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ANALYSIS OF THE ROLE OF ENTREPRENEURIAL SELF-EFFICACY AS MEDIATION AND BUSINESS COLLABORATION AS MODERATION IN THE RELATIONSHIP BETWEEN ENTREPRENEURSHIP EDUCATION AND BUSINESS PERFORMANCE

Deylan Jevon Gunawan[1]*, Damelina Basauli Tambunan[2]
[1,2]Program Studi Magister Manajemen, Universitas Ciputra, Surabaya, Indonesia
[1]dgunawan04@magister.ciputra.ac.id, [2]damelina@ciputra.ac.id

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Abstract

The entrepreneurship rate in Indonesia stands at 3.35% of the total workforce, highlighting the need for strategic efforts to foster more entrepreneurs. Higher education institutions also bear responsibility for this initiative. To address this, the present study focuses on analyzing business performance at a specific university, aiming to examine the relationship between entrepreneurship education and business performance through the mediating role of entrepreneurial self-efficacy and the moderating effect of business collaboration. The study involved 94 respondents selected via purposive sampling, with criteria including students from a private university in Surabaya, Class of 2022, who were registered in a family business guild. Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The findings reveal the following Entrepreneurship education has a significant positive effect on entrepreneurial self-efficacy (H1). Entrepreneurial self-efficacy significantly influences business performance (H2). Entrepreneurship education also directly impacts business performance (H3). Entrepreneurial self-efficacy partially mediates the relationship between entrepreneurship education and business performance (H4). Business collaboration does not moderate the relationship between entrepreneurship education and business performance (H5).

Keywords: Entrepreneurship Education, Business Performance, Entrepreneurial Self-Efficacy, Business Collaboration, Mediation Analysis, Moderation Analysis, Higher Education, Entrepreneurial Development

(*) Corresponding Author: **Deylan Jevon Gunawan, dgunawan04@magister.ciputra.ac.id, Contact Phone Number: 081999110771**

INTRODUCTION

The number of entrepreneurs in Indonesia is still relatively low compared to other countries. According to information from CNN (2024), the number of entrepreneurs in Indonesia is only 3.35% of the 149 million-strong workforce, which is far below the average for developed countries, which ranges from 10% to 14% (Ahdiat, 2023). When compared to other countries, Indonesia is still low, such as Malaysia at 4.74%, the United States at 12%, and Singapore at 8.7%. Responding to the low national entrepreneurship rate, Maulana (2023) shows that educational institutions have contributed around 9.75% or 800,000 of the total 8,200,000 entrepreneurs in Indonesia. This condition emphasizes the importance of entrepreneurship education in shaping and encouraging the emergence of more qualified entrepreneurs in Indonesia. Entrepreneurship education plays an important

role in shaping a generation of entrepreneurs who are innovative and able to adapt to changes in the global market (Jones & Penaluna, 2020). Entrepreneurship education not only focuses on teaching business knowledge, but also encourages the development of creative thinking, managerial skills, and the courage to take risks. Research conducted by Rukmana et al (2023) shows that countries with a high level of entrepreneurship education will produce more new businesses and stronger competitiveness at the global level. In line with the importance of entrepreneurship education, research conducted by Mahmood et al. (2021) shows that entrepreneurship education can contribute significantly to improving business performance. In the context of higher education, a number of universities in Indonesia have begun to integrate entrepreneurship education into their curricula through project-based approaches and practical learning, in order to encourage students to manage real businesses during their studies. Therefore, this study not only seeks to examine the direct relationship between entrepreneurship education and business performance, but also considers the role of mediating and moderating variables that may influence this relationship.

One important mediating variable is *entrepreneurial self-efficacy*, which is an individual's belief in their ability to carry out entrepreneurial activities. Yeh et al. (2021) found that *entrepreneurship education* has no direct effect on *business performance*, but has a significant effect on *entrepreneurial self-efficacy*, which then mediates the relationship. This means that the success of *entrepreneurship education* programs is highly dependent on the extent to which students' *entrepreneurial self-efficacy* increases.

