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Leveraging TERM for Sustainable Entrepreneurial Growth in Higher Education Institutions

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Abstract

Higher education institutions play a pivotal role in shaping the next generation of entrepreneurs. This article explores how the Techno-Entrepreneurial Relationship Marketing (TERM) model can be leveraged to foster sustainable entrepreneurial growth among students. Drawing on a mixed-methods study involving 150 student entrepreneurs in Central Java, the research examines the impact of TERM on marketing performance and competitive advantage. The study highlights the critical role of digital tools, entrepreneurial orientation, and proactive customer engagement in building resilient, market-oriented businesses. The findings reveal that students who effectively utilize digital technologies such as social media, customer relationship management (CRM) systems, and data analytics achieve superior marketing performance, customer loyalty, and long-term business sustainability. Moreover, the research emphasizes the importance of integrating TERM into educational curricula to prepare students for the challenges of a rapidly evolving digital economy. This paper concludes with practical recommendations for educators, policymakers, and student entrepreneurs on how to incorporate TERM into business training programs, thereby enhancing the digital competitiveness and entrepreneurial resilience of future business leaders. These insights are particularly relevant for institutions seeking to develop the next generation of innovative, tech-savvy entrepreneurs.

Keywords: Techno-Entrepreneurial Relationship Marketing, Sustainable Growth, Higher Education, Entrepreneurial Orientation, Digital Competitiveness, Marketing Performance

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INTRODUCTION

Entrepreneurial education is increasingly recognized as a critical component of economic growth and innovation. However, many higher education institutions struggle to effectively prepare students for the dynamic and competitive business environment. This paper examines how the Techno-Entrepreneurial Relationship Marketing (TERM) model can bridge this gap by integrating digital technology and entrepreneurial orientation into academic curricula.

Entrepreneurship is a critical driver of economic growth, job creation, and innovation. According to Kuratko and Hodgetts (2004), entrepreneurship is not just about starting new businesses but also about creating value through innovative products, services, and business models. Higher education institutions play a vital role in shaping the entrepreneurial mindset of students, providing them with the knowledge, skills, and confidence needed to navigate the challenges of a rapidly changing global economy.

However, many universities struggle to bridge the gap between academic theory and real-world business practice. According to Fayolle and Gailly (2008), traditional business education often focuses on theoretical knowledge without adequately preparing students for the practical challenges of entrepreneurship. This disconnect can limit the effectiveness of entrepreneurship education, resulting in graduates who lack the practical skills needed to start and grow successful businesses.

The rise of digital technologies has further complicated this challenge. As noted by Drucker (1985), innovation and entrepreneurship are closely linked, and the ability to leverage digital tools is now a critical factor in business success. Digital platforms, social media, and data analytics have transformed the way businesses connect with customers, manage relationships, and compete in the market. This shift requires a new approach to entrepreneurship education, one that emphasizes digital skills, proactive customer engagement, and data-driven decision-making.

Techno-Entrepreneurial Relationship Marketing (TERM) provides a comprehensive framework for addressing these challenges. By integrating digital technology, entrepreneurial orientation, and relationship marketing, TERM offers a practical approach to business education that prepares students for the demands of the digital economy. According to Lumpkin and Dess (1996), entrepreneurial orientation is characterized by innovativeness, proactiveness, and risk-taking, all of which are critical for business success in a competitive market. By combining these traits with advanced digital tools, TERM helps student entrepreneurs create innovative marketing strategies, build customer loyalty, and achieve long-term competitive advantage.

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Moreover, the Resource-Based View (RBV) of the firm, as described by Barney (1991), emphasizes the importance of unique, valuable, and inimitable resources for achieving competitive advantage. In the context of TERM, digital technologies such as Customer Relationship Management (CRM) systems, social media platforms, and data analytics tools can be seen as strategic resources that enhance a firm's ability to compete in the market. These tools allow entrepreneurs to collect customer insights, personalize marketing messages, and respond quickly to market changes, thereby improving customer loyalty and brand positioning.

