

## THE ROLE OF ENTREPRENEURIAL MOTIVATION AS A MEDIATOR FOR THE CAMPUS ENVIRONMENT AND ENTREPRENEURIAL SELF-EFFICACY IN GENERATION Z

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### Abstract:

**Background:** Micro, Small, and Medium Enterprises (MSMEs) played a very important role in the national economy, including in the city of Surabaya. Generation Z, who studied at entrepreneurship-based universities, had great potential in the MSME sector through their creative and innovative character. Their success in running a business was determined not only by this potential but also by internal and external factors. A supportive campus environment, individual levels of entrepreneurial self-efficacy, and entrepreneurial motivation were important elements that directly impact the business performance.

**Purpose:** This study aims to analyze the influence of factors that affect business success in Generation Z, consisting of entrepreneurial self-efficacy, campus environment, and entrepreneurial motivation.

**Design/methodology/approach:** This quantitative study used primary data. The respondents of this study were Generation Z as business actors at X University in Surabaya, with a sample of 100 people taken through purposive sampling techniques using questionnaires. Data analysis was performed using SmartPLS 4.0 to determine the relationship between entrepreneurial self-efficacy, campus environment, and entrepreneurial motivation on business success.

**Findings/Results:** The results of the study show that entrepreneurial self-efficacy and campus environment have a significant influence on entrepreneurial motivation in Generation Z as entrepreneurs, which ultimately has a positive impact on their business performance. Entrepreneurial self-efficacy and campus environment shown to not only affect entrepreneurial motivation and business performance directly but also have an indirect influence through entrepreneurial motivation as a mediating variable. This result indicates that Generation Z's business performance is significantly influenced by entrepreneurial self-efficacy, campus environment and entrepreneurial motivation.

**Conclusion:** Generation Z involved in MSMEs will succeed if their campus environment provides adequate support. This support must also be accompanied by efforts to form entrepreneurial character and develop self-efficacy, which play an important role in increasing motivation and supporting business success.

**Originality/value (State of the art):** This study provides new insights into the influence of the campus environment, entrepreneurial self-efficacy, and entrepreneurial motivation on the success of Generation Z businesses in the MSME sector. These findings emphasize the importance of universities in facilitating the development of student businesses, especially in building motivation and entrepreneurial character that increases success in the business world.

**Keywords:** entrepreneurial self-efficacy, campus environment, entrepreneurial motivation, business performance, MSMEs

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## INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) were businesses run by individuals, groups, or small business entities, including household-scale businesses (Putri & Nurhuda, 2023). In general, MSMEs were characterized by limited capital, a simple management system, lack of formal legality, a less strategic business location, and an administrative and financial system that was not separated between individuals and businesses (Nasution, 2023). According to the Central Statistics Agency (BPS) (Amaratya & Afiyati, 2024), MSMEs could be classified based on the number of workers, where micro businesses employed less than four workers, small businesses employed between five and 19 workers, and medium businesses employ 20 to 99 workers. The development of MSMEs in Indonesia played a crucial role in supporting the economy (Nasrida et al. 2023). According to the Ministry of Finance of the Republic of Indonesia, there were more than 64.2 million MSMEs that contributed 61.07% to gross domestic product, equivalent to IDR 8,573.89 trillion, employed around 97% of the national labor force, and account for up to 60.4% of total investment. Given this scale, MSMEs functioned not only as the economy's engine but also as instruments for income redistribution and poverty alleviation, thereby fostering broad-based improvements in societal welfare (Janah & Tampubolon, 2024).

In the growing dynamics of the MSME sector, Surabaya, as one of the cities in Indonesia, also contributed significantly to economic growth in the East Java region (Sitepu, 2017). The Surabaya City Office of Cooperatives, Small and Medium Enterprises, and Trade showed an increase in the number of new MSMEs in Surabaya by 37.7% in 2023. This increase aligned with the active contribution of Gen Z to the MSME sector. Generation Z comprises individuals born between 1997 and 2012 (Kalista et al. 2024). In the business sector, Generation Z showed high interest and ambition to run and own their own businesses (Pohan & Rialdy, 2024). This condition was based on the characteristics of Generation Z, who thought creatively and innovatively (Meiriasari et al. 2024).