In addition, research by America & Neethling (2023) adds that *business collaboration* also plays an important role as a moderating variable in the relationship between *entrepreneurship education* and *business performance*. Business collaboration facilitates the sharing of resources, knowledge, and networks that can significantly enhance student business growth. Thus, this study acknowledges that the influence of *entrepreneurship education* on *business performance* is not linear and direct, but can be influenced by various contextual factors that act as mediators and moderators.

Thus, this study aims to fill this gap by investigating in more depth the role of *entrepreneurial self-efficacy* as mediation and *business collaboration* as moderation for the relationship between *entrepreneurship education* and *business performance*. This is in order to gain a more comprehensive understanding of the effectiveness of *entrepreneurship education*. Based on the background and *research gap*, the researcher proposes this study, which is expected to answer the existing phenomenon.

Resource-Based View (RBV*)* according to Barney (1991) is a strategic approach that believes that a company's competitive advantage comes from its internal ability to manage and organize resources that are valuable, rare, difficult to imitate, irreplaceable, and supported by an organizational structure that produces superior and sustainable performance. Entrepreneurship education as Internal Resource Development. RBV emphasizes the importance of unique and undifferentiated resources (Barney, 1991). Entrepreneurship education shapes human capital, knowledge, skills, and creativity that are difficult for competitors to imitate (Lumpkin & Lichtenstein, 2005). Thus, entrepreneurship education becomes the basis of resources that provide sustainable competitive advantage. Furthermore, entrepreneurial self-efficacy as a Psychological Resource. RBV extends to intangible resources, including capabilities and competencies (Amit & Schoemaker, 1993). Entrepreneurial self-efficacy in running a business is a psychological resource that influences risk-taking and innovation (Bandura, 1997). This capability encourages productive and difficult-to-imitate entrepreneurial behavior. In business collaboration as a Relational Resource, RBV includes relational resources as the key to superiority (Dyer & Singh, 1998). Business collaboration (joint ventures, strategic alliances) provides access to technology, markets, and partners that enhance value-creation and are difficult to imitate

unilaterally. Furthermore, business performance as a result of resource utilization in RBV, resource advantages (tangible, intangible, and relational) must be translated into deeper business performance (Peteraf, 1993). Resources that are valuable, rare, difficult to imitate, and non-substitutable (VRIN) can become the foundation of competitive advantage that impacts business performance (Barney, 1991). RBV also emphasizes the importance of innovation, expertise, and social networks (social capital) that can improve operational efficiency and product or service differentiation (Tsai & Ghoshal, 1998; Terziovski, 2010). Thus, the RBV theory underpins the understanding of how the utilization and management of internal resources can contribute positively to business performance. According to Amaliawati et al (2020), entrepreneurship education is a planned effort to improve skills and knowledge in the field of entrepreneurship. Entrepreneurship education not only provides a theoretical basis for entrepreneurial concepts, but also shapes the attitudes and mindset of an entrepreneur. Entrepreneurship education can be provided at various levels of education, from primary to secondary education, in a continuous and integrated manner. It is also explained that entrepreneurship education aims to provide individuals with the knowledge, skills, attitudes, and motivation to succeed in entrepreneurship.

Furthermore, according to Handayati et al (2020), it is defined as a learning process that improves students' knowledge, skills, and motivation to develop a mindset and entrepreneurial intent, thereby encouraging their ability to create and manage a business. This study also explains that the indicators for the variable *entrepreneurship education* are (1) creative ideas, (2) knowledge necessary for entrepreneurship, (3) skills and abilities that provide opportunities for students to start a business, (4) entrepreneurial opportunities, and (5) schools encouraging vocational students to become entrepreneurs.

Research written by Shah et al (2020) states that*entrepreneurial self-efficacy*is defined as an individual's perception of their own ability to perform certain tasks or behaviors, which in the context of entrepreneurship refers to students' belief in their ability to successfully start and manage a business, including the ability to control the business, understand the practical details of running a business, and have the knowledge necessary to develop an entrepreneurial project.

Furthermore, according to Jiatong et al (2021), it is an individual's belief in their own ability to complete a specific task or goal, which is formed through the interaction of various factors such as experience, self-confidence, creative thinking skills, decision making, cognitive processes, and expectations of the results to be obtained. This belief plays an important role in increasing a person's entrepreneurial intention, encouraging entrepreneurial behavior, and strengthening a person's perception of the benefits of entrepreneurship education, creativity, and entrepreneurial mindset in the process of starting a new business. The indicators of the *entrepreneurial self-efficacy* variable are (1) discovering new business opportunities, (2) creating new products, (3) thinking creatively, and (4) generating ideas.