In addition to digital skills, successful entrepreneurs must also develop strong relationship management capabilities. According to Grönroos (1994), effective relationship marketing involves building long-term, mutually beneficial relationships with customers through personalized interactions and ongoing communication. TERM integrates these principles by encouraging student entrepreneurs to use digital platforms to connect with customers, gather feedback, and deliver personalized experiences. This approach not only strengthens customer loyalty but also enhances brand reputation and competitive positioning.

However, the effective implementation of TERM in higher education institutions requires more than just technology. It also requires a supportive learning environment that encourages innovation, risk-taking, and creative problem-solving. As noted by Gibb (2002), entrepreneurship education should focus not just on teaching business skills, but also on fostering an entrepreneurial mindset that encourages students to identify and pursue new opportunities, challenge conventional thinking, and take calculated risks.

The critical role of higher education institutions in preparing the next generation of entrepreneurs. It emphasizes the need for a more integrated approach to entrepreneurship education, one that combines digital skills, entrepreneurial orientation, and relationship marketing to create a comprehensive framework for business success. The following sections will explore the theoretical foundations of TERM, the research methodology used in this study, and the practical implications of the findings for educators, policymakers, and student entrepreneurs.

LITERATURE REVIEW

Resource-Based View (RBV)

The Resource-Based View (RBV), as conceptualized by Barney (1991), posits that the foundation for a firm’s sustained competitive advantage lies in its ability to acquire and deploy resources that are valuable, rare, inimitable, and non-substitutable (VRIN).

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Within the context of Techno-Entrepreneurial Relationship Marketing (TERM), the RBV provides a crucial theoretical framework to understand how higher education institutions (HEIs) can empower student entrepreneurs to develop unique capabilities for long-term entrepreneurial success. Digital technologies such as Customer Relationship Management (CRM) systems, social media platforms, and data analytics tools are increasingly recognized as strategic assets in the modern entrepreneurial ecosystem. These technologies are not merely operational tools, but represent VRIN resources when appropriately configured and skillfully utilized. They allow student entrepreneurs to access real-time consumer insights, tailor marketing messages with high levels of personalization, and adjust their strategies rapidly in response to shifting market dynamics. As these digital capabilities are cultivated within HEIs, they become embedded in the entrepreneurial processes of students, forming part of the institution's strategic resource base.

Furthermore, when these technologies are integrated into entrepreneurial education and incubator programs within HEIs, they create technological path dependencies that are difficult to replicate by competitors. This reinforces the strategic advantage of institutions that successfully implement TERM-based learning environments. Thus, from the RBV perspective, TERM supports sustainable entrepreneurial growth by facilitating access to rare digital resources, cultivating technological competencies, and embedding innovation into the entrepreneurial learning process.

Entrepreneurial Orientation (EO)

Entrepreneurial Orientation (EO), as articulated by Lumpkin and Dess (1996), encompasses a set of strategic behaviors characterized by innovativeness, proactiveness, and risk-taking. These dimensions reflect the strategic posture of entrepreneurial individuals or firms and determine their ability to discover and exploit new opportunities in dynamic market environments. In the context of TERM, EO plays a vital role in shaping how student entrepreneurs in HEIs approach digital entrepreneurship. Innovativeness drives students to experiment with novel digital platforms and creative marketing content, while proactiveness encourages early adoption of emerging technologies and new customer engagement models. Risk-taking, on the other hand, is reflected in students' willingness to invest in untested digital campaigns or target new, unproven market segments.

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The entrepreneurial orientation cultivated through TERM-based education fosters a mindset where students not only acquire technical skills but also develop the confidence to innovate and adapt. By leveraging digital tools for strategic experimentation and agile marketing initiatives, students become active value creators in their ecosystems. This aligns with institutional goals of nurturing resilient, growth-oriented entrepreneurs who can sustain their ventures beyond graduation.