Despite the important role of Generation Z as MSME actors in supporting the national economy, they faced interconnected challenges in developing business capacity (Kolbiana & Violita, 2024) and most of them start businesses with limited human

resources (Firdausya & Ompusunggu, 2023). Every individual could become a business actor, but not all business actors had an entrepreneurial spirit. In fact, entrepreneurial spirit was one of the keys to business success Amalina and Subiyantoro (2024). The cultivation of an entrepreneurial spirit should be instilled from the school education level through formal or non-formal education. MSME actors with lower education often struggle to improve product quality and standardization, expanded access to financing, utilized technology for business development, optimized promotions, and established business networks that impacted business performance (Yasin, 2023). In this context, the campus environment was a critical external factor that shaped student entrepreneurs' access to entrepreneurial resources. Simultaneously, internal factors such as entrepreneurial self-efficacy, which reflected students' confidence in their business capabilities, and entrepreneurial motivation, which drove their persistence and ambition, were crucial for navigating these challenges. These three aspects were highly relevant for explaining the dynamics of business performance among Generation Z entrepreneurs in universities.

As outlined in the background, Generation Z faces many challenges when starting and developing MSMEs. Developing their entrepreneurial capacity is not achieved through theory alone but through structured and experiential learning. As many of them start businesses with limited capital and experience, higher education institutions play a vital role in supporting their practical growth. X University in Surabaya, an entrepreneurship-based university, plays a strategic role in shaping and fostering Generation Z MSME actors. Such universities can support MSME growth through learning, field practice, and research involving Gen Z students (Rohmatiah et al. 2025). Through a project-based curriculum, Generation Z is encouraged to understand business theory and be directly involved in the practice of building and managing businesses. They also benefit from lecturer mentoring, collaboration, incubation programs and external network exposure. X University in Surabaya is chosen as the object of this quantitative study due to its established ecosystem that consistently integrates academic learning with real-world entrepreneurial practice, making it a relevant setting to explore the relationship between campus environment, self-efficacy, and entrepreneurial motivation. Thus, the university environment becomes a key driver of

fostering entrepreneurial competencies and improving business performance among Generation Z.

The campus environment reflects the university's support for Generation Z entrepreneurial activities, including facilities for business practices, seminars, and events such as Entrepreneur Days as a medium for entrepreneurial practices (Hapsari, 2018). Environmental factors such as entrepreneurship programs, lecturer and peer involvement, and access to business resources affect Generation Z in entrepreneurial activities (Remipay, 2023). According to Hardi et al. (2020), a campus environment with a practice-integrated curriculum and lecturer support is a key factor in shaping students' entrepreneurial spirit and helping them grow from limited capital to independence. Public lectures involving entrepreneurs as speakers motivate Generation Z to seize opportunities and succeed in businesses. Based on Yuniasih et al. (2024), campus support influences learning effectiveness and self-development. A supportive campus environment can stimulate and facilitate decision-making among Generation Z students (Nainggolan & Harny, 2020). This highlights the need to examine how a conducive campus environment contributes to business performance, especially when it is mediated by psychological and motivational factors.

In addition to a supportive campus environment, X University in Surabaya instills entrepreneurial values through self-development programs that build Generation Z's courage and competence in running businesses independently (Noventa & Dewangga, 2024). Entrepreneurial character and capabilities are key internal elements in achieving MSME performance (Srimulyani et al. 2023). This formation aligns with self-efficacy, which reflects the dynamic link between actions, personality, and the environment in business growth (Pautina & Pratiwi, 2024). Entrepreneurial self-efficacy reflects how confident a person is in independently managing a business. Individuals with strong self-efficacy are more effective and productive than those lacking confidence (Yanti, 2019; Wibowo et al. 2022; Sitepu, 2017). They also believe in their potential to overcome obstacles and take risks. Research by (Hariyadi et al. 2023) emphasized that entrepreneurial self-efficacy, business actors can create strategies to face challenges that may harm the business. This is driven by strong determination and optimal readiness in improving business performance. Therefore, assessing self-efficacy is essential to

understand why some student entrepreneurs are more successful, even within the same academic ecosystem.

