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A Model For Developing Entrepreneurship Education In Higher Education Institutions (Heis) Based On The Role Of Entrepreneurship Value Resources For Student Entrepreneurship

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Abstract

Entrepreneurship education and training programs have been on the rise in Higher Education Institutions (HEIs) due to the belief that entrepreneurship can be a viable career option for students after graduation. This study aims to develop a model for cultivating entrepreneurial students by focusing on resources that promote entrepreneurship values. The development of this concept is expected to provide opportunities for HEIs to connect the future of graduates with the upcoming needs and challenges. Hypotheses are tested using the data collected from 232 SME laundries in Central Java, Indonesia. SEM-AMOS is used to analyze the data. As a mediating variable, entrepreneurship value resources have a positive and significant effect on the relationship between entrepreneurship teacher coachability, entrepreneurial curriculum quality, product value customization, and student entrepreneurial performance. Consequently, entrepreneurship value resources play a critical role in developing entrepreneurship education in HEIs. The concept of entrepreneurship value resources requires further research in different contexts and industries. Besides, the definition of entrepreneurship value resources may vary according to the objects and locations of the study.

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Keywords: Entrepreneurship Value Resources, Entrepreneurship Teacher Coachability, Entrepreneurial Curriculum Quality, Product Value Customization, Student Entrepreneurial Performance

INTRODUCTION

Entrepreneurship has been identified as a major focus in economic and social development worldwide. However, improving entrepreneurial performance remains a challenge for new startups. It has the potential to make significant contributions to the economy and society by enabling startups to gain enterprise value at a lower cost and facilitating business model innovation. Furthermore, entrepreneurship provides new business opportunities and innovative ideas for companies. However, startups need to find innovative ways to combine their existing resources to develop new business models, given their limited resources. However, startups need to find innovative ways to combine their existing resources to develop new business models, given their limited resources. The ability to innovate in terms of business models is critical for ensuring the long-term success of startups (Wu, Luo, Zhang, & Cheng, 2024).

Entrepreneurship education and training programs have been on the rise in Higher Education Institutions (HEIs) due to the belief that entrepreneurship can be a viable career choice for students after graduation. The objective of these programs is to encourage student entrepreneurs to start new businesses and to assist those who are already entrepreneurs in adopting better business practices. Entrepreneurship education programs cover various aspects such as market research, business planning, and experimentation. Participating in these programs can help students who become entrepreneurs achieve better economic, social, and welfare conditions. This is important for improving their economic situation and increasing employment opportunities in a challenging market (Slade Shantz, Zietsma, Kistruck, & Cruz, 2024).

Research on entrepreneurship education suggests that individuals with formal education tend to have a more objective and rational understanding of their abilities and skills, as well as a mastery of Artificial Intelligence (AI) technology in entrepreneurship. Furthermore, studies have shown an inverse relationship between an individual's level of education and their level of entrepreneurial activity, indicating that higher levels of education are linked to lower levels of entrepreneurial activity (Vecchiarini & Somià, 2023). The fear of failure is a common concern that may cause some individuals to hesitate when considering starting a business. It is important to note, however, that there are also some shortcomings to be aware of. For example, while there are certainly

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successful startups such as Xiaomi, it is also true that the failure rate for startups remains relatively high (Wu et al., 2024), Hence, it would be beneficial to conduct a study that could serve as a point of reference in the development of entrepreneurship education, especially in Higher Education Institutions (HEI).

This study presents the consideration of coachability as a factor in evaluating the effectiveness of entrepreneurship education programs in higher education. It is worth noting that coachability has gained significant attention in the startup ecosystem and entrepreneurship education. However, there is currently a lack of research on the attributes and skills associated with coachability in a model for developing student entrepreneurs. Furthermore, it should be noted that the number of reliable sources available to evaluate a lecturer's coachability is limited. Nevertheless, it has been recognized that coachability can play a role in fostering the growth of student entrepreneurship through entrepreneurship education coaching (Somià, Lechner, & Pittaway, 2024).

