadening their competitiveness. Business concentrates on economic success, while long-term success comes from socioeconomic involvement. Therefore, designing a framework for entrepreneurs is necessary, which in turn can bring the concept of creating shared value to banks. With the case of City Alo in Bangladesh, a female-centered banking segment of City Bank, this problem has been solved. This study investigated the key to simultaneously achieving the three pillars of CSV by analyzing the success of this case. The target is aligning social issues with the value chain. Instead of waiting for business customers who can pay interest after a certain amount of time, City Alo takes a long-range strategy of fostering entrepreneurs who can pay interest in the future. Thus, a change in thinking in the business model was necessary. The policy to be considered is to add stakeholder(s) to the value chain, expand the value chain spatially, and set a longer time horizon for earning revenue.

We pose the following question: (1) How does banking achieve CSV by promoting local entrepreneurship?

Our study will contribute to both theory and practice in various ways by describing, evaluating, and understanding various aspects of research problems. It will specifically help in gaining contextual, concrete, and in-depth knowledge of real-world phenomena. We investigated the case of City Alo and explored its key characteristics. We conducted a thematic analysis and developed theoretical dimensions from thematic codes. We also administered a semi-structured questionnaire to conduct interviews with City Alo officials and entrepreneurs. We found that City Alo successfully aligned social issues with the value chain. The bank focuses on special customers, i.e., female entrepreneurs, as social value because women are usually under-represented regarding financing. Entrepreneurship education is offered to female entrepreneurs, which helps in providing them opportunities. This process enables banks to earn income from banking services. By analyzing the strategy of City Alo, we revealed the CSV of City Bank. We developed a prospective framework that any organization would find useful in CSV.

The paper is structured as follows: We first review the literature on banking and female entrepreneurship, entrepreneurship education, CSV, and using CSV as a strategic process. We then describe our research method and present our findings on achieving CSV in banking by offering entrepreneurship education to female entrepreneurs. We conclude by discussing theoretical and practical implications, limitations, and future directions.

2. Background

2.1. Banking and Female Entrepreneurship

Many entrepreneurs find banking functions difficult due to resource limitations and a lack of experience but are interested in entrepreneurship because of flexibility and independence in a career rather than wealth and stability [5]. Factors such as operational and financial management and personal skills affect the success or failure of an entrepreneur [6]. Therefore, a proper banking framework is necessary for commercial banks that provide credit as well as the necessary entrepreneurship support [7]. Entrepreneurship can be supported through education, networking, etc. [8]. Banking is important in restructuring economic, social, and market conditions through financing entrepreneurship. To improve banking facilities, it is necessary to make these facilities accessible to entrepreneurs. Therefore, teaching entrepreneurship can be beneficial because such education can make people confident and help them build a fundamental base as entrepreneurs [9]. Many people are unaware of the fundamentals of business and less confident in establishing businesses, so such education programs encourage them to become entrepreneurs [10]. A number of financial and non-financial organizations are also trying to support female entrepreneurs by helping them build skills through training, meeting, selling, etc. [11]. Responsible banking

takes an inclusive approach and aims to develop sustainably by creating natural and social capital along with stakeholder value [12,13]. Regarding corporate social responsibility as well as CSV, Bangladesh Private Commercial Banks are reviewing and identifying core products and services concurrently for both banks and society. They have also identified the factors that limit CSV and have concentrated on services, products, markets, and the value chain to increase their capacity [14].