Individual confidence in entrepreneurial skills and a conducive campus environment are two factors that synergistically shape entrepreneurial motivation in Generation Z as business actors. Entrepreneurial motivation is an internal driver that pushes individuals to optimize their abilities to achieve business goals (Saoula et al. 2023). It encourages creative thinkers to seek opportunities and turn them into profitable ventures (Oei et al. 2022). Generation Z with high motivation tends to show greater enthusiasm in developing businesses, set long-term goals, and sustain their business through innovation. Research by Irwanto & Ie (2023) shows that motivation plays a crucial role and significantly impacts business performance. As a mediating variable, entrepreneurial motivation serves as the key link that explains how external campus support and internal self-efficacy lead to real improvements. Unlike previous studies that focused on MSME actors in general, this research specifically highlights Generation Z students in a university setting, making it a relevant contribution to academic entrepreneurship.

This study aims to empirically analyze the influence of the Campus Environment (CE), Entrepreneurial Self-Efficacy (ESE), and Entrepreneurial Motivation (EM) on the Business Performance (BP) of Generation Z students MSME at X University in Surabaya. This study specifically explores the role of EM as a mediating variable that bridges the relationship between CE and ESE of Generation Z as business actors, both from financial and non-financial aspects. The research is expected to contribute to entrepreneurial literature and offer practical recommendations for higher education institutions in designing learning strategies and campus environments that foster a sustainable entrepreneurial ecosystem, enhance performance, and support national economic growth.

## METHODS

This study used an explanatory quantitative approach, in which the primary data were collected directly from respondents using a questionnaire instrument through Google Form. Questionnaires were structured question lists used in surveys without any intervention by the researcher (Syahrizal & Jailani, 2023). The instrument was compiled to measure four main constructs, CE

and ESE as independent variables, EM as intervening variables, and BP as dependent variables. Each construct was measured using multiple items, as shown in Table 1. A five-point Likert scale was used to measure the degree of inclination of respondents' attitudes towards each statement. The scale was anchored as follows: 1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree, and 5 = strongly agree. In addition to primary data, this study also used secondary data from relevant journals, official statistical reports, and academic books to support the theoretical foundation, framework development, and comparison of research findings.

The population in this study included 235 Gen Z as business actors at X University in Surabaya, majoring in International Business Management. Purposive sampling technique was used to determine the research sample with the following criteria: (1) active students X University in Surabaya, (2) currently in semester 5 or 7 in the odd year 2024, (3) have a business that has been operating for at least one year, and (4) do not serve as CEO in their business. The research was conducted from December 2024 to March 2025. Based on the selection, 150 respondents were obtained who were worthy of being sampled. The minimum sample was determined using Slovin's formula with a 5% margin of error for a population of 235, yielding approximately 148, the obtained sample of 150 is adequate.

The questionnaire link was shared via program announcements, group chats, and direct messages to eligible students. Participation in this research was voluntary, eligibility was screened at form entry, and one response per institutional email prevented duplicates. Informed consent outlined the study's purpose, procedures, voluntariness, and withdrawal rights; responses were anonymous with no personal identifiers, and data were securely stored for research-team access only and reported in aggregate. To ensure the accuracy of the measurement instruments, the questionnaires underwent validity and reliability testing. Validity testing assessed the accuracy and appropriateness of each item, whereas reliability testing evaluated the consistency of responses across the instrument.

Data processing and analysis were carried out using SmartPLS software version 4.0 with the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach. This method was suitable for testing complex relationships between latent variables, especially in

exploratory and predictive studies. The analysis was carried out through three main stages: (1) external model evaluation to assess the validity of constructs and indicator reliability, covering convergent validity (indicator loadings, AVE), discriminant validity (HTMT), and collinearity diagnostics using inner and full collinearity variance inflation factors (VIFs), as well as reliability (Cronbach's alpha and Composite Reliability), (2) internal model evaluation to identify relationships between latent variables, including tests of  $R^2$ ,  $f^2$  effect sizes, and (3) hypothesis testing using bootstrapping with 5,000 subsamples to obtain the significance and strength of the relationship between constructs. The results of validity and reliability testing confirmed that all constructs met the required thresholds (factor loadings > 0.70, AVE > 0.50, and reliability > 0.70), ensuring the robustness of the measurement instrument and VIF values were within acceptable limits, indicating no problematic multicollinearity or common-method bias. Variable operational definition in Table 1.