According to Jayachandran (2022), business collaboration is a process in which businesses work together to achieve specific and shared goals. This collaboration can be short-term or long-term. Everyone involved in the association benefits from this collaboration. Furthermore, according to Marjukah (2021), collaboration or partnership is based on the principle of mutual benefit for both parties. Business collaboration aims to address and/or strengthen the position of both parties.

According to Audretsch et al (2023), business collaboration is a process of participation by several individuals or organizational groups to work together to achieve specific results in business. These include suppliers, customers, universities, consultants, competitors, and governments, whether local, national, or international, for the purpose of innovation. According to Audretsch et al (2023), there are several indicators of business

performance, namely (1) suppliers, (2) competitors, (3) buyers, (4) government, and (5) universities.

According to Yeh et al (2021), business performance in this study refers to company performance that allows managers and stakeholders to compare the company's actual performance with its expected performance. The evaluation of business performance often uses financial metrics such as efficiency, growth, and profitability. However, a more comprehensive approach, such as the balanced scorecard, is used to assess company performance from four perspectives: financial, customer, internal processes, and innovation and learning.

Other research conducted by Liu et al (2025) defines business performance as the evaluation of a company's performance by comparing actual performance with expected performance, which includes financial metrics such as efficiency, growth, and profitability. However, a more comprehensive approach such as the balanced scorecard is also used, which includes four perspectives: financial, customer, internal processes, and innovation and learning, to assess company performance more strategically. The indicators presented in the research by Yeh et al. (2021) consist of four dimensions, namely (1)*customer perspective*,(2)*financial perspective*,(3)*internal perspective*, and (4)*learning and growth perspective*.

Research by Saoula et al. (2022) shows that entrepreneurship education has a significant positive influence on entrepreneurial self-efficacy. Effective entrepreneurship education improves individuals' perceptions of their ability to manage a business, provides practical knowledge, and teaches skills for starting a new business. Students who participated in *entrepreneurship education* demonstrated higher levels of *self-efficacy* than those who did not.

Research by Jiatong et al. (2021) also revealed that entrepreneurship education has a positive effect on students' entrepreneurial self-efficacy. Effective education improves students' ability to identify business opportunities, create new products, and commercialize ideas, making them more confident and mentally prepared to run their own businesses.

H1 : *Entrepreneurship education* influences *entrepreneurial self-efficacy*

Research conducted by Yeh et al (2021) shows that Internet *entrepreneurial self-efficacy*, which is an individual's belief in their ability to manage an internet-based business, has a significant positive effect on internet-based entrepreneurial performance as assessed through four balanced scorecard perspectives, namely the financial perspective, customer perspective, internal process perspective, and learning and growth perspective. Specifically, this study found that the higher an individual's level of *entrepreneurial self-efficacy* in the context of the internet, the higher their ability to achieve financial targets, such as increased revenue, net profit, and market share; followed by improvements in customer aspects such as customer satisfaction and retention rates, as well as new customer acquisition rates.

H2 : *Entrepreneurial Self-efficacy* influences *business performance.*

Research conducted by Mahmood et al (2021) found that *entrepreneurship education* has a positive and significant effect on *business performance*. *Entrepreneurship education* implemented in university curricula, social support, and relational factors play an important role in improving the *business performance* of graduates. The results show that individuals who receive entrepreneurship education have a better understanding of business management, marketing strategies, and more effective decision-making, which ultimately leads to increased productivity and profitability of their businesses.

Another study by Yeh et al (2021) found different results, concluding that entrepreneurship education has no direct influence on business performance because it focuses more on providing business theory and concepts than on practical implementation, so individuals often find it difficult to apply the knowledge they have acquired in the real business world.

In addition, this study shows that entrepreneurial self-efficacy fully mediates the relationship between entrepreneurship education and business performance, which means that entrepreneurship education only has an impact if individuals have confidence in their ability to manage a business.

H3 : *Entrepreneurship education* has an impact on *business performance*.

