

# The Enhancement of Psychological Mindset of Successful Entrepreneurs of Private University Undergraduate Students in Bangkok Metropolis through Cognitive-Behavioral Group Counseling Model

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## Abstract

The purposes of this research paper were 1) to examine the psychological mindset of successful entrepreneurs of the 3<sup>rd</sup> year undergraduate students in one of the private universities in Bangkok Metropolis, 2) to develop the cognitive-behavioral group counseling model for enhancing the psychological mindset of successful entrepreneurs of the students who participated in the intervention model, 3) to evaluate the effect and 4) the satisfaction toward the cognitive-behavioral group counseling model for enhancing the psychological mindset of successful entrepreneurs. The first group of participants selected in examining the psychological mindset of the successful entrepreneur was 345 students. The second group consisted of 24 students was randomly assigned into two groups, classified as an experimental group and a control group. Each group consisted of 12 students. The results showed that the psychological mindsets of successful entrepreneurs of 345 students were average. Furthermore, the cognitive-behavioral group counseling model developed for this study had positive effects on increasing the psychological mindset of successful entrepreneurs of the experimental group in every dimension, namely: the visionary and goal setting, striving for achievement, self-efficiency, willingness to learn, creativity, and innovativeness, risk-taking and networking with external sources was significant at level .01.

**Keywords:** Psychological mindset, Successful entrepreneurs, Cognitive behavioral group counseling model, 3<sup>rd</sup>-year undergraduate students in a private university in Bangkok metropolis.

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## การเสริมสร้างกรอบคิดทางจิตวิทยาการเป็นผู้ประกอบการ ที่ประสบความสำเร็จของนักศึกษาระดับปริญญาตรี มหาวิทยาลัยเอกชน เขตกรุงเทพมหานครโดยรูปแบบการให้การปรึกษากลุ่มการรู้คิด-พฤติกรรม

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### บทคัดย่อ

การวิจัยครั้งนี้มีวัตถุประสงค์เพื่อ 1) ศึกษากรอบคิดทางจิตวิทยาการเป็นผู้ประกอบการที่ประสบความสำเร็จของนักศึกษาระดับปริญญาตรีชั้นปีที่ 3 ของมหาวิทยาลัยเอกชนแห่งหนึ่งในเขตกรุงเทพมหานคร 2) เพื่อพัฒนารูปแบบการให้การปรึกษากลุ่มการรู้คิด – พฤติกรรมเพื่อเสริมสร้างกรอบคิดทางจิตวิทยาการเป็นผู้ประกอบการที่ประสบความสำเร็จ ของนักศึกษาที่เข้าร่วมการทดลอง 3) เพื่อประเมินประสิทธิภาพและ 4) ความพึงพอใจต่อรูปแบบการให้การปรึกษากลุ่มการรู้คิด-พฤติกรรมเพื่อเสริมสร้างกรอบคิดทางจิตวิทยาการเป็นผู้ประกอบการที่ประสบความสำเร็จ โดยกลุ่มตัวอย่างที่ใช้ในการศึกษากรอบคิดทางจิตวิทยาการเป็นผู้ประกอบการที่ประสบความสำเร็จ ประกอบด้วยนักศึกษาจำนวน 345 คน และกลุ่มตัวอย่างที่ใช้ในการทดลองได้มาจากการสุ่มตัวอย่างง่ายจำนวน 24 คน แบ่งเป็นกลุ่มทดลองและกลุ่มควบคุม กลุ่มละ 12 คน ผลการวิจัย พบว่ากรอบคิดทางจิตวิทยาการเป็นผู้ประกอบการที่ประสบความสำเร็จของนักศึกษาจำนวน 345 คน อยู่ในระดับปานกลาง ส่วนรูปแบบการให้การปรึกษากลุ่มการรู้คิด-พฤติกรรมที่พัฒนาขึ้นสำหรับการศึกษาค้นคว้าครั้งนี้ มีผลในเชิงบวกโดยกรอบคิดทางจิตวิทยาการเป็นผู้ประกอบการที่ประสบความสำเร็จของกลุ่มทดลองในแต่ละด้าน ได้แก่ การมีวิสัยทัศน์และการกำหนดเป้าหมาย การมุ่งความสำเร็จ การเชื่อมั่นในความสามารถของตน การใฝ่รู้ การสร้างสรรค์และนวัตกรรม การเผชิญความเสี่ยง การสร้างเครือข่ายกับองค์กรภายนอก เพิ่มขึ้นอย่างมีนัยสำคัญทางสถิติที่ ระดับ. 01

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## Introduction

World Economic Forum's 2019 survey of youth attitudes in the Association of Southeast Asian Nations (ASEAN) countries reveals a region vibrant with entrepreneurial spirit. For example, nearly one-third of the new generation between 15 and 35 have paid more attention to becoming entrepreneurs in Thailand. In addition, there has been an escalating number of undergraduate students growing interests in entrepreneurship as a career option (Brenner et al., 1991; Fleming, 1994; Kolvereid, 1997; Zellweger et al., 2011).