A hypothesis is a predictive statement about the relationship between variables, based on theory and used for empirical testing. This study examines how personal and environmental factors influence the business performance of Generation Z students at X University in Surabaya, with EM as a mediating variable. Prior studies suggest that CE and ESE enhance motivation, which in turn improves BP. The following is the hypothesis formulation in this study:

H1 = ESE has a significant effect on EM.

Entrepreneurial self-efficacy refers to the degree of confidence Generation Z students have in their ability to carry out entrepreneurial tasks. Previous research indicates that higher self-efficacy increases entrepreneurial motivation, as individuals feel more capable of overcoming challenges and taking business risks (Srimulyani & Hermanto, 2022).

H2 = CE has a significant effect on EM.

A supportive campus environment, reflected in infrastructure, curriculum, faculty support, and entrepreneurship activities, plays a crucial role in stimulating entrepreneurial motivation among Generation Z. Prior studies confirm that institutional support can foster students' internal drive to start and manage businesses (Tishana et al. 2025).

Table 1. Variable operational definition

Variable	Conceptual Definition	Indicator
Entrepreneurial Self-Efficacy (ESE)	Self-efficacy is an individual's belief in his or her ability to overcome challenges and achieve goals effectively (Maulidya & Patrikha, 2022)	1. Individual Confidence (Srimulyani et al. 2023) 2. Proactive Actions (Srimulyani et al. 2023) 3. Self-Awareness (Pautina & Pratiwi, 2024) 4. Magnitude (Perera & Priyanath, 2022) 5. Generality (Perera & Priyanath, 2022) 6. Strength (Perera & Priyanath, 2022)
Campus Environment (CE)	The campus environment is a space where students undergo the learning process and carry out activities, supported by various facilities, training, and programs that support academic and entrepreneurial development (Hapsari, 2018).	1. Infrastructure (Aulia & Evanita, 2020) 2. Curriculum (Aulia & Evanita, 2020) 3. Campus Activity (Aulia & Evanita, 2020) 4. Human Resources (Bell & Bell, 2016)
Entrepreneurial Motivation (EM)	Entrepreneurial motivation is the internal drive that encourages individuals to develop potential, think creatively and innovatively, and generate value-added products, fostering courage to establish new businesses. (Perkasa et al. 2020).	1. Reasons for Service (Srimulyani et al. 2023) 2. Reasons for Self-Fulfillment (Srimulyani et al. 2023) 3. Motivation Factors (Haryono & Zairina, 2022)
Business Performance (BP)	Business performance is the overall work that includes two main components, namely financial performance and non-financial performance (Srimulyani et al. 2023).	1. Sales Volume (Srimulyani et al. 2023) 2. Profit (Srimulyani et al. 2023) 3. Business Growth (Srimulyani et al. 2023) 4. Business Development (Srimulyani et al. 2023)

H3 = EM has a significant effect on BP.

Strong entrepreneurial motivation encourages Generation Z students to be persistent, innovative, and resilient in managing and growing their businesses. (Rahmawati & Setiawan, 2024) emphasize that intrinsic motivation to succeed in business is a critical determinant of entrepreneurial performance.

H4 = ESE has a significant effect on BP.

According to (Caliendo et al. 2023) , confidence in entrepreneurial ability can directly impact business success. Generation Z students with high self-efficacy tend to make better decisions & solve problems effectively that contributes to improved business performance.

H5 = CE has a significant effect on BP.

A conducive campus environment that offers practical learning experiences, entrepreneurship facilities,

and access to business networks supports students in running their businesses more effectively. (Rocha & Fischer, 2022) highlight that such institutional support has a direct impact on business outcomes.

H6 = EM mediates the influence of ESE on BP.

High entrepreneurial self-efficacy not only influences business performance directly but also boosts motivation, which mediates its impact. Prior studies show individuals with greater self-efficacy are more motivated to face challenges and innovate, improving business outcomes (Srimulyani et al. 2023).