2.2. Entrepreneurship Education

Entrepreneurship education has become an important part of business education. In some cases, those who have experience in entrepreneurship programs attained success in business [15,16]. Several universities offer entrepreneurship courses in which established and beginning entrepreneurs can interact with instructors [17]. Higgins et al. [18] suggested deepening the mental construct of educational participants for long-term reflection. Certain technical aspects must be learned to be a successful entrepreneur, such as marketing, accounting, cash flow, and inventory management [6]. In the current system of entrepreneurship education, training and experiential learning are achieved through sharing experiences. Therefore, entrepreneurial learning is an experiential learning process in which knowledge is developed through thinking, reflecting, and acting [19]. Work-integrated learning is the application of theory for practical implementation, which is related to the acquisition of developmental skills [20]. Entrepreneurship education should involve the dynamic life experiences and struggles faced by many entrepreneurs [10]. It can be acquired through experience sharing, interactive conversation, and story sharing [21,22]. Practicing through challenges balances the entrepreneur's identity with the broader entrepreneur community [23]. Several studies have ensured the significant role of entrepreneurship education in accelerating entrepreneurship intention where many female entrepreneurs successfully overcome entrepreneurship challenges [24,25].

2.3. Creating Shared Value

CSV is a new revenue model that contributes to society and economy [26]. Organizations are targeting CSV as important in improving innovation, reducing negativity, and increasing profitability [27]. This leads to success for business firms in making them competitive, leading to a win-win situation for society and firms [28,29]. For businesses to survive, CSV must be socially responsible enough to bring about competence in business [30]. CSV contributes to society and economy by deriving value for organizations [31]. Therefore, CSV is an effective means of sustaining a business without losing profit [32]. According to Wu and Wu [33], 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 [34]. Saenz [35] noted that shared value clarifies the strategic concept of CSV through outcomes and manners where several big industries also demonstrate the importance of CSV indicating sustainable development goals. According to Hassanli and Williamson [36], sharing accommodation firms can contribute to sustainability via CSV through the adaptation of their products, resulting in value creation for stakeholders, the local community, and businesses in that region. The integration of sustainable community connections into human resource practices in multinational organizations has become important in value creation, where organizations discover new opportunities by focusing on community needs [37]. Therefore, human resources and the establishment of shared values in society expand the understanding of the process [38]. Successful CSV competencies of chief executive officers 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 significance, and effective role help achieve CSV compared with altruistic and behavioral qualities [39]. Corporate research has concentrated on US companies because the US is important in the global economy and corporate world. While the importance of the US economy is acknowledged globally, investigating other countries is necessary. Some

nations have made significant changes in their global business strategies to achieve success, where corporate CSV and corporate social responsibility (CSR) increase productivity and work engagement [40].

2.4. Using Creating Shared Value

Companies sometimes consider social responsibility as a barrier to progress. The intrinsic aims of public companies is profitability and entrepreneurship, which may limit social benefit [41]. Therefore, public companies have to maximize social value while benefitting both industry and society. CSV helps both society and businesses create strategies to achieve social value by benefitting society while achieving profitability [42]. Khurshid and Snell [43] mentioned that the contradiction between commercial ambitions and social interest creates bottlenecks and limits CSV. CSV can help address chronic social issues but is limited in implementation, i.e., maintaining short-term goals and transformative changes are restricted. Legislation for responsible business practice and diligence can help organizations [44]. According to Cuevas Lizama and Royo-Vela [45], social consequences, organizational culture, and personal beliefs are taken into account when firm managers look at internal determinants where networking and innovation are viewed as moderating factors.

We targeted CSV for banking and considered it as a for-profit socially responsible strategic process [2]. City Alo attempts CSV by focusing on entrepreneurship through education. Figure 1 shows that City Alo includes a broad range of activities, as well as CSV, to ensure that no opportunities and potential activities are left behind to improve the lives of female entrepreneurs. Entrepreneurs are the source of economic growth in banking; thus, they are able to receive entrepreneurship education through City Alo, helping it achieve CSV.