The researchers highlighted several corrective actions that can be taken to guide the development of student entrepreneurs who are better suited to business challenges and consumer markets. They also emphasized that the presence of digital literacy in the entrepreneurship curriculum is very important to prepare skills that meet the needs of future start-ups. This research addresses coachability and entrepreneurial curriculum assessment in the development of entrepreneurship education. The results of previous studies show the relationship between coachability and entrepreneurial curriculum and entrepreneurial learning outcomes, contributing to the development of student entrepreneurship (Somià et al., 2024). This study addresses the importance of answering these questions to understand and manage the misalignment between the needs and development of student entrepreneurs and the curriculum of higher education institutions (HEIs). This study believes in the role of entrepreneurship value resources in answering these questions. This study has theoretical and methodological implications that need to be considered in the entrepreneurship value resources model, as well as providing contributions and limitations of this research in the education and practice of developing student entrepreneurship.

LITERATURE ANALYSIS AND METHODOLOGY

Entrepreneurship Value Resources

These entrepreneurship value resources aim to increase participants' entrepreneurial mindset and intention to start a new business. Through these

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entrepreneurship value resources, higher education institutions (HEIs) provide students with knowledge and resources to identify or create new business opportunities. Entrepreneurship Value Resources also provide students with access to business contacts, networks, and resources (Di Paola, Meglio, & Vona, 2023). Entrepreneurial value resources are specific observable and measurable behaviors and skills of an entrepreneur that can be developed and improved over time. These behaviors and skills include self-awareness and commitment, the development of business management and market relations competencies, and the application of learning from experience and knowledge in managing business relationships with consumer markets. The resource-based approach to entrepreneurship proposes a new definition of an entrepreneur's capabilities, consisting of multiple competencies that enable them to more effectively achieve their business goals. The cognitive characteristics and comparative resources in entrepreneurship value resources are key to successful entrepreneurs operating in VUCA (Bastiaansen & Wilderom, 2021). Entrepreneurs with entrepreneurship value resources, who possess traits such as innovativeness and creativity, who seek something different and offer a unique approach, are positively associated with the level of entrepreneurial success (Bakker & McMullen, 2023). This study of entrepreneurship value resources is expected to make an important contribution to the development of potential comparative advantages in student entrepreneurship (Sulistiobudi & Kadiyono, 2023) and mental toughness framework (Slade Shantz et al., 2024), the results of the model program for the development of entrepreneurship education.

Entrepreneurship Teacher Coachability and Entrepreneurship Value Resources

This research explores the role of teachers as coaches in improving the abilities and skills of student entrepreneurs who excel (Zhu, Liu, Zhao, Huang, & Yu, 2023). The students believed that an entrepreneurship teacher should have experience in starting a business. They recommended that future entrepreneurship teachers should be selected from experts who have experience in starting a business. According to recent research by Çelik, Yıldız, Aykanat, and Kazemzadeh (2021) teachers with entrepreneurial experience can play a crucial role in cultivating innovative and creative personality traits in business students. Additionally, they can provide valuable insights on managing risk in high-risk environments and identifying potential opportunities based on their experience. The coachability of entrepreneurship teachers has the potential to enhance positive attitudes toward entrepreneurship, improve individual competencies, and aid in identifying new business opportunities (He, Zheng, Sharma, & Leung, 2024). The entrepreneurial

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teacher's coachability, positions a strategic role that can shape entrepreneurial student resources that have superior value. Previous research has identified several important characteristics for teachers in their professional positions, including the need to instill individual knowledge, skills, and competencies that can positively influence their students' performance. Research suggests that the coachability of entrepreneurship teachers should model entrepreneurial thinking by demonstrating initiative, seizing opportunities, taking risks, and being responsible (He et al., 2024). Sulistiobudi and Kadiyono (2023) consider entrepreneurial characteristics as knowledge and skills that directly or indirectly influence entrepreneurial functioning in their study. More specifically, according to Zhu et al. (2023), these professional traits enable teachers to be responsible and competent in carrying out entrepreneurship-related tasks in the classroom and in business practices. According to He et al. (2024), the coachability of entrepreneurship teachers has a positive effect on the value of entrepreneurship resources as a human resource model, which in turn contributes to entrepreneurial success. This study suggests the following hypothesis:

Hypothesis 1: Entrepreneurship teacher coachability positively influences entrepreneurship value resources