H7 = EM mediates the influence of CE on BP.

A supportive campus environment fosters students' entrepreneurial motivation, which in turn influences their business performance. Motivation serves as the mediating factor linking external campus support to internal business achievements (Wu & Mao, 2020).

A conceptual framework describes the relationship between variables in a study. It is developed based on theories and prior research, then tailored to the study's focus and objectives. This framework plays a role in designing the research flow, starting from hypothesis formulation to data analysis, so that research can run in a more directed, systematic, and in accordance with the goals to be achieved. In this study, CE and ESE are posited as key antecedents of BP. Their influence operates both directly and indirectly through EM, which serves as a mediating mechanism. This framework highlights the dual role of structural support and individual confidence in shaping entrepreneurial outcomes among Generation Z, as illustrated in Figure 1.

## RESULTS

### Descriptive Analysis

Based on Table 2, most respondents were female (84 people) and in the 5th semester (89 people), with the majority holding the position of COO (31%), followed by CMO (30%), CFO (26%), and CTO (12%).

### The Outer Model

The outer model test assesses how well indicators represent a construct through convergent validity, discriminant validity, and composite reliability (R. P. Sari, 2024).

### Convergent Validity

The validity test is used to measure the extent to which indicators in a construct are correlated with each other,

assessed through the outer loading and AVE values (Risal et al. 2025). Based on the results of the outer loading test in Table 3, all indicators show values above the minimum limit of 0.70. This indicates that each item has a strong correlation with its construct, thus meeting the validity criteria and being declared suitable for subsequent testing. The AVE values are all above 0.50, with ESE at 0.557, CE at 0.617, EM at 0.628, and BP at 0.669. These results indicate that over 50% of the variance in each indicator is explained by its construct and can be declared valid. In addition, to assess collinearity at the indicator level, we examined all the VIF values against the recommended thresholds. VIF values below 5 indicate an acceptable level of independence among indicators, whereas values exceeding 5 suggest problematic multicollinearity that requires further adjustment (Sofyani 2025).

### Discriminant Validity

The discriminant validity test evaluates how distinct each construct is from the others, assessed using the HTMT ratio and the Fornell-Larcker criterion. HTMT values are generally considered acceptable when below 0.85 or 0.90, while inferential analysis requires rejecting the null hypothesis that HTMT equals 1 (Rasoolimanesh, 2022). Based on Table 4, all HTMT values fall below the recommended 0.85 threshold, indicating adequate separation among constructs. Consistently, Table 5 shows that the square roots of AVE on the diagonal exceed the corresponding inter-construct correlations, meeting the Fornell-Larcker requirement. Although the ESE-CE pair is close to the boundary in the matrix, its HTMT remains below 0.85, therefore, overall discriminant validity is acceptable, and the constructs are suitable for subsequent analysis.