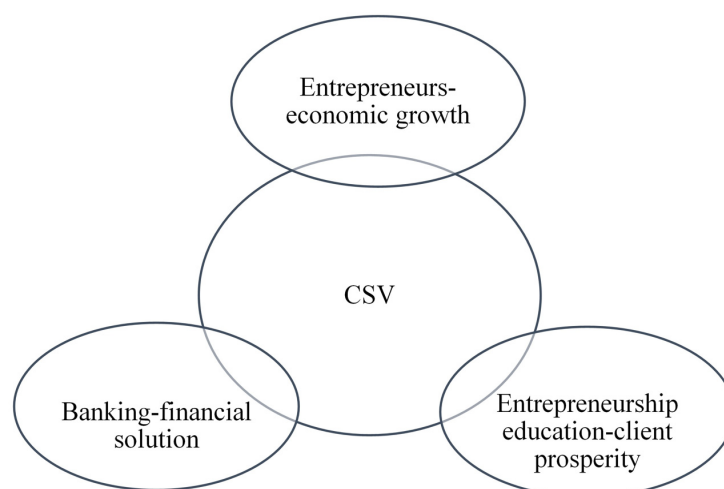


Figure 1. CSV in banking.

3. Methodology

3.1. Strategy

The research strategy we used was a case study approach, which is an approach to develop an in-depth understanding of a relatively unexplored area [46]. Yin [47] identified three conditions to determine the research type: the research question, degree of the investigator's control, and focus on contemporary events. Yin also argued that the case study method is appropriate when the question of how or why is being posed and when the researcher has less control over the event. Merriam [48] suggested that a case study should focus on the process rather than outcomes. Eisenhardt and Graebner [49] argued that a case study is an appropriate and valid method with distinctive characteristics that make it applicable to various types of investigations, helping to build the theoretical construct. Maxwell [50] noted that qualitative research is helpful in understanding participants'

experiences, the context under which they act, and the influence on their behavior and the behaviors of those around them. Qualitative research is a helpful tool for understanding the socio-historical context in which we live [51]. We conducted a qualitative case study by taking an inductive approach rather than testing a hypothesis. We also conducted a thematic analysis using MAXQDA software, version 2022. A semi-structured questionnaire was administered to conduct interviews, and an observation and a secondary data analysis of the case organization were conducted.

3.2. Case Organization

City Alo started in March 2019 as a female-centered banking segment of City Bank. City Alo service points are found in many accessible places where female customers can take advantage of banking services and take part in necessary discussions. In addition to conventional banking, City Alo collaborated with private universities in Bangladesh, e.g., North South University, American International University-Bangladesh, and Chittagong Independent University. Through this collaboration, a ten-week entrepreneurship course was developed for prospective female entrepreneurs. City Alo has also collaborated with many organizations to offer entrepreneurship-related workshops.

3.3. Interview Participants and Data Collection

Case study research requires detailed data to be collected from multiple sources including observations, interviews, documents, and archival records. According to deMarrais and Lapan [52], regarding interviews, both the researcher and interviewee have a focused conversation on questions for broader understanding. We used two types of data: primary and secondary. For primary data, we planned interviews, and for secondary data, we analyzed web data and journals. Table 1 summarizes the interviews conducted with entrepreneurs who participated in the entrepreneurship course through City Alo in Bangladesh and also with City Alo officials. We used a semi-structured interview strategy. We interviewed 28 individuals: 20 entrepreneurs and 8 City Alo officials. The interviews were conducted from August to October 2022. There was one interview per person, lasting 30 min on average.

Table 1. Interview participants.

| (a) City Alo Enrolled-Entrepreneurs | | | | |
|--|-----------------------------|------------|-------------------|------------------|
| Entrepreneurship | No. of Entrepreneurs | Age | Background | Education |
| Catering | 2 | 34 | Private service | Bachelor |
| | | 28 | Teacher | Masters |
| Clothing | 2 | 24 | Student | BBA |
| | | 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 |
| | | 35 | Teacher | Masters |
| Jewellery | 2 | 40 | Housewife | Bachelor |
| | | 28 | Call center | Higher secondary |
| Training and fitness | 2 | 30 | Student | Masters |
| | | 42 | Entrepreneur | Bachelor |
| Event management | 2 | 22 | Entrepreneur | Bachelor |
| | | 26 | Private service | Masters |
| Export/import | 2 | 45 | Family business | Higher secondary |
| | | | | secondary |

Table 1. Cont.