The results of research conducted by Yeh et al (2021) show that Internet *entrepreneurial self-efficacy* significantly mediates the relationship between *entrepreneurship education* and internet-based entrepreneurial performance (*internet entrepreneurial performance*) measured through four dimensions of the *balanced scorecard*, namely financial perspective, customer perspective, internal process perspective, and learning and growth perspective. Specifically, the study found that although *entrepreneurship education* received by *entrepreneurs* does not directly have a significant effect on Internet-based *business performance*, through the mediating role of Internet *entrepreneurial self-efficacy*, the positive impact of entrepreneurship education becomes apparent and significant in improving business performance in these four aspects.

H4 : *Entrepreneurial self-efficacy mediates the relationship between entrepreneurship education and business performance.*

Research by Kankam and Dza (2025) shows that collaboration plays an important role in strengthening the relationship between organizational trust and company performance. In this context, business collaboration acts as a significant moderating variable. When the level of collaboration increases, the positive influence of organizational trust on performance also increases. These results confirm that effective collaboration between business actors, including sharing resources, ideas, and networks, can strengthen the impact of entrepreneurship education on improving business performance.

H5: *business collaboration* memoderasi hubungan antara *entrepreneurship education* terhadap *business performance*

RESEARCH METHOD

Types of Research

Data collection and analysis in this study were conducted using quantitative methods in accordance with the objectives and research questions. Research conducted by Tambunan, D. B., & Widyadhari, A. T. (2024) quantitative research is a scientific method whose data is in the form of numbers that can be processed and analyzed using statistics. This research method aims to determine how entrepreneurial self-efficacy mediates the relationship between entrepreneurship education and business performance, as well as to determine how business collaboration mediates the relationship between entrepreneurship education and business performance.

Research Population and Sample

In this study, the object or population was 123 students enrolled in the 2022 class at a private university in Surabaya who were registered in the *family business* major. The target respondents for this study were selected using the *purposive sampling* method, namely respondents who were receiving *entrepreneurship education* from private universities that instilled entrepreneurial values throughout their education. To that end, the researchers selected the following criteria:

1. An active student from a study program at a private university, class of 2022.
2. Students enrolled in the *family business* major.
3. *Family business* that has been operating for more than 2 years.
4. The family business is collaborating.

Based on these criteria, the population size in this study was 123 people. To determine the sample size from the population in this study, the Slovin formula was used. From this calculation, the sample size with the criteria of 2022 students majoring in *family business* to be used in this study was 94 students.

Data Types, Data Sources, and Measurement Scales

The questionnaire was conducted online using Google Forms. Researchers used a Likert scale to collect data. The scale used by the researcher was the *Likert scale* according to Wardhana (2023). The Likert scale is a measurement method often used in questionnaires to assess respondents' attitudes, opinions, or perceptions of a statement. In this study, the researcher used a *Likert* scale with 5 answer choices, ranging from strongly agree to strongly disagree.

Research Analysis and Testing Methods

The Partial Least Square–Structural Equation Modeling (PLS-SEM) method was chosen in this study for several important reasons. First, PLS-SEM is very suitable for use in studies with a relatively small sample size, such as in this study involving 110 respondents, but is still capable of producing valid and reliable estimates. To measure the validity of the instrument, several indicators were used in SmartPLS, namely a loading factor value of more than 0.7, an Average Variance Extracted (AVE) value of more than 0.5, and a cross loading of more than 0.7. Data is considered valid if these values are met and the significance value is greater than 0.5. Meanwhile, the reliability of the instrument was tested to determine the consistency of the measuring tool, using composite reliability and Cronbach's Alpha values. If both values are greater than 0.7, the instrument is considered to have good reliability. Hypothesis testing was performed using the bootstrapping method in SmartPLS, taking into account the t-statistic and p-value. A hypothesis is accepted if the p-value is less than 0.05 and the t-statistic is greater than 1.96; conversely, if these criteria are not met, the hypothesis is rejected. Furthermore, the coefficient of determination (R^2) test is used to determine how much the independent variables can explain the dependent variables, with a value range between 0 and 1, where the closer to 1 indicates a stronger influence. Finally, a mediation effect test is conducted to evaluate the role of the mediating variable in the relationship between the independent and dependent variables. Mediation is said to be partial if the direct relationship between the independent variable and the dependent variable and the relationship between the mediating variable and the dependent variable are both significant. Mediation is said to be complete if X to Y is not significant but M to Y is significant. Meanwhile, there is no mediation if X to Y is significant but M to Y is not significant.

