

# **Entrepreneurial Mindset and the Success of Minority Entrepreneurs in Arkansas**

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*This research contributes to the literature on entrepreneurial mindset by evaluating its relationship with the success of minority entrepreneurs in Arkansas. To develop a measurement of an entrepreneurial mindset, this study relies on a questionnaire that scores characteristics commonly associated with the mindset of an entrepreneur. An entrepreneurial mindset includes a focus on entrepreneurial leadership and orientation skills. This mindset comprises traits such as passion, persistence, vision, proactiveness, innovation, and risk-taking. This way of thinking can influence the way an entrepreneur develops strategies, completes projects, and forms business ventures. After analyzing input from minority entrepreneurs in Arkansas, this article finds limited evidence of an association between an entrepreneurial mindset and the success of minority entrepreneurs in Arkansas. The evidence mostly points to demographics and education levels as the predictors of entrepreneurial success.*

*Keywords: entrepreneurial mindset, passion, persistence, vision, proactiveness, innovation, risk-taking, success of minority entrepreneurs*

## **INTRODUCTION**

Entrepreneurs have been vital contributors to local, state, and national economies (Decker, Haltiwanger, Jarmin, & Miranda, 2014; Arthur & Hisrich, 2011). During the 21st century, the economic growth of the U.S. has stemmed largely from entrepreneurship. It is the driving force that creates a society of self-supporting individuals and a growing economy (Strom, 2007). Entrepreneurship may well be the primary avenue for individuals to improve themselves and create job opportunities for others (Bates, Jackson & Johnson, 2007). Entrepreneurship is a vital part of the economy at all levels, from small local cities to state and national levels. In terms of economic impact, entrepreneurship is viewed as one of the

most important components of economic activity and is moving to the forefront of the strategies employed to promote and encourage long-term economic development (Wennekers & Thurik, 1999; Zoltan, Sameeksha, & Jolanda, 2008).

The gains and achievements of minority entrepreneurs can play a significant role in job creation. Though entrepreneurship is recognized as a powerful force and minority entrepreneurs have played a role in economic growth, the contribution of minorities remains relatively small. There is a need to study ways to provide opportunities to increase the success of minority entrepreneurs.

One often-discussed determinant of entrepreneurial success is a mindset. Successful entrepreneurship demands risk-taking while hoping to make a profit (Kao, Kao, & Kao, 2002). An entrepreneurial mindset (E.M.) is the ability to sense, act, mobilize, and take risks during uncertain conditions beyond the current knowledge or circumstances (Haynie, Shepherd, Mosakowski, & Earley, 2010). E.M. emphasizes innovation and risk-taking during business ventures. Entrepreneurs with an entrepreneurial mindset can readjust, assess, and process uncertain decisions that lead to entrepreneurial success. This study examines the influence of the entrepreneurial mindset of minority entrepreneurs in Arkansas and whether the presence of an E.M. influences success.

## LITERATURE REVIEW

According to the U.S. Small Business Administration, minorities are more likely to be employees rather than business owners (SBA, 2015). With relatively fewer minorities engaging in business ownership (i.e., entrepreneurship), there is less of a chance for a virtuous cycle of business ownership developing through future generations of minority children. In 2013 (SBA, 2015), African Americans represented only 7 percent of business owners while making up 13 percent of the population. Hispanics represented 10.6 percent of business owners, with a total population percentage of 17 percent. Of the recognized minority groups in the United States, Asians were the only group close on par with the percentage of business owners mirroring the percentage of the population at large (4.3 percent and 4.9 percent respectively).

Only within the last decade or so have scholars begun to acknowledge the entrepreneurial mindset. According to Davis, Hall, and Mayer (2016), Entrepreneurial Mindset (E.M.) is viewed as an assemblage of intentions, expertise, and believed practices that make a distinction between entrepreneurs and non-entrepreneurs. A person with an E.M. is often fixated on the improvement of processes, goods, and services (Putta, 2014). The entrepreneur also considers current conditions, tactics, organizational plans, and communication processes (Covin & Slevin, 2017, Haynie, Shepherd, Mosakowski, & Earley, 2010; Ireland, Hitt, & Sirmon, 2003; Priem, Love & Shaffer, 2002). An entrepreneurial mindset influences a person's behavior toward entrepreneurial undertakings and outcomes.