| (a) City Alo Enrolled-Entrepreneurs | | | | | |
|-------------------------------------|------------------------|------------------|------------------------------------|-----------|-----------|
| Entrepreneurship | No. of Entrepreneurs | Age | Background | Education | |
| Consultancy | 2 | 38 | Freelancer | Bachelor | |
| | | 25 | Student | Masters | |
| | | 32 | accountant or chartered accountant | CA | |
| Total | 20 | | | | |
| (b) City Alo Officials | | | | | |
| Division | Location | Position | No. | Age | Education |
| City Alo: Dhaka | Head office, Gulshan | Retail banker | 2 | 35 | MBA |
| | | | | 32 | Masters |
| | | City Alo officer | 2 | 28 | Masters |
| | | | | 30 | MBA |
| | | SME banker | 1 | 40 | Masters |
| City Alo: Chittagong | Branch office, Agrabad | Retail banker | 1 | 38 | MBA |
| | | City Alo officer | 2 | 27 | MBA |
| | | | | 36 | Masters |
| Total | | | 8 | | |

4. Analysis

A thematic analysis was conducted for the final analysis. A thematic analysis is conducted to search for the theme behind a particular phenomenon [53] and requires further interpretation from researchers as well as many implicit and explicit words and phrases that are interpreted by them. Software is used to represent themes for further analysis [54]. We carried out all coding using MAXQDA [55]. Five steps were taken to obtain results. The first step involved developing codes from interview data to obtain themes and theoretical dimensions accordingly. We conducted a matrix analysis by using the codes and used a SWOT (strengths, weaknesses, opportunities, and threats) analysis to find the position of female entrepreneurship education within the strategy of City Alo's banking. The second step involved conducting an analysis by using creative coding to reveal the type of entrepreneurship education. The third step involved selecting the most used words in a word cloud. The most used words helped us understand what female entrepreneurs gained from their entrepreneurship education. The fourth step involved using data triangulation and observing the business activities of female entrepreneurs. We also conducted a survey of the documents, brochures, webpages, etc., of City Alo to discover how banking transforms from conventional to socially responsible. The fifth step involved analyzing the strategy of the City Alo framework, which revealed the CSV of City Bank through offering entrepreneurship education to female entrepreneurs.

5. Findings of Case Analysis

5.1. Considering Entrepreneurs by Banking

Due to their experience with entrepreneurs and knowledge regarding entrepreneurship demand, City Alo collaborates with universities and screens applications of interested applicants to direct them toward any suitable partner university for the entrepreneurship course. Through the City Alo system, City Bank provides entrepreneurship education as well as credit. From this education, entrepreneurs learn about business, licensing, income tax, transportation, accounting, marketing, management, etc., which supports them in networking and knowledge sharing regarding entrepreneurship. City Alo's female banking is preferred by entrepreneurs because it enhances knowledge and increases accessibility

to entrepreneurship. These entrepreneurs are also considered customers of City Bank. Therefore, they accelerate its business growth. A City Alo official stated:

Entrepreneurs are heading in the same direction, so special criteria are necessary to secure a good self-employed career [...]. Most of the funding is covered by the bank and the rest is charged to the entrepreneurs as course fees. Our bank determines social problems, thinks of solutions, and converts those solutions into a business [...].

[City Alo official: interviewee 1]

Figure 2 shows the results of the matrix analysis we conducted using a SWOT analysis of City Alo. We found many strengths and opportunities by which City Alo supports entrepreneurship through their course as a source of banking growth for City Bank. This framework includes entrepreneurs as customers and entrepreneurship education as developmental qualities to support entrepreneurship for deriving banking-business value.

| | |
|---|--|
| <p>Strengths</p> <ol style="list-style-type: none"> 1. Offering entrepreneurship education 2. Collaboration with university 3. Conducive atmosphere 4. Providing scope to nurture qualities 5. Entrepreneur-friendly banking 6. Well organized framework 7. Relation with entrepreneurs | <p>Weaknesses</p> <ol style="list-style-type: none"> 1. Current system is customized 2. Time consuming 3. Increasing cost |
| <p>Opportunities</p> <ol style="list-style-type: none"> 1. Meeting entrepreneurs 2. Increasing customers 3. Offering various small and medium enterprise (SME) products 4. Using university for education 5. Better communication 6. Socio-environmental contribution 7. Competitive position | <p>Threats</p> <ol style="list-style-type: none"> 1. Competitors in SME banking 2. Entrepreneurs may misunderstand it as profit maximization 3. Hamper core activities |

Figure 2. SWOT analysis of City Alo.