Moreover, EO underpins the effectiveness of TERM by ensuring that digital tools are not used passively, but as part of a deliberate strategy to seek opportunity and competitive differentiation. In this sense, EO serves as the cognitive and behavioral foundation upon which TERM is operationalized within HEIs, promoting not just entrepreneurial activity, but sustainable growth driven by innovation and strategic foresight.

Relationship Marketing (RM)

Relationship Marketing (RM), grounded in the work of Grönroos (1994), emphasizes the importance of fostering long-term, trust-based, and mutually beneficial relationships between firms and their customers. Unlike transactional marketing which focuses on short-term gains, RM advocates for continuous engagement, customer satisfaction, and loyalty as pillars of marketing success. TERM aligns closely with RM by equipping student entrepreneurs with digital tools and frameworks that facilitate meaningful customer interactions. Platforms such as social media, CRM systems, and feedback management tools enable entrepreneurs to maintain two-way communication with customers, understand their evolving preferences, and deliver personalized value. These capabilities not only improve customer retention but also create a feedback-rich environment where entrepreneurs can iteratively refine their value propositions.

Within HEIs, RM principles embedded in the TERM model enhance the relational capabilities of student-led ventures. Students learn to treat marketing not as a one-time campaign, but as an ongoing dialogue with their market. This shift in perspective is vital for sustainability, as loyal customers become brand advocates, co-creators, and long-term revenue sources for entrepreneurial ventures. Additionally, the integration of RM in entrepreneurial education helps students appreciate the ethical and emotional dimensions of business relationships—trust, commitment, empathy, and reciprocity—thereby fostering socially responsible entrepreneurs who prioritize value co-creation over short-term profit maximization. In this way, TERM contributes not only to business

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performance but also to the cultivation of human-centered and sustainable entrepreneurial practices within higher education institutions.

Together, RBV, EO, and RM form a comprehensive theoretical triad supporting the TERM model. RBV provides the lens to recognize and leverage digital technologies as strategic assets, EO emphasizes the behavioral and cognitive dispositions necessary for opportunity exploitation, and RM ensures the sustainability of ventures through strong customer relationships. By embedding these principles into entrepreneurial education, higher education institutions can create an ecosystem that empowers student entrepreneurs to build ventures that are not only innovative and digitally fluent but also sustainable and socially engaged. Leveraging TERM, HEIs can serve as incubators of entrepreneurial resilience, equipping graduates with both the technological tools and relational strategies needed to thrive in an increasingly competitive and complex business landscape.

RESEARCH METHODS

The study adopts a mixed-methods approach, combining quantitative surveys with qualitative interviews to capture the experiences of student entrepreneurs in Central Java. This approach allows for a comprehensive understanding of the impact of Techno-Entrepreneurial Relationship Marketing (TERM) on entrepreneurial growth. The quantitative component involved a structured questionnaire distributed to 150 student entrepreneurs across 35 districts in Central Java. The questionnaire focused on key TERM components, including Information Technology Adoption, Entrepreneurial Orientation, and Interaction Proactiveness. Data were analyzed using Structural Equation Modeling (SEM) with AMOS 24.0 to assess the relationships between these variables and marketing performance. The qualitative component included in-depth interviews with a subset of 30 student entrepreneurs, selected based on their business size, industry focus, and digital marketing experience. These interviews provided rich, context-specific insights into the challenges and opportunities associated with TERM adoption, allowing for a deeper understanding of the practical implications of the model. The qualitative data were analyzed using thematic analysis, identifying common themes related to entrepreneurial resilience, digital competitiveness, and long-term business sustainability. This mixed-methods design ensures a robust and nuanced analysis of TERM's impact, capturing both statistical trends and personal entrepreneurial experiences. It provides a comprehensive foundation for understanding how TERM can be leveraged to foster sustainable entrepreneurial growth in higher education contexts.