RESEARCH RESULTS AND DISCUSSION

Research Results

Descriptive Analysis of Respondents

Table 3 Respondent profiles describe the characteristics of the 94 respondents involved in this study. All respondents were students enrolled in the 2022 academic year who registered for the *family business* major and had a family business that had been operating for more than two years. In terms of gender, the majority of respondents were male (56.3%), while women accounted for 43.7%. In terms of business project fields, the majority of respondents came from the *food & beverages* (22%) and *service industry* (26%) sectors, followed by other fields such as the *creative industry* (12%), *retail* (14%), *trading* (10%), manufacturing (8%), and *fashion* (4%). In addition, all respondents (100%) reported that their families owned their own businesses.

Table 1 Respondent Profile

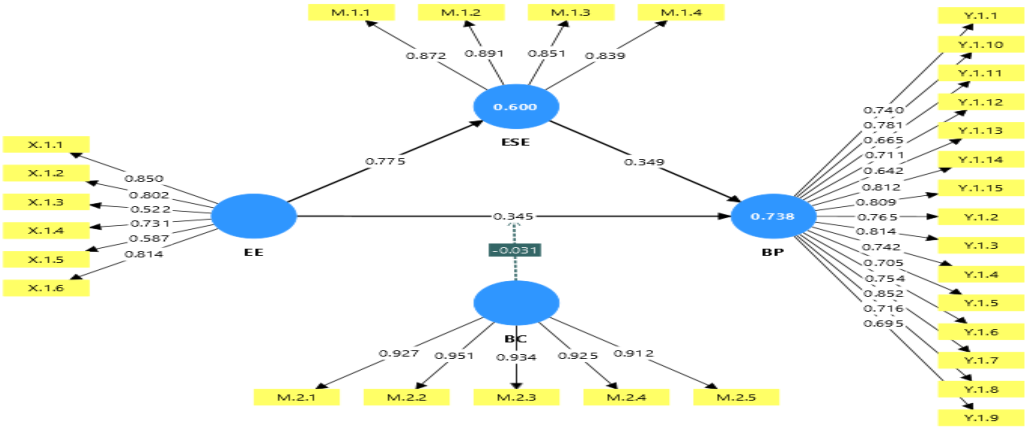
Profil		Frekuensi	Prese ntase
Gender	Man	53	56.3%
	Women	41	43.7%
Business project field	*Creative Industry*	11	12%
	Food and Beverages	20	22%
	Fashion	4	4%
	Retail	14	14%
	Service Industry	25	26%
	Trading	9	10%
	Manufacture	7	4%
	lainya	4	3%
Are you a member of the 2022 cohort registered with the Family Business Guild?	Yes	94	100%
	No	0	0%
How long the family business has been established?	1-2 years	0	0%
	2-5 years	8	8,50%
	Over 5 years	86	91,50 %

Source: Data processed using SPSS 26 (2025)

Graphical Output

Based on Yam and Taufik (2021), the validity test to be conducted is the loading factor, which shows that the minimum recommended value is 0.70 for each indicator in the variable.