Other research describes E.M. as the ability that entrepreneurs possess to quickly react, mobilize, and organize resources using multiple strategies (Davis, Hall, and Mayer, 2016; Haynie, Shepherd, Mosakowski, & Earley, 2010; Ireland, Hitt, & Sirmon, 2003; Priem, Love & Shaffer, 2002). An entrepreneur with an ability to detect possibilities of future events may outperform others unable to do so (Davis, Hall, and Mayer, 2016; Hoskisson & Busenitz, 2002; Priem, Love & Shaffer, 2002). Thus, EM can contribute to competitive advantage and is necessary for creating wealth and new ventures (Ireland, Hitt, & Sirmon, 2003; Miles, Heppard, Miles & Snow, 2000).

The elements of an entrepreneurial mindset consist of entrepreneurial leadership (passion, creativity, vision) and entrepreneurial orientation (proactivity, risk-taking, innovation). The components tend to be important players in recognizing entrepreneurial opportunities, resource distributions, and market recognitions (Davis, Hall, and Mayer, 2016; Haynie, Shepherd, Mosakowski, & Earley, 2010; Ireland, Hitt, & Sirmon, 2003; Priem, Love & Shaffer, 2002). The features of an entrepreneurial mindset are supportive in developing entrepreneurial strategy, entrepreneurial alertness, competitiveness, and wealth creation (Haynie, Shepherd, Mosakowski, & Earley, 2010; Hoskisson & Busenitz, 2002; Ireland, Hitt, & Sirmon, 2003).

Chang and Wang (2013) described an entrepreneurial mindset as an attitude of innovative spirit by an individual or group that is aware of entrepreneurial opportunities and agendas. Their research determined that the entrepreneurial mindset consists of two groups. The first group is entrepreneurial leadership, which has passion, creativity, and vision. The second group is the entrepreneurial orientation and comprises proactivity, innovation, and risk-taking qualities (Chang & Wang, 2013). An entrepreneurial mindset can be surmised as an attitude that encourages strategy, risk-taking, and overcoming challenges.

An entrepreneurial mindset (E.M.) is described as a management or leadership style that involves pursuing opportunity without regard for current resources (Mitchell, 2007). E.M. embraces uncertainty and change as the sources of opportunity to gain wealth and promote economic progress. The traits of entrepreneurial leadership are passion, creativity, and vision. The entrepreneurial orientation behaviors are proactivity, risk-taking, and innovation. Both influence entrepreneurs towards the completion of projects and business ventures. Each of the six E.M. traits can be relevant in the success of majority and minority entrepreneurs (Bass, 1990; Daft, 2015; Matzler, Schwarz, Deutinger, & Harms, 2008; McLaurin, 2006).

The entrepreneurial leadership style focuses on team creativity and ingenuity, and it is complemented by innovativeness to spearhead leadership practices (Beugelsdijk, 2007; Chen, 2007; Greenberg, McKone-Sweet, & Wilson, 2011). The traits can apply in any organizational situation, not just entrepreneurial ventures or business start-ups (Daft, 2015; Gupta, MacMillan, & Surie, 2004; Greenberg, McKone-Sweet, & Wilson, 2011). The three entrepreneurial leadership skills are:

1. Passion, which enables entrepreneurs to be enthusiastic about business goals, endeavors, and dreams. Passion helps overcome disappointments and challenges that may take place during entrepreneurial undertakings.
2. Creativity, which is the determination and ability to make imagined thinking become reality. It inspires a person to remain committed to a goal.
3. Vision, which enables entrepreneurs to see the final objective and take steps to reach a final goal. The businessperson takes necessary actions to make the vision achievable (Daft, 2015; Gupta et al., 2004; Greenberg, McKone-Sweet, & Wilson, 2011).