Entrepreneurial Curriculum Quality and Entrepreneurship Value Resources

The quality of entrepreneurship curricula currently has a significant impact on the entrepreneurship education model. Higher Education Institutions (HEIs) oriented towards a model for the development of entrepreneurship education need to develop strategies for the creation and use of relevant knowledge. Knowledge and practice-based entrepreneurship curriculum quality should be a continuous process, using entrepreneurial projects as a basis for further learning to empower student entrepreneurs (Singh, Jain, Sharma, & Nigam, 2023). Encouraging the quality of the entrepreneurial curriculum is a crucial aspect of documenting and sharing knowledge through both formal and informal methods. In addition, training and development play an essential role in inspiring innovation and facilitating the assimilation, transformation, and integration of knowledge. It is recommended that HEIs collaborate with industry experts and business practitioners in the development and delivery of entrepreneurship curricula to ensure a well-rounded and practical approach. The entrepreneurial curriculum may benefit from updates to better meet the knowledge management needs of entrepreneurial students and the consumer market. A high-quality entrepreneurial curriculum can facilitate close interaction between academia and industry and may contribute to the creation of new

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knowledge. This, in turn, can enable HEIs to produce entrepreneurial students who are valuable resources (Singh et al., 2023). This study suggests the following hypothesis:

Hypothesis 2: Entrepreneurial curriculum quality positively influences entrepreneurship value resources

Entrepreneurial Curriculum Quality and Product Value Customization

The curriculum quality that encourages entrepreneurship among students and graduates provides them with the opportunity to take risks and establish start-ups. The start-ups established by these individuals also play a crucial role in transferring new knowledge to the market and creating job opportunities. It is worth noting that entrepreneurial students have a distinct way of thinking and utilizing resources compared to entrepreneurs who start their companies independently. Entrepreneurship education can enhance the quality of the entrepreneurial curriculum and encourage students to consider entrepreneurship as a viable career option. Additionally, this type of education can promote flexibility in career choices, allowing students to create products that align with consumer market opportunities (Passavanti, Ponsiglione, Primario, & Rippa, 2023). The curriculum for entrepreneurship aims to customize product value. Through student entrepreneurship, analytical skills developed from the entrepreneurial curriculum are transformed into dynamic skills that support decision-making, encourage knowledge sharing, create new knowledge, and enhance analytical abilities (Li, Wu, & Li, 2022). Thus, it can be argued that the strategic inclination towards entrepreneurship is enhanced by this study. It is worth noting that this study aligns with previous research findings that indicate that high-quality entrepreneurial curricula foster analytical skills and innovative and creative abilities, which aid in student entrepreneurship and enable more accurate forecasting of customer needs (Raj, Sharma, Shukla, & Sharma, 2023), consequently increasing product value customization (Hermiatin, Handayati, Perdana, & Wardhana, 2022). This study suggests the following hypothesis:

Hypothesis 3: Entrepreneurial curriculum quality positively influences product value customization

Entrepreneurship Value Resources and Product Value Customization

The acceptability of products in the consumer market is determined by the results of consumer judgments about the value of products offered by firms and competitors.

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Student entrepreneurs who have entrepreneurial value resources should understand this logic so that the products they offer in the consumer market must have comparative and competitive advantages. It is important to teach students that entrepreneurial value resources are important for making the most of product value customization and reducing the risk of uncertainty. Product value customization acts as a translator in the relationship between product usability and customer use. Some of the things that need to be supported in product value customization are the value offered by the technical use of the product and support services, product benefits and innovation, introduction of new product features, and knowledge about products and positive impacts on the environment (Li et al., 2022; Liu, Zhao, & Li, 2023). Product value customization also indicates the choice of express transportation and delivery time (Yin, Zhong, & Wang, 2023). Entrepreneurial value resources play an important role in the realization of product value customization (Rizvanović, Zutshi, Grilo, & Nodehi, 2023). This study suggests the following hypothesis:

Hypothesis 4: Entrepreneurship value resources positively influence product value customization

Entrepreneurship Value Resources and Student Entrepreneurial Performance

Student entrepreneurial performance is an important aspect of higher education institutions (HEIs) as it can create opportunities for students to succeed in becoming successful entrepreneurs, and graduates can generate new employment. To achieve student entrepreneurial performance, HEIs must first establish an entrepreneurial ecosystem that adapts to business opportunities. Second, HEIs should cultivate students to become professional entrepreneurs and start new businesses. Third, it is recommended that higher education institutions (HEIs) identify and understand the factors that contribute to entrepreneurial behavior and student entrepreneurial performance. In this research, we focus on the role of entrepreneurship value resources, which are expected to have a positive and significant impact on student entrepreneurial performance. The construction of the relationship is consistent with previous research (Wang et al., 2023; Xiang, Wang, Long, & Huang, 2022). The integration of entrepreneurship teaching with real-life practice, high-quality teacher coachability, and college and university support in providing curriculum quality are valuable resources that demonstrate their ability to enhance student entrepreneurial performance. The importance of resources that aid students in developing entrepreneurial attitudes,