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DISCUSSION

In the research there were 100 respondents consisting of students who are entrepreneurs in 35 districts / cities consisting of 29 districts and 6 cities in Central Java. In the characteristics of respondents, it can be seen that entrepreneurial students are dominated by those who are at the age of 22-23 years and their average business has been operating for about 7-12 months.

Evaluation of Data Normality

The conclusion of the Normality Test in the study is presented in Table 4.

Table 1. Assessment of Normality

Variable	min	max	skew	c.r.	kurtosis	c.r.
EO3	1,000	5,000	-,257	-1,050	-,566	-1,155
EO2	1,000	5,000	-,256	-1,046	-,631	-1,287
EO1	1,000	5,000	-,434	-1,772	-,333	-,680
ITA3	1,000	5,000	-,264	-1,079	-,435	-,888
ITA2	1,000	5,000	-,306	-1,248	-,540	-1,102
ITA1	1,000	5,000	-,330	-1,349	-,551	-1,125
CA4	1,000	5,000	-,414	-1,688	-,526	-1,073
CA1	1,000	5,000	-,211	-,860	-,759	-1,549
CA2	1,000	5,000	-,158	-,646	-,614	-1,254
CA3	1,000	5,000	-,460	-1,879	-,246	-,502
MP3	1,000	5,000	-,343	-1,401	-,642	-1,311
MP2	1,000	5,000	-,273	-1,113	-,349	-,711
MP1	1,000	5,000	-,268	-1,093	-,783	-1,599
IP3	1,000	5,000	-,141	-,577	-,745	-1,522
IP2	1,000	5,000	-,282	-1,152	-,253	-,516
IP1	1,000	5,000	-,439	-1,793	-,515	-1,051
RC3	1,000	5,000	-,370	-1,511	-,225	-,458
RC2	1,000	5,000	-,229	-,937	-,851	-1,738
RC1	1,000	5,000	-,280	-1,143	-,524	-1,069
TERM3	1,000	5,000	-,380	-1,551	-,477	-,973
TERM2	1,000	5,000	-,257	-1,050	-,610	-1,246
TERM1	1,000	5,000	-,258	-1,054	-,810	-1,653

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Multivariate					-2,357	-2,132

Source: Primary Data processed, 2024.

Based on the results of the normality test presented above in table 5, it shows that the data is normally distributed univariate and multivariate with no univariate value exceeding the critical limit (c.r) of a variable ± 2.25 and multivariate which is presented as -2.132. The processed data can be said to be normal if it has a critical value (c.r) of ± 2.58 and the results of the univariate and multivariate data normality tests show the value is still within the value range of ± 2.58 (Ghozali, 2017).

Univariate & Multivariate Outlier Evaluation

Mahalanobis Disance is useful for measuring the presence or absence of outlier data, namely by looking at the observation score which is very different from the centroid score for 100 cases. In table 6, it can be seen that the minimum halanobis distance listed is 11,777 and the maximum distance is 28,907. Outlier data is prepared from the mahalanobis value that exceeds the chi-square value. In this study, the chi-square of 10 degrees of freedom (number of variable indicators) at the 0.01 significance level is 34.382, so it is stated that there are no outliers (Ghozali, 2017).

Table 2. Mahalanobis Distance

Observation number	Mahalanobis d-squared	p1	p2
70	28,907	,148	,999
49	28,684	,154	,999
62	28,416	,162	,999
38	27,917	,178	,999
81	27,843	,181	,999
41	27,764	,184	,999
85	27,532	,192	,999
40	22,118	,453	,147
59	22,088	,455	,113

Source: Primary Data processed, 2024.

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Multicollinearity Evaluation

According to (Hair et al, 2010) symptoms of multicollinearity can be seen through metrix sample correlations, if the resulting value of each indicator is smaller than (<) 0.90, it can be stated that there are no symptoms of multicollinearity. In this study, the results of data processing showed that there were no multicollinearity symptoms in the matrix sample correlations of 16 indicators spread across the six variables tested.