The three entrepreneurial orientation skills include:

1. Proactivity, which is an initiative whereby entrepreneurs anticipate business opportunities for new and emerging markets. Individuals seek to be first at capitalizing on new advantages in the market place (Bagheri & Pihie, 2011; Rauch, Wiklund, Lumpkin & Frese, 2009).
2. Innovation, which is a major factor in the entrepreneurial process whereby an entrepreneur takes on different or new practices. Innovation is applying resources to create new or improved products and services (Jun & Deschoolmeester, 2008).
3. Risk-taking, which is the tendency of a person to undertake or avoid risk (Petraakis, 2005). It is a distinctive characteristic of entrepreneurial success (Rauch, Wiklund, Lumpkin, & Frese, 2009).

Prior research has demonstrated that the entrepreneurial mindset and firm performance are associated (Zahra & Covin, 1995). An entrepreneurial mindset may be the primary means or method for individuals to successfully grow their businesses (McGrath & MacMillan, 2000). Entrepreneurial leadership has been clearly identified with firm performance and growth, job and wealth creation, and competitiveness. (Kuratko, 2007). Prior research posits that the individual dimensions of E.M., proactivity, innovation, and risk-taking, have a positive association with firm performance (Wiklund & Shepherd, 2005). This study hypothesizes that there is a positive relationship between the entrepreneurial mindset of minority entrepreneurs in Arkansas and the success of their firms.

There are additional factors that affect the performance of entrepreneurs, including their age, gender, educational background, and work experience. The entrepreneur's age has an effect on performance, especially the size of the firm (number of employees) and subjective success (Zhao, Lumpkin, and Wu, 2015). Age's effect is more positive among female entrepreneurs (Zhao, et. al., 2015). The substantial growth of female-owned businesses demonstrates the considerable relationship between female ownership and entrepreneurial success. Entrepreneurial success for both females and males is statistically

equal after the research controls for risk-adversity, financial resources, and prior work experience (Artz, 2016). The effect of education on entrepreneurial success has been studied extensively and there is a positive relationship between educational attainment and success. Education is important for entrepreneurial development, and individuals with higher schooling are more likely to pursue entrepreneurial opportunities. Human capital (skills and abilities) is also associated with firm survival, profitability and progress (Rauch and Frese, 2007). This study focused on minorities; however, numerous issues can hinder people regardless of ethnicity or race from engaging in entrepreneurship. These influences include family backgrounds, finances, and education experiences (Bates, Jackson, & Johnson, 2007; Strom, 2007). These five variables were examined as part of the analysis.

## **DATA, METHOD, AND ANALYSIS**

### **Data**

A questionnaire served as the primary vehicle for data collection. The survey instrument was adapted from prior management literature. The survey instrument addressed the entrepreneurial mindset and entrepreneurial success. The majority of adopted questions are in a 1-5 Likert scale format. The questionnaire was reviewed by faculty members in a university's entrepreneurship program and their comments were incorporated (Blanchett, Chen, Rubach, and Duggins, 2019).

The design of this quantitative study was a convenience sample. The information of the respondents was gathered during 1) face-to-face surveys, 2) telephone discussions, and 3) online survey completions. Qualtrics Survey Software, an online electronic software package, was used to collect data. A myriad of lists with names and contact information about minority entrepreneurs throughout Arkansas came from state agencies and organizations such as Arkansas Economic Development Commission, Disadvantage Business Enterprise, Arkansas Office of State Procurement, Arkansas Small Business Development Institute, and Institute on Race and Ethnicity. The respondents included some extremely small minority groups or businesses, so some chambers of commerce were contacted to get additional names of minority enterprises. This research study gathered information from 287 minority entrepreneurs throughout Arkansas.

Table 1 comprises the frequency distributions, means, and standard deviations for the demographic variables. There were more males 167 (58.2%) than females 119 (41.5%) in the sample. The ages ranged from 21 to 72. The two largest age groups were 31-40 and 41-50, with 88 (30.7%) and 80 (27.9%), respectively. The average age for the entrepreneurs was 42.26. The entrepreneurs also had a wide range of education and work experience. About 155 or 54% of respondents had an associate or college degrees. Regarding working experience, the average was found to be 12.35 years with a standard deviation of 9.6 years. African American was found to be the largest minority group with 145 (or 50.5%). Hispanic Americans were the second-largest minority group with 65 or 22.6%.