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abilities, and skills is emphasized by entrepreneurship. This enhances their capacity to identify entrepreneurial opportunities and new products in the target market, as proposed by the study's hypotheses (Iwu et al., 2021). This study suggests the following hypothesis:

Hypothesis 5: Entrepreneurship value resources positively influence student entrepreneurial performance

Product Value Customization and Student Entrepreneurial Performance

This study explores the correlation between student entrepreneurial performance and the utilization of product value customization strategy capital. By utilizing product value customization capital, entrepreneurial students can offer products that cater to the needs and wants of the consumer market, ultimately saving consumers time and effort in their search for desired products. For entrepreneurs, customizing the value of their products may help alleviate market concerns about their performance (Zhang, Zhang, & Daim, 2023). This study investigates the intersection of sustainable entrepreneurship, innovation, and digitalization in SMEs. It is important to consolidate knowledge and practical implications of student entrepreneurial performance in HEIs. A connected entrepreneurial mindset can lead to innovative solutions in products and services. Product value customization can have a significant impact on innovation activities and may affect student entrepreneurial performance. A strong correlation between product value customization and entrepreneurship value resources can contribute to improved student entrepreneurial performance. Student entrepreneurs can achieve superior performance through innovation in their products and business processes ((Avelar, Borges-Tiago, Almeida, & Tiago, 2024; Sieg, Posadzińska, & Jóźwiak, 2023). In order to achieve this goal, entrepreneurial students need to understand and apply the concepts of sustainable entrepreneurship, product value customization, and entrepreneurship value resources in their business practices. This study suggests the following hypothesis:

Hypothesis 6: Product value customization positively influences student entrepreneurial performance

RESEARCH METHOD

This study analyzes the implementation of entrepreneurship programs in Higher Education Institutions (HEIs) in Central Java, with a specific focus on entrepreneurial students as the sample respondents. The non-probability purposive sampling method

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was utilized to select respondents between April 2023 and July 2023. Model testing was conducted with SEM-Amos, with a minimum of 200 respondents (Hair, Black, Babin, & Anderson, 2019; Hair, Risher, Sarstedt, & Ringle, 2019). The survey results revealed that 232 respondents met the criteria for further analysis. A structured questionnaire consisting of 18 questions was developed and validated in our study to measure five variables. These variables were adapted from previous studies. The variables in this study include Entrepreneurship Value Resources (EVR), Entrepreneurship Teacher Coachability (ETC) (Teeroovengadum, Nunkoo, Gronroos, Kamalanabhan, & Seebaluck, 2019), Entrepreneurial Curriculum Quality (ECQ) (Abbas, 2020), Product Value Customization (PVC) (Sheng, Feng, Chen, Chu, & Zhang, 2020), and Student Entrepreneurial Performance (SEP) (Lee, Xu, Kuilboer, & Ashrafi, 2021). EVR was measured using a scale adapted from previous research (Faroque, Mostafiz, Faruq, & Bashar, 2021). The questionnaire was tested utilizing a ten-point interval scale to measure all latent constructs in the conceptual model. The scale ranged from strongly disagree to strongly agree. The results of testing the validation of all question items in this study are presented below.

Table 1: Measurement items, indicators loading and construct reliability

VARIABLE & INDICATOR	STD. LOADING (Lambda Value)	CONVERGENT VALIDITY (AVE) ≥0.50	CONSTRUCT RELIABILITY (CRI) ≥0.70
Entrepreneurship Teacher Coachability		0.591	0.811
Our instructors explain complex concepts easily and understandably to prospective businesses.	0.657		
Our instructors create an interactive environment in the classroom and engage prospective business	0.850		
Our instructors regularly provide feedback to Student Entrepreneurial candidates on their academic performance	0.787		
Entrepreneurial Curriculum Quality		0.648	0.880