Measurement Model Test

In this study, the chi - squarev(X2) value and the degree of freedom (df) value were seen. Based on the results of the writing model test, it can be seen that the chi - square (X2) has a value of 259.240 and the degree of freedom (df) has a value of 184.

Table 7. Evaluation Result Cut Value Criteria

Goodness-of-fit index	***Cut of Value***	**Analysis Result**	**Model Evaluation**
Chi-Square	(Besar) ≥ 191.306	259.240	Good
Probability	≥ 0.05	0.123	Good
GFI	≤ 0.90	0.821	Marginal
IFI	≥ 0.90	0.977	Good
TLI	≥ 0.90	0.971	Good
CFI	≥ 0.90	0.977	Good
DF/CMIN	≤ 2.00	1.409	Good
RMSEA	(Besar) ≥ 191.306	259.240	Good

Source: Primary Data processed, 2024.

The model test results presented in Table 4.5 show the godness of fit criteria in the AMOS 24 program indicate that the structural equation modeling analysis in this study can be accepted in accordance with the fit model with a chi-square value = 259.240, probability = 0.110, CMIN / DF = 1.730, GFI = 0.81, CFI = 0.954, TLI = 0.942 and RMSEA = 0.064. Based on this fit model, it can be concluded that the model meets the godness

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of fit criteria. Therefore, the structural equation model in this study is suitable and feasible to use so that it can be interpreted for further discussion (Ghozali, 2017).

Hypothesis Test

At the stage of testing the hypothesis of a significant causal relationship, the critical ratio (c.r) value has a critical T value of ≥ 1.966. In making decision making easier, the author can see from the probability (P) number where (P) ≤ 0.05. If the P value ≤ 0.05 then H0 is accepted, and vice versa if the P value ≥ 0.05 then H0 is rejected, in the SEM package with the AMOS 24 application the results of the hypothesis test can be seen through the regression weights output, (Ghozali, 2017). The output results on Regression Weights present that each indicator or manifest variable that reflects the latent variable has a critical ratio (CR) value greater (>) than 1.96 equal to the t value in regression (>) 1.96 and P (probability of significance) with P < 0.05, it can be concluded that the eight hypotheses are accepted.

Table 8. Hypothesis Test Result (Regression Weights)

			Estimate	S.E.	C.R.	P
TERM	<---	Information_Technology_Adoption	,514	,065	7,912	***
TERM	<---	Entrepreneurial_Orientation	,613	,073	8,378	***
Responsiveness_Capability	<---	TERM	,887	,065	13,556	***
Interaction_Proactiveness	<---	TERM	,968	,069	14,094	***
Marketing_Performance	<---	Responsiveness_Capability	,154	,038	4,084	***
Marketing_Performance	<---	Interaction_Proactiveness	,105	,033	3,166	,002
Marketing_Performance	<---	TERM	,746	,074	10,036	***
Competitive_Advantage	<---	Marketing_Performance	,987	,071	13,859	***

Source: Primary Data processed, 2024.

CONCLUSION

This study provides robust empirical and theoretical support for the significant influence of Techno-Entrepreneurial Relationship Marketing (TERM) on enhancing marketing performance, competitive advantage, and the sustainability of student-led ventures within Higher Education Institutions (HEIs). The integration of digital technologies, entrepreneurial orientation, and relationship-building strategies into a

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cohesive framework demonstrates that TERM is not only conceptually sound but also practically impactful in preparing student entrepreneurs for the dynamic demands of the digital marketplace. The quantitative findings of this research reinforce the critical role of Information Technology Adoption, Entrepreneurial Orientation, and Interaction Proactiveness as key determinants of entrepreneurial performance. Students who actively leverage digital resources such as Customer Relationship Management (CRM) tools, social media platforms, and data analytics systems exhibit significant improvements in customer acquisition, brand differentiation, and sales growth. These results are consistent with the Resource-Based View (RBV) theory advanced by Barney (1991), which asserts that firms achieve sustainable competitive advantage through the possession and strategic utilization of valuable, rare, inimitable, and non-substitutable (VRIN) resources. In this context, digital technologies function not merely as support tools but as core strategic resources when embedded into entrepreneurial capabilities within HEIs.