5.2. Providing Entrepreneurship Education

Due to the collaboration between the bank and universities, various stakeholders such as academic instructors, experienced corporate employees, and successful entrepreneurs are willing to contribute as mentors in the entrepreneurship education course. The course focuses on four basic activities: (1) offering more effective entrepreneurship-focused education compared with that provided by educational institutions; (2) workshops to provide real-life experience for entrepreneurship, which ensures an interactive entrepreneurship environment; (3) considering successful entrepreneurs as role models to help inspire others in establishing and running a business successfully; and (4) various external sources offering knowledge, contacts, and networks to carry out entrepreneurship activities. This course focuses more on contextual issues and business opportunities than traditional education. One entrepreneur said the following about the benefits of entrepreneurship education:

There is a scope to understanding and consulting about one's limitations [...]. Gaining capabilities enables us to find challenges and solutions. By analyzing [...] risks and problems through entrepreneurship education, we find possible real-business solutions to start and survive as a business.

[Entrepreneur: clothing]

These entrepreneurs consider their current perceptions and remain open to the view of others so that they can be critically aware of the inconsistency of their own perceptions. The City Alo course works as an accelerator where practicing business models and generating new business ideas help in gaining experience as an entrepreneur. Entrepreneurs use

their skills and prepare new systematic ways to develop a pattern of action. Listening to successful stories is a form of inspiration, and learning from failure serves as a reminder of possible mistakes where assignments and analysis are used to build confidence.

5.3. Developmental Qualities for Entrepreneurship

Female entrepreneurs discuss their business and social affairs as well as exchange ideas, experiences, and personal knowledge to solve problems and obtain ideas from others regarding their business. They acquire self-efficacy, knowledge, and take action to achieve goals. Increasing the chances to meet many entrepreneurs increases the chances to have more connections and networking. Having many contacts provides an opportunity to connect with corporate employees and obtain a large amount of information and prospective customers. We observed collective innovation in entrepreneurship activities and strategies for self-employment among the City Alo entrepreneurs. These entrepreneurs can think collectively to solve problems by proposing alternatives to gain better judgment for selecting an area of entrepreneurship. Entrepreneurship education covers idea generation, innovation, etc., but entrepreneurship development involves self-employment as well as managing necessary entrepreneurship characteristics, which are also gained through the City Alo course. Entrepreneurship education helps in removing social barriers and developing an identity within educational settings.

The net income profit or ratio is the leftover money when a business deducts its expenses from its revenue. We considered this metric for understanding value. A decent profit margin varies per business and can be influenced by a number of factors, but as a general guideline, a 10% net profit margin is considered average, a 20% margin is considered excellent, and a 5% margin is low. As shown in Table 2, we asked the 20 entrepreneurs enrolled in the City Alo course about their success in business and found that 65% were successful with an around 20% excellent net profit margin, 25% were moderately successful with an around 10% average profit margin, and 10% were not successful with an around 5% low profit margin.