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VARIABLE & INDICATOR	STD. LOADING (Lambda Value)	CONVERGENT VALIDITY (AVE) ≥0.50	CONSTRUCT RELIABILITY (CRI) ≥0.70
The entrepreneurship curriculum taught at our college is comprehensive and easy for prospective Student entrepreneurial to understand	0.850		
The entrepreneurship curriculum taught in our college is comprehensive and easy for prospective student entrepreneurial to understand	0.840		
The entrepreneurship curriculum taught in our college is comprehensive and easy for prospective student entrepreneurial to understand	0.791		
The entrepreneurship curriculum taught in our college is comprehensive and easy for prospective student entrepreneurial to understand	0.733		
Entrepreneurship Value Resources		0.617	0.828
Student entrepreneurial actively explore new business opportunities	0.826		
Student entrepreneurial have networking capabilities to build relationships with suppliers, customers, and other network partners	0.811		
Student entrepreneurial are highly innovative (in terms of creative ideas, products, processes, problem-solving, etc. in business)	0.714		
Product Value Customization		0.573	0.842
Student entrepreneurial can add product variety without sacrificing quality	0.674		

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VARIABLE & INDICATOR	STD. LOADING (Lambda Value)	CONVERGENT VALIDITY (AVE) ≥0.50	CONSTRUCT RELIABILITY (CRI) ≥0.70
Student entrepreneurial can prepare different products at low cost	0.763		
Student entrepreneurial are highly capable of large-scale product customization	0.826		
The ability of student entrepreneurial to respond quickly to customized product requirements is very high	0.757		
Student Entrepreneurial Performance		0.526	0.815
Our customer retention rate is relatively high compared to all other direct competitors	0.801		
Our sales growth rate is relatively high compared to all other direct competitors	0.722		
Our profitability is relatively high compared to all other direct competitors	0.737		
Our return on investment rate is relatively high compared to all other direct competitors	0.631		

The Cronbach's alpha and construct reliability values were found to be above the 0.70 threshold, indicating good internal consistency. Table 1 presents the results of the reliability and validity tests. The AVE values were also above the 0.50 threshold, confirming the convergent validity of the items. The discriminant validity test further confirmed that the constructs were generally empirically independent.

RESULTS

This study explores the relationship between entrepreneurship value resources, entrepreneurship teacher coachability, entrepreneurial curriculum quality, product value customization, and student entrepreneurial performance in HIEs. The study finds that entrepreneurship value resources play a positive role in developing entrepreneurial students in HIEs. Model fit testing was conducted to support the acceptance of the research model.

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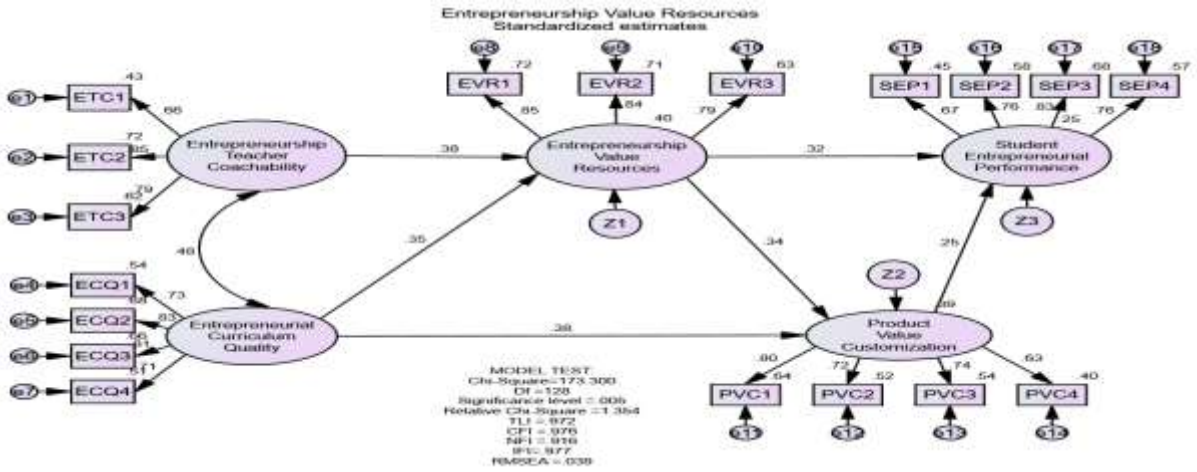


Figure 1 Model Entrepreneurship Value Resources

The test of model fit shows accepted fit (χ2 = 173.300, df = 128, ρ value = 0.005, TLI = 0.972, CFI= 0.976, NFI= 0.916, IFI = 977, RMSEA = 0.039), as displayed in Figure 1 and Table 2.