**TABLE 1**  
**FREQUENCY DISTRIBUTION, MEANS, AND STANDARD DEVIATION**  
**FOR DEMOGRAPHIC VARIABLES**

Variable	N	%	Means	S.D.
Gender			.42	.49
Male	167	58.2		
Female	119	41.5		
Missing	1	.3		
Total	287	100.0		
Age			42.26	11.75
21-30	44	15.3		
31-40	88	30.7		
41-50	80	27.9		
51-60	49	17.1		
61-70	23	8.0		
71+	1	.3		
Missing	2	.7		
Total	287	100.0		
Education			14.69*	2.25
Less than High School	3	.1		
High School	61	21.3		
Certified/Self-Taught	34	11.8		
Experience				
Associate Degree	53	18.5		
College/University Degree	102	35.5		
Advanced/Professional	33	11.5		
Degree				
Missing	1	.3		
Total	287	100.0		
Experience in Years			12.35	9.60
0	20	7.0		
1-5	51	17.8		
6-10	73	25.4		
11-15	60	21.5		
16-20	40	13.6		
21-25	17	5.6		
26+	26	9.1		
Total	287	100.0		
Ethnicity				
African American	145	50.5		
Hispanic American	65	22.6		
Asian American	43	15.0		
American Indian	19	6.6		
Pacific Islander	2	.7		
Other (Indian, Disabled	11	3.8		
Veteran)				
Missing	2	.7		
Total	287	100.0		

Note. \*Mid value of each group was assigned to compute the mean and standard deviation.

The six major constructs of entrepreneurial mindset were measured by a Likert scale item. The factor analysis and Cronbach alphas were used to check reliability. Table 2 showed that only passion had an alpha of .65 that was below .7. The remaining constructs ranged from .82 to .93. If we compare the means, we found that vision with a mean of 4.24, creativity with a mean of 4.09, and proactivity with a mean of 4.02, was the top attributes of six mindsets among respondents.

**TABLE 2**  
**CRONBACH'S ALPHA, MEANS, AND STANDARD DEVIATIONS FOR**  
**ENTREPRENEURIAL MINDSET**

Variables	$\alpha$ 's	Means	S.D.
Innovative	.91	3.88	.68
Proactivity	.89	4.02	.72
Creativity	.93	4.09	.72
Passion	.65	3.95	.74
Vision	.82	4.24	.73
Risk-Taking	.84	3.83	.98

There were three different measures used for measuring the success of entrepreneurs. The first two are extrinsic success measures that included annual revenues and the size of the companies. The third measure is more intrinsic: success as a self-reported measure. The frequency, means, and standard deviations of three dependent variables are presented in Table 3. Survey results indicate that 145 or 50.5% of respondents earned less than \$100,000 annual income. The average income was \$129,605.6. The largest group of respondents was between \$100,000 and \$250,000 with 88 (or 30.7%) entrepreneurs. Revenues of minority entrepreneurs in Arkansas seemed relatively low. The second measurement of success is the size of the companies. The survey results indicated 195 or 67.9% of the entrepreneurs reported had five or fewer employees. The average size of employees was calculated to be 5.91 persons with a standard deviation of 5.08. Relatively small-sized firms were identified in this sample. The third measure of success is a self-assessed success. Two 0-5 Likert scale questions were asked about rating success on personal business and in the community. The frequency of average scores of the two items was presented in Table 3. Relatively, 245 or 85.4% of respondents rated themselves successful with 4 or higher scores.

**TABLE 3**  
**MEANS AND STANDARD DEVIATIONS OF DEPENDENT VARIABLE SUCCESS**

Variables	n	%	Means	S.D.
Revenue			\$129,605.60*	\$128,692.19
\$1-50,000	87	30.3		
50,001-100,000	58	20.2		
100,001-250,000	88	30.7		
250,001-500,000	24	8.4		
500,001-1,000,000	7	2.3		
1,000,000 and more	2	.6		
Missing	23	7.5		
Total	287	100.0		
Number of Employees			5.91	5.08
0-5	195	67.9		
6-10	63	22.0		
11-20	23	8.0		
21-50	6	2.1		
Total	287	100.0		
Self-Assessment			4.20	.65
Entrepreneur's Scores 0-5, Five is highest				
1-1.9	1	.3		
2-2.9	5	1.7		
3-3.9	30	10.5		
4 thru highest	245	85.4		
Missing	6	2.1		
Total	287	100.0		

\*Two millionaires were eliminated to avoid outliers or skewness in computing the mean and standard deviation.