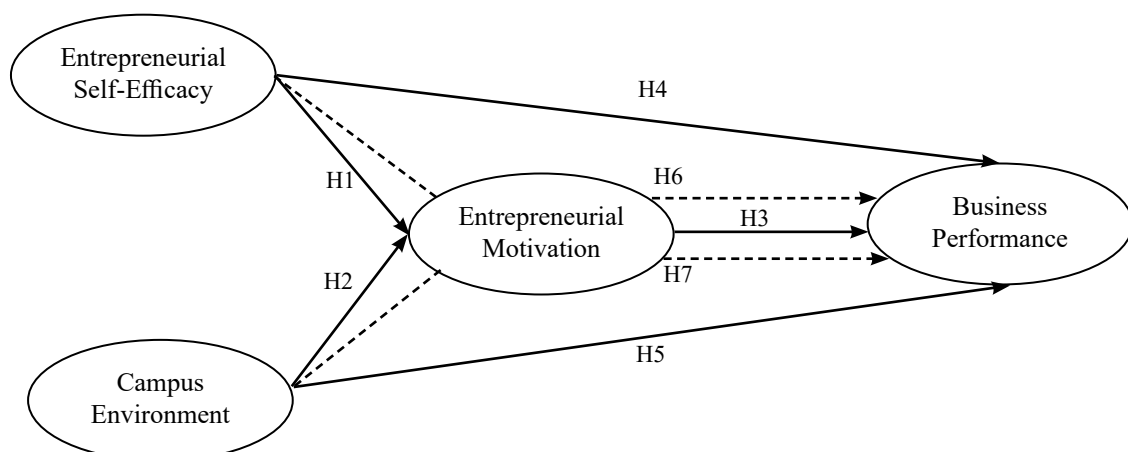


Figure 1. Research framework

Table 2. Descriptive analysis

Profile	Classification	Frequency	Percentage
Gender	Male	66	44%
	Female	84	56%
Semester	7	61	40.67%
	5	89	59.33%
Position	CMO	46	30.67%
	CFO	39	26%
	COO	47	31.33%
	CTO	18	12%

Table 3. Convergent Validity & VIF Value

Variable	Item	Loading Factor	AVE	Validity	VIF
Entrepreneurial Self-Efficacy (ESE)	ESE1	0.727	0.557	Valid	1.895
	ESE3	0.714		Valid	1.842
	ESE4	0.720		Valid	1.766
	ESE8	0.811		Valid	2.469
	ESE9	0.724		Valid	1.985
	ESE10	0.705		Valid	1.929
	ESE11	0.809		Valid	2.345
	ESE12	0.762		Valid	2.156
	ESE13	0.740		Valid	2.077
	ESE14	0.746		Valid	1.949
Campus Environment (CE)	CE1	0.704	0.617	Valid	1.702
	CE4	0.742		Valid	1.957
	CE5	0.771		Valid	2.696
	CE6	0.840		Valid	2.762
	CE7	0.854		Valid	3.282
	CE8	0.839		Valid	3.083
	CE9	0.775		Valid	1.968
	CE10	0.745		Valid	2.345
Entrepreneurial Motivation (EM)	EM6	0.745	0.628	Valid	1.494
	EM7	0.767		Valid	1.603
	EM8	0.830		Valid	1.720
	EM10	0.825		Valid	1.733
Business Performance (BP)	BP1	0.820	0.669	Valid	2.694
	BP2	0.808		Valid	2.522
	BP5	0.861		Valid	3.179
	BP6	0.863		Valid	3.048
	BP7	0.825		Valid	2.453
	BP9	0.724		Valid	1.669

Table 4. Heterotrait-Monotrait Ratio (HTMT)

	Business Performance (BP)	Campus Environment (CE)	Entrepreneurial Motivation (EM)
Campus Environment (CE)	0.651		
Entrepreneurial Motivation (EM)	0.743	0.686	
Entrepreneurial Self-Efficacy (ESE)	0.652	0.813	0.725

## Reliability Test

The reliability test was carried out using two main indicators, Composite Reliability and Cronbach's Alpha, where the construct was declared reliable if both values exceeded 0.70 (Putri et al. 2023). The results of the reliability test shown in Table 6 showed that all constructs in the model had a Cronbach's Alpha and Composite Reliability values above 0.70. The ESE variable had a Cronbach's Alpha value of 0.915 and a Composite Reliability of 0.926. The CE variable obtained a Cronbach's Alpha value of 0.914 and a Composite Reliability of 0.928. The EM variable showed Cronbach's Alpha value of 0.814 and Composite Reliability of 0.871, while the BP variable obtained Cronbach's Alpha value of 0.903 and Composite Reliability of 0.924. The test results showed that all constructs in this study met the reliability requirements.

## Inner Model Test

The internal model test or structural model aimed to evaluate the relationship between variables in the research, identified the level of significance of

the relationship, and assessed the magnitude of the influence of independent variables on dependent variables through the resulting R-square value (Filzana, 2024).

## R-Square ( $R^2$ )

Based on the results of the determination coefficient test presented in Table 7, the R-Square value for the EM variable was 0.441 and BP is 0.494. This showed that 44.1% of the variability of EM and 49.4% of the variability of BP could be explained by independent variables in the model.