Table 2. Hypotheses Test

			Estimate	C.R.	P	Conclusion
Entrepreneurship_Teacher_ Coachability	→	Entrepreneurship_ Value_Resources	.327	4.695	**	Supported
Entrepreneurial_Curriculum_ Quality	→	Entrepreneurship_ Value_ Resources	.370	4.350	**	Supported
Entrepreneurial_Curriculum_ Quality	→	Entrepreneurial_C urriculum_ Quality	.385	4.279	**	Supported
Product_Value_ Customization	→	Product_Value_ Customization	.321	4.059	**	Supported
Entrepreneurship_Value_ Resources	→	Student_Entrepren eurial_ Performance	.219	2.723	006	Supported
Product_Value_Customization	→	Student_Entrepren eurial_ Performance	.271	3.484	**	Supported

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The data analysis shows Entrepreneurship teacher coachability maximizes entrepreneurship value resources, and this supports H1 (γ1=0.327, C.R =4.0695, P<0.01). H2 that entrepreneurial curriculum quality positively influences entrepreneurship value resources (γ2=0.370, C.R =4.350, P<0.01). The H3 test Entrepreneurial curriculum quality positively influences product value customization (γ3=0.385, C.R=4.279, P>0.01). H4 is supported (γ4=0.321, C.R=4.059, P<0.01), showing entrepreneurship value resources deliver a positive impact on product value customization. The result of the H5 test shows Entrepreneurship value resources positively influence student entrepreneurial performance (γ5=0.271, C.R=3.484, P<0.01). Empirical support is also found for H6 (γ6=0.219, C.R=2.793, P<0.05) where Product value customization positively influences student entrepreneurial performance

CONCLUSION AND RECOMMENDATIONS

This study attempts to expand the understanding and potential of entrepreneurship development in higher education institutions. The resources available at HEIs, such as teacher coachability and sustainable curriculum quality, can aid entrepreneurial students in overcoming environmental challenges, developing innovative solutions, and establishing relationships with a network of business partners to launch their ventures after graduation. This study discusses the significance of market-driven entrepreneurship value resource offerings for organizations to meet market trends and customer preferences. It also emphasizes the importance of creating product value customization that results in creative solutions to market challenges. Furthermore, the sustainability of dynamic capabilities in entrepreneurship value resources is crucial for entrepreneurial students to compete in the market. Entrepreneurial students aim to continuously improve and develop dynamic capabilities to ensure the sustainability of their business by valuing resources. Additionally, innovation in product value customization plays an important role in meeting customer demands and differentiating themselves from competitors with their business choices (Tran, 2024; Xu, Li, Liu, & Ding, 2023).

This study utilizes the entrepreneurship value resources model to analyze the impact of policies, mechanisms, and practices on the development of entrepreneurship education. Based on these findings, three main conclusions can be drawn. The results of SEM-Amos testing indicate that the model is acceptable and all hypotheses have been tested. Secondly, entrepreneurship value resources can be seen as a mediating variable and have a positive and significant impact on the relationship between the coachability of entrepreneurship teachers, quality of the entrepreneurial curriculum, customization of

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product value, and student entrepreneurial performance. It is important to note that entrepreneurship value resources play a crucial role in the development of entrepreneurship education in higher education institutions. It has been suggested that the performance of student entrepreneurs is affected by the coachability of their entrepreneurship teachers and the quality of the entrepreneurial curriculum (Teeroovengadum et al., 2019). This reference offers guidance on developing student entrepreneurial performance. It is recommended that HIEs utilize their strengths, establish resources for entrepreneurship based on local conditions, and promote the development of innovative product value customization.

This paper highlights potential areas for future research to improve the study. The study focuses on five main variables related to the development of entrepreneurship education: entrepreneurship value resources, entrepreneurship teacher coachability, entrepreneurial curriculum quality, product value customization, and student entrepreneurial performance. It is suggested that future research could consider additional variables, such as knowledge creation, to further enhance the study's findings. Moreover, it is suggested that further research be conducted to investigate the impact of entrepreneurial value resources on the sustainability of student entrepreneurial performance. It should be noted that this study is confined to HIEs in Central Java, and therefore, the findings may not be universally applicable to HEIs in Indonesia. To broaden the scope of this study, future research should consider the role of these variables in a more comprehensive business model.

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