As a choice for working life, younger generations have different demands from work believing that they are their own master and can act to change their life's conditions with their own hands. They are independent, require autonomy on an intrinsic level, decide on strategies, work methods, regulate their own time, and have responsibilities not under supervision or control (Frunzaru & Cismaru, 2018; Jones et al., 2017; Leon, 2017; Passaro et al., 2018). Entrepreneurial autonomy allows entrepreneurs to work according to their own goals, values, tastes, and beliefs, allowing them to do things or do them in a particular way (Van Gelderen & Jansen, 2006).

On the other hand, successful entrepreneurs are surrounded by volatility. Making risky decisions in increasingly competitive and uncertain environments is unavoidable based on ambiguous, incomplete, and constantly changing information (Ayala, 2011). In these circumstances, it takes a high degree of tolerance for ambiguity and adapts quickly to change. Therefore, successful entrepreneurs are those who have resilience and willingness to work hard to achieve their goals, to adapt to changes to take advantage of the new situation, and can learn from their mistakes (Cooper et al., 2004; London, 1993), those who can bounce back from difficult situations (Windle et al., 2011).

Coping constantly with external and internal pressures such as investment, sales, competitors, clients, and employee turnover can discourage young entrepreneurs. These obstacles, including emotional ups and downs, both positive and negative emotion could affect the entrepreneur's state of mind causing

accumulated stress, burnout (Fodor & Pinteá, 2017; van Gelderen, 2012; Schindehutte et al., 2006), and finally becoming long-term psychological problems (Freeman, 2015).

As a result, although there is a willingness to start a business, the lack of experience causes more difficulties in starting a business than an experienced entrepreneur the younger generation may experience failures in the early stages of their operations, which could eventually lead to surrendering the entrepreneurial (Hofer & Delaney, 2010). Young entrepreneurs need to prepare their minds to deal with obstacles, overcome the fear of failure amongst the uncertainties and the emerging economic situation (Kew et al., 2013). Be able to continue to look towards the future despite harsh market conditions and the destabilizing events they must continually face and be capable of overcoming particularly complicated circumstances (Ayala & Manzano, 2013).

For this reason, young entrepreneurs deserve not only structural but psychological support preparing for their entrepreneurial career path. Psychologically, they should be able to develop their cognitive ability to instill desirable behaviors in being competent entrepreneurs, strengthen mental immunity, bring themselves out of despair, and enhance their entrepreneurial mindset as the foundation to be successful entrepreneurs (Holienka, 2014).

An often-cited definition of an entrepreneurial mindset is a state of mind that orientates human conduct towards entrepreneurial activities and outcomes (Fayolle, 2012; Putta, 2014). It is a specific set of beliefs, knowledge, and thought processes that drive entrepreneurial behavior to discover and evolve opportunities and then set up the proper behavior to exploit those opportunities effectively. It is also the ability to rapidly sense, act, and mobilize to achieve their goals even under uncertain conditions (Ireland et al., 2001).

However, despite the increasing attention to the young entrepreneur's topic in Thailand and new entrepreneurs (Start-Up) are strongly supported by the government following the policy of restructuring the economy of countries that want to develop start-up enterprises into new economic warriors by creating awareness and entrepreneurial inspiration through cooperation between the public and private sectors (National Innovation Agency, 2018).

Nevertheless, research on the underpinnings of entrepreneurial mindset through a psychological approach is still limited. The literature still lacks a comprehensive model for enhancing the psychological mindset of successful entrepreneurs and how the educational institutions' processes are still only partially clarified.

The current paper's focus is to meet this need by examining the psychological mindset of successful entrepreneurs of undergraduate students studying in a private university in Bangkok Metropolis. In addition, this research also intends to provide a better understanding of the process in developing the intervention group counseling model for enhancing the psychological mindset of successful entrepreneurs through the cognitive-behavioral theory (CBT) approach.