Table 2. Success levels of City Alo-enrolled entrepreneurs.

| Successful | No | Moderately Successful | No | Not Successful | No |
|----------------------|-----|-----------------------|-----|----------------------|-----|
| Catering | 2 | Jewellery | 1 | Training and fitness | 1 |
| Clothing | 2 | Consultancy | 1 | Jewellery | 1 |
| Bakery | 1 | Dry fish | 2 | | |
| Export/import | 2 | Bakery | 1 | | |
| Consultancy | 1 | | | | |
| Home decor | 2 | | | | |
| Event management | 2 | | | | |
| Training and fitness | 1 | | | | |
| Total = 20 | 13 | | 5 | | 2 |
| Percentage = 100% | 65% | | 25% | | 10% |

5.4. Banking Business Transforms from Traditional to Socially Responsible

City Alo is not just a simple educational collaboration between a bank and universities; it ensures an opportunity to the entrepreneur where entrepreneurs generate their business ideas and make them feasible by themselves. Female entrepreneurs not only get the chance to communicate with other entrepreneurs but also share their opinions to expand their businesses. They gain financial, social, and personal advantages by pursuing self-employment options where successful entrepreneurship creates significant changes in the standard of living. By working as an entrepreneur, they learn about daily business activities as well as capture new skills and knowledge to enhance their confidence and capabilities. Female entrepreneurs become economically independent and build the quality to live a decent life. Financial solvency gives them the right to create working opportunities for other people. As a result, female entrepreneurs achieve recognition in society. Entrepreneurship emerges

around the use of resources and techniques where these educated entrepreneurs always have a high chance of achieving success in entrepreneurship. One entrepreneur stated:

My identity became stronger as an entrepreneur, and I have enough savings and investment, etc. By creating scope in income-generating activities, I have an independent and self-motivated career. I am financially solvent and can run the business in a better way [...].

[Entrepreneur: export/import]

Community development means that people in the community contribute to extend opportunities, which can bring about social change. In this sense, City Alo entrepreneurs contribute to society. The entrepreneurs overcome barriers and seek opportunities for entrepreneurship after receiving an education in it. These educated entrepreneurs help build an ecosystem. Entrepreneurs establish and operate their businesses within a nation, so their businesses are related to national values, where they also give priority to environmental sustainability, so it is assumed that this results in achieving CSV, which is effective for a sustainable global environment. By contributing to social welfare, City Alo entrepreneurs improve local procurement and resource utilization to achieve environmental sustainability. This is the idea one of the City Alo officials valued:

We targeted all types of prospective women; service holders, housewives, professionals, and established entrepreneurs [...]. City Alo offers an educational environment where they can talk in a friendly atmosphere to think more about entrepreneurship [...]. So, by prioritizing women entrepreneurs, the bank has targeted [...] to reach society and to become more profitable.

[City Alo official: interviewee 2]

Educated entrepreneurs contribute to society and the environment, so City Alo targets entrepreneurship to achieve CSV; increase revenue; and provide reliable, secure, quick, and low-cost services to people already banking with City Alo and those who are not. Banks generate profits from banking services, so an increasing number of educated entrepreneurs do better in the field of entrepreneurship and access many banking services, which improve banking revenue. City Alo places more importance on long-term orientation, leadership, innovation, and social responsibility along with perseverance, prudence, moderation, and geosocial development, which impact society and the economy and lead to the resilience necessary to achieve corporate success. Table 3 lists our aims to increase understanding of how banking achieves CSV by considering the City Alo case. The possible difference between social value and economic value contributes to the discussion of CSV on the basis of the three pillars of CSV [1].

Table 3. Assessing case organization with three 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 benefits. This framework is related to regular business functions, which are aimed at increasing the bank's competitive advantage. |
| 2. | Social issues related to value chain | The City Alo case places importance on entrepreneurs and maintains relations between key entrepreneurs and the small and medium enterprise (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 female 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 the bank to receive entrepreneurship support, so it becomes a means of increasing customers for the bank. |

5.5. Creating Shared Value for Banking

Banking is often faced with a lack of customers and profits, and entrepreneurship is difficult to access because of several limitations. Therefore, when entrepreneurs obtain the necessary entrepreneurship education through a bank, they are able to overcome barriers to running a business, and the bank finds a new means of generating revenue. This strategy of City Alo increases their entrepreneurial and banking competitiveness by giving priority to entrepreneurship. Support in entrepreneurship through entrepreneurship education helps entrepreneurs build their entrepreneurship skills and increases the number of successful entrepreneurs, which leads to growth in the banking business in a socially responsible manner. Because of entrepreneurship support and development, more people are interested in entrepreneurship, which increases self-employment and socioeconomic development. The bank considers entrepreneurs as customers, i.e., by opening accounts, making transactions, taking short- and long-term loans, and paying interest, thus moving banking from being more passive to becoming more active.