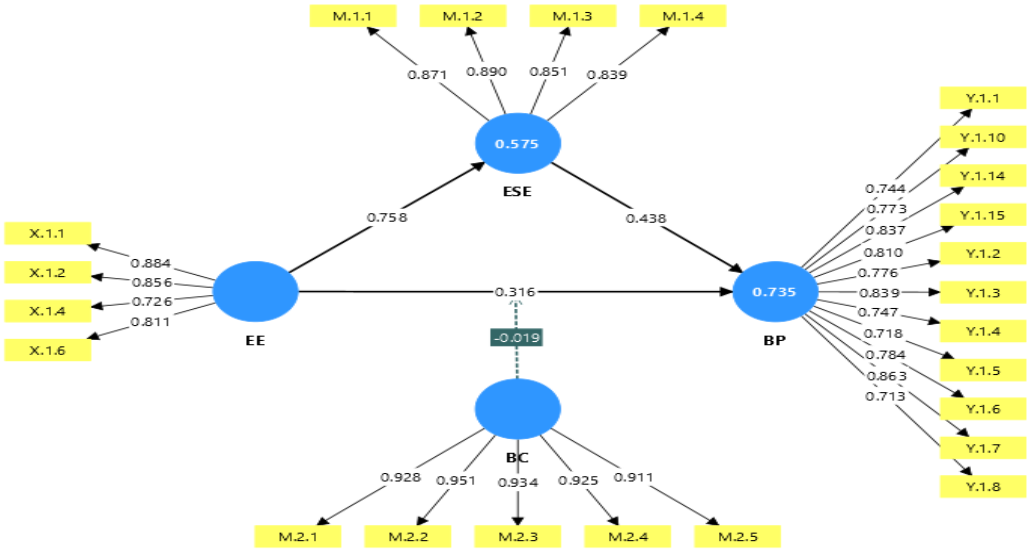
Figure 2 Loading Factor



Source: Analysis Results with SmartPLS 4.0

In this first test, several indicators were eliminated. In this study, the indicator validity evaluation process was conducted through factor loading value analysis. For the *entrepreneurship education* variable, which initially consisted of six indicators, two indicators, namely X.1.3 and X.1.5, were eliminated because they had factor loading values below 0.70, so only four indicators were used in further analysis. Meanwhile, the *entrepreneurial self-efficacy* variable had four indicators, all of which met the validity criteria with factor loading values above 0.70. The same applied to the *business collaboration* variable, which consisted of five indicators, all of which showed factor loading values above the threshold of 0.70, so no indicators were eliminated. For the *business performance* variable, out of a total of 15 indicators, there are four indicators that do not meet the validity criteria, namely Y.9, Y.11, Y.12, and Y.13 because they have loading factor values below 0.70. Thus, only 11 indicators are retained to represent the *business performance* variable in this research model.

Figure 3 Loading Factor After Reduction



Source: Analysis Results with SmartPLS 4.0

Validity and Reliability Test

According to Hair et al. (2019), the tests that can be performed are the AVE validity test, the Cronbach alpha reliability test, and the composite reliability test. Table 4 shows the results of the three tests in this study.

Tabel 2 Average Variance Extracted (AVE), Cronbach Alpha and Composite Reliability Test Results

	Average variance extracted (AVE)	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)
C	0.865	0.961	0.961	0.970
P	0.614	0.937	0.940	0.946
E	0.675	0.837	0.839	0.892
SE	0.745	0.886	0.888	0.921

Source: Analysis Results with SmartPLS 4.0

Based on Table 4, it can be seen that all variables have values above 0.50, so the AVE validity test is fulfilled. For the reliability test, composite reliability and Cronbach alpha have values above 0.70, so all reliability tests are fulfilled.

Hypothesis Testing

According to Yam and Taufik (2021), hypothesis testing in Partial Least Square (PLS) is conducted using the bootstrapping method. and statistical t-test. The hypothesis is accepted if the significance value (p-value) ≤ 0.05 or the statistical t-value ≥ 1.96 at a significance level of 5%. Thus, the t-test and probability value form the basis for accepting or rejecting the hypothesis in research using PLS.

Tabel 3 T-Statistic dan P-Value

	T statistics (|O/STDEV|)	P values
BC -> BP	1.657	0.098
BC x EE -> BP	0.441	0.659
EE -> BP	3.285	0.001
EE -> ESE	13.802	0.000
ESE -> BP	3.643	0.000

Source: Analysis Results with SmartPLS 4.0

Table 5 states that H1 is accepted, because the t-statistic value is 13.802 (> 1.96) and the p-value is 0.000 (< 0.05), indicating that *entrepreneurship education* has a significant effect on *entrepreneurial self-efficacy*. H2 is accepted because the *t-statistic* value is 3.643 (> 1.96) and a p-value of 0.000 (0.05), it can be concluded that entrepreneurial self-efficacy has a significant effect on business performance. H3 is accepted because the *t-statistic* value is 3.285 (> 1.96) and the *p-value* is 0.001 (< 0.05), indicating that *entrepreneurship education*has a significant effect on *business performance*. H5 is rejected, because the *t-statistic* value is only 0.441 (1.96) and the *p-value* is 0.659 (> 0.05). This indicates that *business collaboration*does not moderate the relationship between *entrepreneurship education*and *business performance*, so that the moderating effect is not statistically significant.