## Literature Review

For decades, the vast number of scholars around the world have been studied on personality traits and characteristics as the keys to entrepreneurial success (Audretsch et al., 2016; Busenitz et al., 2003; Déry & Toulouse, 1996; Frese, 2009; Hindle & Moroz, 2010; Schildt, 2012; Welter & Lasch, 2008). Recent research in entrepreneurial psychology has shifted its focus from a behavioral to a cognitive approach, providing valuable insights into successful entrepreneurs' psychological mindset, attributes, and associated qualities (Haynie, et al., 2010) which influence how entrepreneurs think, adapt, and act (Busenitz & Barney, 1997; Shane & Venkataraman, 2000).

Entrepreneurial mindsets were studied as a part of a shared mental model (Borchers & Park, 2010), which allows people to understand and interpret phenomena, draw inferences, decide what actions to take, control system execution, and make predictions (Johnson-Laird, 2006). A full embracement of the entrepreneurial mindset is driven by acting and thinking like a habitual entrepreneur (McGrath & MacMillan, 2000), inclined to rapidly sense, act, and mobilize under uncertain conditions (Haynie et al., 2010). It was the state of mind of an entrepreneur that allows him to analyze the world and the opportunities and possibilities it offers (Reed & Stoltz, 2011).

The entrepreneurial mindset played a significant role in nurturing the entrepreneurial skills and capabilities of students (Chinonye & Akinlabi, 2014; Kouakou et al., 2019). This mindset could be transferred and communicated to the students through education and practices, the skills, ability, and knowledge necessary to identify potential business opportunities. The psychological mindset behind successful entrepreneurs has frequently included the need for achievement, propensity for risk-taking, personal, interpersonal values, and innovativeness (Low & MacMillan, 1988).

Besides, an entrepreneurial mindset could promote flexibility, creativity, ongoing innovation, and renewal (Ireland et al., 2003). Whereas many researchers indicated that the entrepreneurial mindset was the array of motives, skills, and thinking processes that differentiate entrepreneurs from non-entrepreneurs and that contribute to entrepreneurial success (Davis et al., 2015; Ekman & Ekman, 2009; Fayolle, 2012; Ferrero & Fioro, 2014; Haynie & Shepherd, 2007; Hitt & Sirmmon, 2009; Ireland et al., 2001; Krueger, 2015; Mitchell et al., 2000; McGrath & MacMillan, 2000; Pizarro, 2014; Putta, 2014; Valerio et al., 2014).

### **Dimensions and characteristics of the psychological mindset of successful entrepreneurs**

Several researchers have discussed various dimensions to investigate the psychological mindset of successful entrepreneurs. Table 1 regroups every dimension of successful entrepreneurs' psychological mindset as the investigation object in entrepreneurial mindset measurement. Extracted from previous literature from previous studies conducted by scholars, thirteen (13) key themes have been identified as the core characteristics of an entrepreneurial mindset. These components are qualified as emerging features of successful entrepreneurs' psychological mindset that are relevant to defining and better understanding the concept.

**Table 1** Dimensions of the Psychological Mindset of Successful Entrepreneurs

Entrepreneurial Mindset	Authors
Visionary, Future-Oriented (13)	Davis et al., (2015); Ekman and Ekman (2009); Fayolle (2012); Ferrero and Fioro (2014); Haynie and Shepherd (2007); Hitt and Simmon (2009); Ireland et al.,(2001); Krueger (2015); Mitchell et al., (2000); McGrath and MacMillan (2000); Pizarro (2014); Putta (2014) ; Valerio et al., (2014)
Openness to change, willingness to learn new things (4)	Davis et al., (2015); Ekman and Ekman (2009); Ferrero and Fioro (2014); Valerio et al., (2014)
Goal setting and Action Orientation (8)	Davis et al., (2015); Ekman and Ekman (2009); Haynie and Shepherd (2007); Hitt and Sirmmon (2009); Krueger (2015); McGrath and MacMillan (2000); Putta (2014); Valerio et al., (2014)
Tolerance for ambiguity and uncertainty (9)	Davis et al., (2015); Ferrero and Fioro (2014); Haynie and Shepherd (2007); Hitt and Sirmmon (2009); Ireland et al.,(2001); Krueger (2015); Mitchell et al., (2000); Putta (2014); Valerio et al., (2014)
Creative and innovative approaches (9)	Davis et al., (2015); Ekman and Ekman (2009); Fayolle (2012); Ferrero and Fioro (2014); Ireland et al.,(2001); Krueger (2015); Mitchell et al., (2000); Parton and Robb (2014); Pizarro (2014); Valerio et al., (2014)
Self-efficiency (8)	Davis et al., (2015); Ferrero and Fioro (2014); Krueger (2015); Mitchell et al., (2000); McGrath and MacMillan (2000); Pizarro (2014); Putta (2014); Valerio et al., (2014)
Autonomy (2)	Davis et al., (2015); Pizarro (2014)
Locus of control (2)	Pizarro (2014); Valerio et al., (2014)
Need for Achievement, Striving for success (11)	Davis et al., (2015); Ekman and Ekman (2009); Fayolle (2012); Ferrero and Fioro, (2014); Haynie and Shepherd (2007); Hitt and Simmon (2009); Ireland et al.,(2001); Krueger (2015); McGrath and MacMillan (2000); Putta (2014); Valerio et al., (2014)
Perseverance (4)	Davis et al., (2015); Mitchell et al., (2000); Putta (2014); Valerio et al., (2014)
Self-efficacy (3)	Haynie and Shepherd (2007); Krueger (2015); Valerio et al., (2014)
Risks taking (7)	Davis et al., (2015); Ekman and Ekman (2009); Krueger (2015); Putta (2014); Haynie and Shepherd (2007); Pizarro (2014); Valerio et al., (2014)
Influence others and networking (3)	Davis et al., (2015); Mitchell et al., (2000); Valerio et al., (2014)