Figure 3 shows that City Alo is achieving CSV because City Bank targets female entrepreneurship through collaboration with universities to provide an educational course for entrepreneurs and maintains relations between key entrepreneurs and the small and medium enterprise (SME) function of the bank. 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.

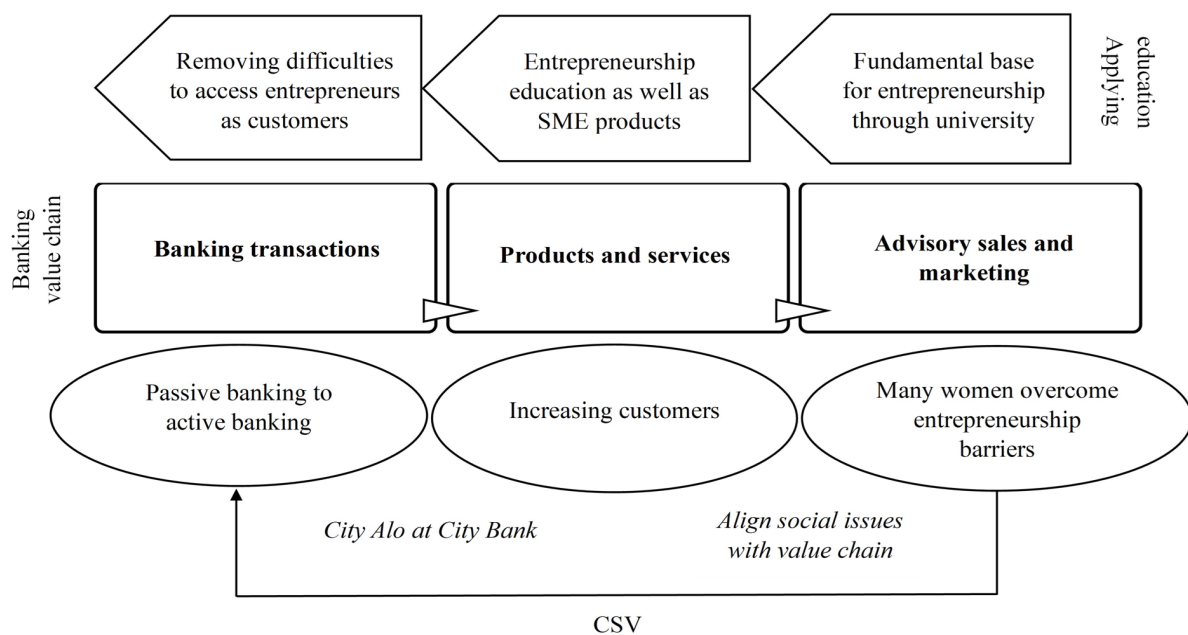


Figure 3. CSV in banking by offering entrepreneurship education to female entrepreneurs.

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

BRAC is an international development organization based in Bangladesh. The BRAC Bank established BRAC TARA, a female-centered banking segment that offers different types of entrepreneurial banking facilities. BRAC TARA is a 360-degree, all-inclusive female banking service in Bangladesh. It provides financial services to women of various ages,

professions, and backgrounds and is a one-stop shop for all types of banking products for women, e.g., savings, 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. However, City Alo is becoming more popular because it offers educational benefits through several universities and related opportunities in one platform.