Tabel 4 R-Square

	R-square	R-square adjusted
BP	0.735	0.723
ESE	0.575	0.570

Source: Analysis Results with SmartPLS 4.0

In Table 6, the *R-Square*test above shows that the R^2 value of 0.735 indicates that the variation in *business performance* (BP) can be explained by 73. 5% by the variables of entrepreneurship education and entrepreneurial self-efficacy. The R^2 value of 0.575 shows that entrepreneurial self-efficacy (ESE) can be explained by 57.5% of the entrepreneurship education variable.

Tabel 5 T-Statistic and P-Value of Mediation Test

	T statistics (|O/STDEV|)	P values
EE -> ESE -> BP	3.435	0.001

Source: Analysis Results with SmartPLS 4.0

Based on Table 7, it can be seen that the variable *entrepreneurial self-efficacy* mediates the relationship between *entrepreneurship education* and business performance. With a t-statistic above 1.96, namely 3.435, and a p-value below 0.05, namely 0.001, in this research model, it mediates partially.

Discussion

This study confirms that Entrepreneurship Education (EE) has a significant and positive influence on Entrepreneurial Self-Efficacy (ESE). Practice-based curricula, such as the family *guild* business model, directly equip students with knowledge, skills, and real-world experience that collectively boost their confidence in running a business. From the perspective of the *Resource-Based View* (RBV), this formed EDK is human capital and a valuable internal psychological resource (*valuable, rare, difficult to imitate, and non-substitutable* - VRIN), forming the basis of sustainable competitive advantage. Furthermore, EDK was found to have a positive and significant influence on Business Performance (BP), as high self-confidence encourages opportunity identification, product innovation, and measured risk-taking, in line with previous research findings (Yeh et al., 2021).

Interestingly, although several previous studies (e.g., Yeh et al., 2021) found that PK had no direct effect on KB, the findings of this study actually show a direct positive relationship between PK and KB. This is due to the contextual and practical learning program (family *guild* case study) that provides students with direct access to managerial skills and business management experience. However, the role of EDK is crucial because it acts as a full mediation variable between PK and KB. This means that the success of PK in improving KB greatly depends on the extent to which the education successfully builds students' EDK, making it an essential psychological bridge for applying knowledge into real performance.

On the other hand, findings show that Business Collaboration does not moderate the relationship between PK and KB. This contradiction, unlike several other studies (e.g., Kankam and Dza, 2025), is explained by the unique context of family businesses. Although Collaboration is a relational resource (RBV) that has the potential to create advantages, in

family businesses, the tendency to rely on internal resources and family control limits the optimal utilization of external partnerships. The limited authority of students as the next generation to forge strategic alliances limits the effectiveness of collaboration as an enhancer of the impact of education on performance.

CONCLUSION

Based on the results of the analysis and discussion conducted in the study on the effect of entrepreneurship education on business performance with entrepreneurial self-efficacy and business collaboration as mediating variables, it can be concluded that entrepreneurship education has a significant effect on entrepreneurial self-efficacy, thus accepting the first hypothesis. Furthermore, entrepreneurial self-efficacy also has a significant effect on business performance, which means that the second hypothesis is also accepted. This study also found that entrepreneurship education has a significant effect on business collaboration, supporting the third hypothesis. Furthermore, entrepreneurial self-efficacy is proven to be able to partially mediate the relationship between entrepreneurship education and business performance, so that the fourth hypothesis can be accepted. However, business collaboration is not proven to mediate the relationship between entrepreneurship education and business performance, so that the fifth hypothesis is rejected.

SUGGESTIONS/RECOMMENDATIONS

Future research should focus on two key areas. First, it is crucial to expand the scope of variables beyond entrepreneurship education and self-efficacy. Exploring additional factors is necessary to identify other primary determinants that significantly enhance business performance, thus broadening the overall understanding of success drivers. Second, researchers are strongly advised to adopt a qualitative research approach. This methodology will enable the collection of deeper, more objective, and context-rich information. A qualitative lens is expected to provide a richer understanding of the complex dynamics underlying the relationships between the examined variables and business performance.

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