Seven critical dimensions of the psychological mindset of successful entrepreneurs of this research are the combination between the literature review and the result

extracted from the focus group and in-depth interviews with 42 undergraduates and five successful entrepreneurs. These seven dimensions are considered while formulating the variable and their definitions in the study, namely, 1) visionary and goal setting 2) striving for achievement 3) self-efficiency 4) willingness to learn new things, 5) creativity and innovativeness, 6) risk-taking and 7) networking with external resources (Davis et al., 2015; Ekman & Ekman, 2009; Fayolle, 2012; Ferrero & Fioro, 2014; Haynie & Shepherd; 2007; Hitt & Simmon, 2009; Ireland et al., 2001; Krueger, 2015; Mitchell et al., 2000; McGrath & MacMillan, 2000; Pizarro, 2014; Putta, 2014; Valerio et al., 2014).

### **CBT group counseling model**

CBT has been commonly used in psychological settings to address stress, depression, restore emotional well-being in the workplace for youth and adults, and improve mental health for SME entrepreneurs (Saraf et al., 2019). CBT's framework is that an individual's unique patterns of thinking (cognition) and feeling are significant factors in how they experience their surroundings and the type of actions they take (behavior), both desirable and undesirable. Furthermore, as these patterns significantly impact performance, addressing these maladaptive due to mitigating circumstances can change their experience of the world and, hence, actions and performance (Beck, 2011).

CBT applications and similar psychosocial interventions are now growing to include non-mental health areas as well. Becoming a Man (BAM) is an example of the practical applications of CBT. The program focuses on helping youth develop social-cognitive skills, including emotional regulation, interpersonal problem solving, conflict management, control of stress response, coping skills, goal setting, and attainment, ability to evaluate consequences, and the ability to create solutions to problems, which succeeded in significantly reducing violent crime arrests and improving both school engagement and graduation rates among at-risk adolescents in Chicago (Prochaska, 2014).

A study in the Netherlands investigated cognitive-behavioral therapy (CBT) effectiveness and a combined workplace and individual-focused techniques intervention among self-employed people on sick leave due to work-related psychological



complaints (such as anxiety, depression, and burnout). Both interventions were based on CBT; one was conducted by psychotherapists and involved extensive CBT, while the other was delivered by labor experts and consisted of a brief CBT-derived intervention (Blonk et al., 2006).

Several trials have been conducted using the CBT intervention in rural SWAT, Pakistan, used a group-based CBT module to achieve clinically significant reductions in depression and anxiety among women with common mental disorders (Saraf et al., 2019).

Some non-CBT approaches have proven effective in improving business outcomes. For example, in an action-regulation training experiment, focusing on self-regulation and dynamic behavior in entrepreneurship improved personal initiative behavior and led to increases in sales (27 percent) and the number of employees (35 percent; Frese et al., 2016).

Following a similar approach, a recent study in Togo used a psychology-based, personal initiative training, which taught a proactive mindset and focused on entrepreneurial behaviors. As a result, it led to an increase in firm profits by 30 percent (compared to an 11 percent increase with traditional business training; Campos et al., 2017).

CBT intervention can generate a more positive outlook, develop resilience, and improve decision-making abilities and willpower. It usually involves efforts to change thinking patterns. These strategies might include learning to recognize one's distortions in thinking that create problems and then re-evaluate them considering reality—gaining a better understanding of the behavior and motivation of others, using problem-solving skills to cope with difficult situations, and learning to develop a greater sense of confidence in one's abilities.