Moreover, the prominence of Entrepreneurial Orientation (EO) in driving business success affirms the relevance of the work of Lumpkin and Dess (1996). Traits such as innovativeness, proactiveness, and calculated risk-taking were observed to significantly influence students' willingness to explore emerging market trends and experiment with digital innovations. Student entrepreneurs who scored high in EO were more agile in recognizing market shifts, more assertive in leveraging technology for competitive advantage, and more responsive to customer needs. These behavioral attributes align with TERM's emphasis on integrating entrepreneurial mindset with technological fluency to foster growth and sustainability. The qualitative dimension of this study further deepens the analysis by illuminating the experiential insights of student entrepreneurs. Interviews reveal that customer engagement, two-way communication, and personalized service delivery are perceived as essential to building trust and loyalty in the digital business landscape. These findings validate the principles of Relationship Marketing (RM) as proposed by Grönroos (1994), emphasizing the necessity of fostering long-term, mutually beneficial relationships with customers. Through digital platforms, student entrepreneurs are able to create meaningful connections, deliver individualized experiences, and receive continuous feedback, which in turn supports customer retention, positive word-of-mouth, and brand advocacy.

Collectively, these results highlight that the TERM framework offers a holistic approach to entrepreneurial education—one that blends technology, strategy, and human interaction. This integrative model not only equips students with the technical capabilities

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needed to operate in a digital economy but also instills the strategic orientation and relational sensibilities necessary for long-term success. TERM thus serves as a critical pedagogical innovation in HEIs, helping transform student entrepreneurs into digitally empowered, market-responsive, and ethically grounded business leaders.

Furthermore, the study contributes to the theoretical advancement of entrepreneurship literature by empirically demonstrating how TERM operationalizes the convergence of RBV, EO, and RM into a functional strategy for startup development in educational settings. In a time when digital transformation is reshaping traditional business paradigms, the TERM model provides a relevant and adaptive framework for institutions aiming to produce entrepreneurs capable of thriving in volatile, uncertain, complex, and ambiguous (VUCA) environments. For policy-makers, educators, and institutional leaders, these findings underscore the importance of embedding digital tools and relationship-focused strategies into curriculum design, entrepreneurial incubators, and university-industry collaborations. By doing so, HEIs can foster a generation of entrepreneurs who not only pursue innovation and growth but also practice relational excellence and long-term value creation.

Limitations

Despite its contributions, this study has several limitations. First, the sample size was limited to 150 student entrepreneurs from Central Java, which may not fully capture the diversity of entrepreneurial experiences in different regions or industries. Future research should expand the sample size to include a broader range of students and business contexts. Additionally, the study relied primarily on self-reported data, which may be subject to bias. Future studies should incorporate longitudinal designs and objective performance metrics to validate these findings.

Moreover, the rapidly changing digital landscape presents ongoing challenges for small businesses, requiring continuous innovation and adaptation. Future research should explore the long-term effects of TERM on business sustainability and identify additional factors that influence entrepreneurial success in different market contexts. This includes examining the role of emerging technologies such as artificial intelligence, blockchain, and big data in shaping the future of entrepreneurial marketing.

Suggestions for Future Research

This study underscores the critical importance of TERM in preparing the next generation of entrepreneurs for the challenges of the digital economy. By integrating

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digital tools, entrepreneurial orientation, and proactive customer engagement into educational curricula, higher education institutions can foster a new generation of innovative, tech-savvy entrepreneurs who are better equipped to compete in the global marketplace. This approach not only enhances the competitiveness of student-led businesses but also contributes to broader economic growth and innovation.

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