6. Discussion and Conclusions

6.1. Theoretical Implications

Through CSV, City Alo achieved their goal, and the female entrepreneurs gained prosperity through the necessary entrepreneurship education. Although CSV was developed in academia, our findings indicate its practicality in the banking sector. By adapting the research by Porter and Kramer [1] as well as Bockstette et al. [3], we extended CSV to banking. Therefore, City Bank changed its mindset and its business model by offering education through university collaboration to recruit entrepreneurs as customers [56,57]. The bank does not have to keep waiting for customers; rather, entrepreneurs come to the bank to receive entrepreneurship support through entrepreneurship education, so the bank has become more active. Small to medium business owners face challenges to obtain working opportunities because of the difficult nature of business [58]. City Alo supports the development of female entrepreneurs who would normally lack opportunities due to less capability, a lack of available services, etc. [59]. City Alo provides an opportunity for women to enroll in their course, providing idea generation and marketing, behavioral, and accounting education specifically for entrepreneurs [60]. Both established and prospective entrepreneurs can take part in this course to run their businesses confidently [61].

City Alo has successfully aligned social issues with the core value chain. This strategy targets financing female entrepreneurs as social value by providing entrepreneurship education [41]. The process helps increase bank income by generating more profit from many female customers. Change occurs in creating business value that permits a longer time horizon for earning revenue [43,44]. It is appreciated when organizations consider a society that depends on organizational contribution to make life easier. Thus, a suitable way to reduce the conflict between society and business and gain trust for a greater sustainable outcome is necessary. [42,45]. Sometimes, a business damages their image and society's trust, so it is better to try to gain trust by concentrating on the value of society and business [35,38]. CSV, through considering entrepreneurship education, is incorporated by banks to increase their reputation, loyalty, and acceptance of innovation and is expected to decrease their negative perception from society [36,40]. City Alo started working hard to show more interest in society, so economic viability minimizes its negative impact on society [31].

6.2. Practical Implications

Entrepreneurship education through banking creates an opportunity for women to develop as entrepreneurs [62]. Entrepreneurship is not an innate quality; female entrepreneurs need to receive the necessary education to become entrepreneurs within a framework that is helpful for them to overcome barriers to entrepreneurship [63] since they are often deprived of accessibility and proper knowledge [64,65]. The City Alo case provides a platform in entrepreneurship for increasing knowledge, networking, creativity, and innovation through entrepreneurship education provided by people in various fields rather than only by business experts. Veras [66] showed that skills-based training and a lack of funding for entrepreneurship are important. The female banking segment is improved by collaborating with partner universities where entrepreneurship education is offered as well as SME products, which ensures the competitiveness of entrepreneurs and enables them to generate their own business ideas [67]. The entrepreneur is engaged in their education, which is different from traditional teaching methods. Through this type of education, entrepreneurs

contribute to society. By taking part in income-generating activities, women have the opportunity to become more independent [68,69]. Entrepreneurship can create significant changes in society by increasing industriousness, innovation, and market formation [70].

6.3. Concluding Remarks

We conclude that City Alo successfully aligns social issues with the value chain and addresses the issues while making a profit. We revealed that entrepreneurship education is a vital driver in improvement banking. This has created a substantial positive change in society. City Alo identifies female entrepreneurs as an increasingly important group involved in policy measures to support the economic and social situation of society. Entrepreneurship education through banking evolved with resource utilization and strategies for women to be able to control their financial and social lives. The CSV of City Alo has affected banking and entrepreneurial competitiveness by giving priority to entrepreneurship, where social and environmental issues are the significant sources to achieve economic value. This bank changed its conservative business system and accesses more entrepreneurs as customers. The bank does not need to wait for entrepreneurs, and entrepreneurs can receive the necessary support. Therefore, providing entrepreneurship education, empowering women in entrepreneurship, creating job opportunities, and accessing markets can be the basis for achieving CSV in any service sector to promote sustainable business.

6.4. Limitations and Future Directions

There are limitations to this research. We focused on a case organization for which competitors have started to appear in the market. Therefore, other organizations should be considered to validate the effectiveness of our research. The case organization, City Alo, is a female-centered banking segment of City Bank that operates in the private banking sector; thus, our research should be applied to other sectors. For future work, quantitative analyses will be conducted to determine how CSV contributes to improving business and society.

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