According to Vernon (2004), cognitive-behavioral group counseling was effective to young people for the following reason: 1) easy to understand and adapt to almost any age from a variety of cultural backgrounds 2) spend less time with less help needed which appropriate for the adolescent in universities or school with limited time 3) the techniques used can be applied in real-life situations 4) the adolescents can learn to control their emotions and behaviors through understanding the connections between thoughts, emotions, and behaviors 5) helping members

cope with change and accepting unchanged 6) empowering adolescents to deal with current and future problems.

Several scholars support the CBT group counseling intervention model, which has been considered appropriate as the principal approach for enhancing the psychological mindset of successful entrepreneurs for the undergraduates in this research.

### **Research objectives**

1) To study the psychological mindset of successful entrepreneurs of private university undergraduate students in Bangkok metropolis.

2) To develop the cognitive-behavior group counseling model for enhancing the psychological mindset of successful entrepreneurs of private university undergraduate students in Bangkok Metropolis.

3) To evaluate the effect of the psychological mindset of successful entrepreneurs of undergraduate students of a private university in Bangkok Metropolis before and after the experiment and follow-up.

### **Research hypothesis**

1) The psychological mindset of successful entrepreneurs' mean score responses in the experimental group will be significantly different after the experiment and after the follow-up.

2) The psychological mindset of successful entrepreneurs' mean score responses between the experimental and control groups will be significantly different after the experiment and after the follow-up.

### **Research Methodology**

This study applied the mixed-method designs by applying the exploratory sequential mixed method design (Creswell, 2012) for examining the psychological mindset of successful entrepreneurs and applying the Quasi-experimental designs (Mills & Gay, 2016) for enhancing the psychological mindset of successful entrepreneurs through cognitive-behavioral group counseling model divided into 3 phases as follows:

Phase 1: Development of psychological mindset of successful entrepreneurs' scale for undergraduates.

Phase 2: Development of a cognitive-behavioral group counseling model for enhancing the psychological mindset of successful entrepreneurs of undergraduate students of the cognitive-behavioral group counseling model and the quality control.

Phase 3: Evaluation of the efficiency of the cognitive-behavioral group counseling model for enhancing the psychological mindset of successful entrepreneurs of undergraduate students.

### **Participants**

There are two groups of participants in this study. The first group consisted of 345 students was for the psychological mindset of successful entrepreneurs' study from the following faculties, school of business administration, school of accountancy, school of mass communication, school of humanities, and applied arts, school of tourism and services, school of sciences and technology. Selected by multi-stage random sampling from the population and the selection criteria which are 1) being a third-year student in various faculties in the preparation period for an internship 2) wishing to be self-employed and want to learn to become a successful entrepreneur.

The 2nd group consisted of 24 students to enhance the psychological mindset of successful entrepreneurs through the cognitive-behavioral group counseling model. The sample group was undergraduates who are studying in the third year of the academic year 2019 obtained by purposive selection from the first group with a score of psychological mindsets of successful entrepreneurs from the 50th percentile down, which is a group of students who are more inclined and can participate in group counseling than any other group. There were enrolled then randomly classified into an experimental group and a control group; each group consisted of 12 members. The experimental group participated in the CBT group counseling, while the control group did not receive group consultation but attended normal university activities.

### **Instruments**

The research instruments were a scale of the psychological mindset of successful entrepreneurs and a cognitive-behavioral group counseling model.

1. The researcher developed a scale of the psychological mindset of successful entrepreneurs. This scale contained seven dimensions of the psychological mindset of successful entrepreneurs: 1) visionary and goal setting, 2) striving for achievement, 3) self-efficient, 4) willing to learn, 5) creativity and innovativeness, 6) risk-taking, and 7) networking with external resources. The scale contained 33 items measuring the stated psychological mindset of successful entrepreneurs' dimensions. The participants were asked to answer each item paper-based, a five-point Likert type rating, ranging from "1 not at all true to me" to "5 true to me". The items were summed for a total score and seven dimensions score. Statistical analyses were conducted, which examined the scale content validity, each item's discrimination power, and scale reliability. The psychological mindset of successful entrepreneurs' scale properties was as follows:

1.1 The Item Objective Congruence (IOC) index of the scale of the psychological mindset of successful entrepreneurs ranged from .66-1.00