### Method and Analysis

Table 4 indicates the Pearson correlation coefficients and significant levels among the demographic variables, age, gender, education, and work experience, six major constructs, and the three dependent variables, i.e., annual revenues, number of employees, and self-assessment. The variable of revenues was correlated with all four demographic variables. Older people, males, those more educated, and those with more work experience were more likely to earn more revenues than their counterparts. None of the entrepreneurial mindset variables are associated with revenues. For the measure of the size of the company, two demographic variables, gender and work experience, were found to be statistically significant. Specifically, females and those with less work experience are more likely to run smaller-sized companies. For self-assessed success, both education and innovation were found to be statistically significant. Respondents with higher education and those who were innovative were more likely to rate themselves as successful.

**TABLE 4**  
**PEARSON CORRELATION AMONG ENTREPRENEURIAL MINDSET AND**  
**DEPENDENT VARIABLES**

Variable	1	2	3	4	5	6	7	8	9	10	11	12	13
1. Age	1.00												
2. Gender	-.19**	1.00											
3. Education	.18**	.03	1.00										
4. Work Exp.	.55**	-.17**	.00	1.00									
5. Innovative	.05	.03	-.05	.07	1.00								
6. Proactivity	.09	.03	.05	.07	.82**	1.00							
7. Creativity	.08	.01	.09	-.02	.71**	.82**	1.00						
8. Passion	.04	.02	.02	.11	.63**	.70**	.57**	1.00					
9. Vision	.06	.09	.04	.05	.60**	.67**	.73**	.53**	1.00				
10. Risk Taker	-.23**	.18**	-.07	-.05	.35**	.41**	.30**	.50**	.36**	1.00			
11. Revenue	.20**	-.14*	.13*	.21**	.03	-.02	-.05	.03	-.096	-.09	1.00		
12. Size of Companies	.09	-.15*	-.01	.13*	.06	.00	-.03	.05	-.04	.005	.44**	1.00	
13. Self-Assessed	.06	.002	.16**	.16	.21**	.09	.09	.09	.08	.18	.001	.03	1.00

Note: \* Correlation is significant at the .05 level. \*\*Correlation is significant at the .01 level

Tables 5 through 7 displays ordinary least-squares estimates. These OLS estimates allow for the correlations to be estimated while controlling for other relevant variables. First, Table 5 examines the relationship between entrepreneurial mindset variables and the average revenue of the entrepreneur, controlling for demographic variables. The basic model includes only the demographic variables and the complete model includes the mindset variables. The tables only list those variables that have a coefficient statistically different from zero. Among the demographic variables, age and ethnicity have a significant relationship with revenues. Those who identified themselves as African Americans are associated with lower revenues than the other minority groups. An increase in age across entrepreneurs is associated with higher revenues. Among the entrepreneurial mindset variables, vision, and passion are the only ones that have a statistically significant relationship with revenues. Vision scores had a negative relationship with revenue, and passion scores had a positive relationship with revenue.

**TABLE 5  
REGRESSION ANALYSIS OF REVENUE**

Variable	Basic Model		Complete Model	
	Unstandardized B	t	Unstandardized B	t
African American	-76557.81**	-4.859	-0.766**	-5.795
Age	2999.691**	4.388	0.03**	5.013
Vision			-0.381**	-3.68
Passion			0.288**	2.883
R- squared	0.121		0.21	
F-value	11.656		19.338	

Note: \* Correlation is significant at the .05 level. \*\*Correlation is significant at the .01 level.

Table 6 examines the relationship between the entrepreneurial mindset variables and the number of persons that each entrepreneur employs. In both the basic and complete model, the only statistically-significant coefficients are on age and African American. Years of age have a positive relationship with the number of employees. Those that identify as African American have fewer employees. None of the entrepreneurial mindset variables have any statistical relationship with the number of employees.