1.2 The discrimination power of each item of the scale of the psychological mindset of successful entrepreneurs analyzed by Pearson Product Moment Correlation obtained the Corrected Item Total Correlation (CTTC) ranged from .545 - .770

1.3 Cronbach Alpha reliability statistics of the scale of the psychological mindset of successful entrepreneurs revealed .989, and the reliabilities of each subscale of the dimension of the scale of the psychological mindset of successful entrepreneurs ranged from .832-.986

2. The cognitive-behavioral group counseling model for enhancing the psychological mindset of successful entrepreneurs of the experimental group was developed from concepts and techniques of cognitive-behavioral group counseling theory. The group counseling model property was confirmed by analyzing the Item Objective Congruence (IOC) index ranging from .66-1.00. The model was applied to enhance the students' psychological mindset of successful entrepreneurs in the experimental group consisting of 3 stages: the initial stage, working stage, termination, and evaluation stage.

2.1. The initial stage counselors build relationships with members, to create trust and relaxation atmosphere, to clarify objectives, provide information

about the cognitive-behavioral group counseling process, including the structure of group counseling, roles, functions, preliminary agreements of joining, length of consultation, date, time, and place of the consultation.

2.2. In the working stages, the CBT group counseling model focuses on practice, encouraging members to perform roles that are not just about discussing issues. It encourages members to learn how to think effectively to achieve behaviors that affect successful entrepreneurship by setting their own goals at each element during the group counseling process.

At each session, CBT group counseling techniques are applied during the intervention to enhance the psychological mindset of successful entrepreneurs throughout seven sessions as the following.

Session 1: CBT group counseling for enhancing the dimension of visionary and goal setting.

Session 2: CBT group counseling for enhancing the dimension of striving for achievement.

Session 3: CBT group counseling for enhancing the dimension of self-efficiency.

Session 4: CBT group counseling for enhancing the dimension of willingness to learn.

Session 5: CBT group counseling for enhancing the dimension of creativity and innovativeness.

Session 6: CBT group counseling for enhancing the dimension of risk-taking.

Session 7: CBT group counseling for enhancing the dimension of networking with external resources.

2.3. The termination and evaluation stage were to explore feelings and thoughts towards CBT group counseling intervention and evaluate the psychological mindset of the successful entrepreneurs of group members by having members express their opinions on what they have gained from joining the counseling group. The assessment at the end of each group counseling session is based on feelings, cooperation of group members, consultation atmosphere, members' interests, expression, and intention during the presentation.

### **Data Collection**

1. Three hundred forty-five participants (345) were invited to participate in a research study regarding the students' psychological mindset of successful entrepreneurs in a private university in Bangkok Metropolis. The participants were

informed of the purposes, the importance of the study, the confidentiality, and the anonymity of the data, then signed the consent form and responded to a psychological mindset of successful entrepreneurs' scale by self-reading and answering.

2. The cognitive-behavioral group counseling model was applied to enhance the psychological mindset of successful entrepreneurs of the participants in the experimental group focusing on seven elements; 1) visionary and goal setting 2) striving for achievement 3) self-efficient 4) willing to learn 5) creativity and innovativeness 6) risk-taking and 7) networking with external resources.

2.1 The duration of the intervention model was seven weeks. Before the 1<sup>st</sup> intervention session, the experimental and the control group participants were asked to complete the scale of the psychological mindset of successful entrepreneurs to reflect how they viewed the entrepreneurial mindsets once again after and the following month after the end of the group counseling.

2.2 The CBT group counseling model focuses on hands-on practice during each counseling session through an active participating approach, interaction activities, and games simulations, encouraging the participants to exercise the cognitive-behavioral cycle, thoughts, feelings, and behaviors.

(1) CBT group counseling techniques are applied during the intervention to enhance the psychological mindset of successful entrepreneurs in the element of visionary and goal setting, imaginary exercise, strategic roadmap, SMART goal setting, game simulation dominos builders.

(2) CBT group counseling techniques are applied during the intervention to enhance the psychological mindset of successful entrepreneurs in striving for achievement dimension, VDO modeling, self-statement, the empty chair, role reversal, automatic thought, and cognitive restructuring.

(3) CBT group counseling techniques are applied during the intervention to enhance the psychological mindset of successful entrepreneurs in the self-efficiency dimension, simulation, role play, role reversal, scale beliefs, brainstorming SWOT listing advantages and disadvantages.

(4) CBT group counseling techniques are applied during the intervention to enhance the psychological mindset of successful entrepreneurs in the willingness to learn dimension, Socrates dialogue, self-instruction, and three questions.

(5) CBT group counseling techniques are applied during the intervention to enhance the psychological mindset of successful entrepreneurs in the creativity and innovativeness dimension, cognitive rehearsal, automatic thought, and business model canvas.

(6) CBT group counseling techniques are applied during the intervention to enhance the psychological mindset of successful entrepreneurs in the risk-taking dimension, VDO modeling, game simulation, cross-sectional formulation, risk analysis tree, behavioral experiment.

(7) CBT group counseling techniques are applied during the intervention to enhance the psychological mindset of successful entrepreneurs in networking with external resources dimension, VDO modeling, cross-sectional formulation, networking mind mapping, and brainstorming.

### Data analysis

The data analysis of the psychological mindset of successful entrepreneurs of 345 students of a private university Bangkok metropolis is presented in Table 2.

**Table 2** Mean and Standard Deviations of the Psychological Mindset of Successful Entrepreneurs of 345 of 2,527 Students in a Private University in Bangkok Metropolis

The psychological mindset of successful entrepreneurs	$\bar{X}$	S.D.	Classified as
Visionary and Goal setting	3.32	.46	average
Striving for Achievement	3.35	.41	average
Self-Efficiency	3.18	.44	average
Willing to Learn	3.26	.49	average
Creativity and Innovativeness	3.24	.56	average
Risk-Taking	3.29	.57	average
Networking with External Resources	3.28	.57	average
<b>Total Mean score</b>	<b>3.27</b>	<b>.35</b>	<b>average</b>

Table 2 showed the total mean score, and each dimension's mean score of their psychological mindset of successful entrepreneurs of 345 students was average.

**Table 3** Showed the Psychological Mindset of Successful Entrepreneurs of the Experimental and Control Group before the Experiment, after the Experiment, and after the Follow-up

The psychological mindset of successful entrepreneurs	Study consisted of	Comparison	Med	IQR	Z	$\rho$
Visionary and Goal Setting	Before the Experiment	Experimental Group	3.00	.60	-.134	.179
		Control Group	2.75	.50		
	After the Experiment	Experimental Group	3.50	.55	-2.41*	.016
		Control Group	2.90	.40		
	After the Follow-up	Experimental Group	3.60	.70	-2.92**	.003
		Control Group	3.00	.55		
Striving for Achievement	Before the Experiment	Experimental Group	3.00	.85	-.206	.837
		Control Group	3.00	.88		
	After the Experiment	Experimental Group	3.40	.50	-2.63**	.008
		Control Group	3.00	.50		
	After the Follow-up	Experimental Group	3.60	.55	-3.85**	.000
		Control Group	3.20	.40		
Self-Efficiency	Before the Experiment	Experimental Group	3.25	.69	-.325	.745
		Control Group	3.00	.50		
	After the Experiment	Experimental Group	3.25	.69	-2.64**	.008
		Control Group	3.25	.69		
	After the Follow-up	Experimental Group	3.50	.44	-2.66**	.008
		Control Group	3.12	.69		
Willing to Learn.	Before the Experiment	Experimental Group	3.00	.50	-.031	.976
		Control Group	3.25	.50		
	After the Experiment	Experimental Group	3.75	.69	-3.46**	.001
		Control Group	3.25	.25		
	After the Follow-up	Experimental Group	3.75	.88	-3.41**	.001
		Control Group	3.25	.50		
Creativity and Innovativeness	Before the Experiment	Experimental Group	3.30	.90	-.589	.556
		Control Group	3.00	.50		
	After the Experiment	Experimental Group	3.60	.75	-3.13**	.002
		Control Group	3.20	.50		
	After the Follow-up	Experimental Group	3.75	.81	-3.19**	.001
		Control Group	3.30	.55		



**Table 3** (Continued)

The psychological mindset of successful entrepreneurs	Study consisted of	Comparison	Med	IQR	Z	$\rho$
Risk-Taking	Before the Experiment	Experimental Group	3.10	.90	-.263	.793
		Control Group	3.20	.50		
	After the Experiment	Experimental Group	3.40	.90	-2.64**	.008
		Control Group	3.20	.55		
	After the Follow-up	Experimental Group	3.50	.35	-3.16**	.002
		Control Group	3.30	.50		
Networking with External Resources	Before the Experiment	Experimental Group	3.20	.75	-.617	.537
		Control Group	3.20	.40		
	After the Experiment	Experimental Group	3.80	.75	-2.74**	.006
		Control Group	3.20	.40		
	After the Follow-up	Experimental Group	3.80	.75	-2.95**	.003
		Control Group	3.40	.40		
<b>Total Score</b>	Before the Experiment	Experimental Group	3.25	.48	-.787	.431
		Control Group	3.12	.36		
	After the Experiment	Experimental Group	3.54	.48	-3.00**	.003
		Control Group	3.18	.33		
	After the Follow-up	Experimental Group	3.57	.48	-4.10**	.000
		Control Group	3.28	.39		