**TABLE 6  
REGRESSION ANALYSIS OF NUMBER OF EMPLOYEES**

	Basic Model		Complete Model	
	Unstandardized B	t	Unstandardized B	t
Age	0.059**	2.33	0.069*	2.469
African American	-2.245*	-3.432	-2.245**	-3.529
R- squared	0.049		0.036	
F-value	8.893		9.516	

\* Correlation is significant at the .05 level. \*\*Correlation is significant at the .01 level.

Table 7 examines the relationship between the entrepreneurial mindset variables and the self-assessment scores by the entrepreneurs. In the basic model, both a higher level in education and a higher number of years of work experience across entrepreneurs are associated with their self-assessment scores. In the complete model, a higher score of innovation is associated with a higher self-assessment score

across entrepreneurs. No other variables had a statistically-significant relationship with the self-assessment scores of the entrepreneurs.

**TABLE 7**  
**REGRESSION ANALYSIS OF SELF-ASSESSMENT SCORES**

Variable	Basic Model		Complete Model	
	Unstandardized B	t	Unstandardized B	t
Education	0.055**	3.225	0.044**	2.830
Work Experience	0.01*	2.448	0.009*	2.550
Innovation			0.164**	2.947
R-squared	0.057		0.035	
F-value	10.410		9.147	

\* Correlation is significant at the .05 level. \*\*Correlation is significant at the .01 level.

## CONCLUSION

The evidence of a questionnaire reveals some demographic variables are associated with success of minority entrepreneurs in Arkansas. Being male, older, with more education and work experience is associated with more revenues among Arkansas' minority entrepreneurs. Also, males and business owners with more working experience were more likely to own a larger-sized company. Moreover, African Americans were less likely to have good revenues compared to their counterparts, especially Hispanics and Asians. For intrinsic success, the education level has a positive and statistically significant relationship with self-assessment scores. Minority entrepreneurs with a higher educational level were more likely to feel successful in Arkansas. Demographic variables are important for achieving success among minority entrepreneurs in Arkansas. Overall, the extrinsic and intrinsic success scores did not match.

The Entrepreneurial Mindset (E.M.) has six items: innovation, proactivity, creativity, passion, vision, and risk-taking. Only innovation had a correlation with intrinsic (self-assessed) success in the Pearson correlation analysis. In an OLS regression, passion had a positive relationship, yet vision had a negative relationship with revenue. This implies that enthusiasm will increase expected revenues, but vision decreases expected revenues in the model. None of the elements had an association with company size, regardless of control variables. Innovation was the sole item that had an association with self-assessed success, with or without control variables. Those who gave themselves high innovation scores were more likely to rate themselves successful. These results provide little support for the claim that an entrepreneurial mindset is the key to entrepreneurial success.

In this study, the performance of the sampled firms partially depended on subjective self-report measures. This subjective method was added to the objective data measures because small firms are often reluctant to disclose financial information. Due to the cross-industry design of the study, making objective comparisons may also be misleading (Covin and Slevin, 1989). Previous research has also found that subjective assessments of organizational performance are quite consistent with objective performance data in both internal and external to the organization (Venkatraman & Ramanujam, 1986; Dess & Robinson, 1984). This study also only compares an entrepreneur's success among surviving entrepreneurs, and it does not look at the effect of an entrepreneurial mindset on success compared to the overall minority population.

Additionally, it should be noted that the research design followed the common practice of using cross-sectional data. An entrepreneurial mindset is important for some industries but not others. Most of the samples were small businesses in traditional industries. Very few of them were in high tech and needed special needs in the areas of creativity and risk-taking. Additionally, this study was conducted in

rural settings; if a different study uses a metropolitan setting as a sample base, the results could be very different. The effects of an entrepreneurial mindset also may take time to materialize, which could explain the absence of positive results (Lumpkin & Dess, 1996).

Given the lack of evidence that entrepreneurial mindset was related to the performance of minority entrepreneurs, it is difficult to propose ways to provide opportunities to increase the success of minority entrepreneurs from an entrepreneur mindset perspective in Arkansas. Some demographic variables can be used to filter those who are more likely to be successful minorities in rural Arkansas. With more reliable information and rigorous research design, we may be able to find some associations between E.M. and the success of minority entrepreneurs. Further research is needed.

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