<.05, \*\* $\rho$ <.01

Table 3 shows the median, interquartile range, and Mann-Whitney U-test of the psychological mindset of successful entrepreneurs of the experimental group and control group. The data showed no significant differences in the psychological mindset of successful entrepreneurs of the experimental and control groups before the experiment. However, significant differences in the psychological mindset of successful entrepreneurs of the experimental and control groups existed after the experiment and after the follow-up at the .01 level.

## Discussion and Recommendation

The finding revealed that the psychological mindset of successful entrepreneurs of 345 students was average. The data showed the lowest score in the self-efficiency dimension, which could be interpreted as the students lacking actual business experiences, low self-confidence, and doubted their ability to become successful

entrepreneurs. Oppositely the highest score was striving for achieving dimension, which reflected the awareness that to be a successful entrepreneur, the person must overcome the obstacles with perseverance, devotion, and resilience.

The findings indicated similar traits as visionary and future-oriented, openness to change, willingness to learn new things, goal setting and action orientation, tolerance for ambiguity and uncertainty, creative and innovative approaches, self-efficiency, autonomy, locus of control, need for achievement, striving for success, perseverance, self-efficacy, risks taking, influence others and networking that are critical dimensions of successful entrepreneurs' psychological mindset mentioned in previous scholars (Davis et al., 2015; Ekman & Ekman, 2009; Fayolle, 2012; Ferrero & Fioro, 2014; Haynie & Shepherd, 2007; Hitt & Sirmmon, 2009; Ireland et al. 2001; Krueger, 2015; McGrath & MacMillan, 2000; Pizarro, 2014; Putta, 2014; Valerio et al., 2014).

After the experiment and after the follow-up, the experimental group's psychological mindset of successful entrepreneurs was significantly higher than before the experiment at the .01 level. There were no significant differences between the experimental group and the control group before the intervention group counseling. Nevertheless, after the intervention and after the follow-up, there were significant differences at the .01 level between the experimental and control group, in which the score of the experimental group was higher than the control group.

After the follow-up, the focus group's findings indicated that the participants in the experimental group were delighted with the CBT group counseling model. The participants had discovered how thoughts and acts related to one another then learned to adapt the methodology to adjust their thinking process to overcome the negative feeling subsequently to the appropriate behavior. They have learned to examine their entrepreneurial mindsets. The model helped them improve their weaknesses, re-embolden a new set of minds, strengthen their self-beliefs in becoming entrepreneurs and be successful in the future. Thus, the cognitive-behavioral group counseling (CBT) model could be an effectively satisfying experience.

### **Implication**

The implication for educational institutions, the psychological mindset of successful entrepreneurs' scale, and the CBT group counseling model from this study can be applied to the students interested in becoming entrepreneurs as psychological support before entrepreneurial career after graduation.

The CBT group counseling can enhance the psychological mindset of successful entrepreneurs of the undergraduates, whereby entrepreneurial education can transfer and communicate to the students the skills, ability, and knowledge necessary to identify potential business opportunities. Thus, the psychological mindset of successful entrepreneurs through CBT group counseling can be the first means to prepare the students for their entrepreneurial career path.

Furthermore, this research is beneficial to educational institutions that can design training curriculum and educate the students to be ready for their entrepreneurship.

### **Contribution of the Study**

The contributions of the study are 1) to suggest that the entrepreneurial education should focus more on enhancing the psychological mindset of successful entrepreneurs for the students, 2) to suggest the academic institution to develop the training curriculum based on the psychological mindset of successful entrepreneurs, by applying the model of CBT group counseling.

### **Limitation of the Study and Recommendation for Future Research**

The results of this research are limited to a single population of the private university sector in Thailand. A study of all university sectors, including public universities and colleges, might measure the psychological mindset of successful entrepreneurs to have high validity and reliability.

Our primary recommendation is that a similar study is conducted with other universities to determine whether the psychological mindset of successful entrepreneurs and CBT group counseling practices can influence undergraduates' entrepreneurial competence and sustainability.

The educational institutions are also encouraged to redesign entrepreneurial education policy to focus on psychological support for undergraduates to assist and prepare them to be ready and well-qualified to be successful entrepreneurs in the future.

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