## Effect Size ( $f^2$ )

The results of the Effect Size ( $f^2$ ) test in the study (Table 8) showed that ESE had a strong influence on EM with an  $f^2$  value of 0.156, but the effect on BP was relatively small, namely 0.025. Meanwhile, CE also had a small influence on both EM with  $f^2 = 0.056$  and BP with  $f^2 = 0.044$ . On the other hand, EM showed a strong influence on BP with an  $f^2$  value of 0.167, which indicated that entrepreneurial motivation played an important role in encouraging improvement in business performance.

Table 5. Fornell-Larcker

	BP	CE	EM	ESE
Business Performance (BP)	0.818			
Campus Environment (CE)	0.595	0.785		
Entrepreneurial Motivation (EM)	0.641	0.595	0.792	
Entrepreneurial Self-Efficacy (ESE)	0.601	0.746	0.641	0.746

Table 6. Composite reliability value and cronbach alpha

Variable	Cronbach's Alpha	Composite Reliability	Requirement	Information
Entrepreneurial Self-Efficacy (ESE)	0.915	0.926	>0.70	Reliable
Campus Environment (CE)	0.914	0.928	>0.70	Reliable
Entrepreneurial Motivation (EM)	0.814	0.871	>0.70	Reliable
Business Performance (BP)	0.903	0.924	>0.70	Reliable

Table 7. Table of determination coefficient test results

Variable	R-Square	R-Square Adjusted
Entrepreneurial Motivation (EM)	0.441	0.434
Business Performance (BP)	0.494	0.484



## Hypothesis Analysis

All hypothesized paths are positive and statistically significant at  $p$  less than 0.05 under bootstrapping with 5,000 resamples, as can be seen in Table 9. The strongest link is ESE to EM with a path coefficient of 0.443, followed by EM to BP at 0.389 and the direct effect of ESE on BP at 0.353. Direct effects from CE to EM and to BP are also significant, and EM carries a meaningful portion of the influence from ESE and CE to BP, indicating partial mediation. Path diagram in Figure 2.

The findings of this study confirm the systematic interrelationships among the variables, in which ESE and CE positively influence EM, which in turn contributes to improved BP. Empirical analysis indicates that ESE emerges as the dominant predictor compared to other exogenous variables, with a strong and significant coefficient. Within the framework of Social Cognitive Theory (SCT), ESE functions as a personal belief that regulates forethought and self-regulation processes, enabling individuals with higher efficacy to feel more capable of managing entrepreneurial challenges (Agung et al. 2024; Kryshko et al. 2022). These results are consistent with prior studies showing that higher levels of ESE are positively associated with business achievements and the success of MSMEs, both in their early stages

and during the growth phase (Ekawarna et al. 2022; Rahayu & Kurniawan, 2022; Srimulyani et al. 2023; Hariyadi et al. 2023). Individuals who trust in their ability to identify, assess, and confront entrepreneurial challenges demonstrate greater readiness, persistence, and consistency in managing their ventures, ultimately yielding better performance outcomes.

This research also confirms that ESE has a positive and significant influence on EM. Within the SCT framework, self-efficacy shapes self-regulation, which directly affects internal motivation (Shengyao et al. 2024). Individuals with high levels of ESE tend to be more optimistic, goal-oriented, and motivated to develop their businesses. This aligns with the findings of Newman et al. (2019), who highlight that self-efficacy reinforces motivation and stimulates entrepreneurial intentions. In line with this, Ye & Kang (2025) and Staniewski et al. (2025) confirm that ESE significantly enhances entrepreneurial motivation by fostering stronger drive, enthusiasm, and resilience in navigating entrepreneurial challenges. The phenomenon is also evident at X University in Surabaya, where Generation Z entrepreneurs with strong self-confidence actively engage in incubation programs, training, and business competitions. Such participation enhances their internal motivation to design, develop, and sustain their ventures more seriously.

Table 8. Effect size test results table ( $f^2$ )

Variable	Entrepreneurial Motivation (EM)	Business Performance (BP)
Entrepreneurial Self-Efficacy (ESE)	0.156	0.025
Campus Environment (CE)	0.056	0.044
Entrepreneurial Motivation (EM)	-	0.167

Table 9. Hypothesis test results table

Effect	Path Coefficient	T-Statistic	P-Value	Information
Entrepreneurial Self-Efficacy (ESE) → Entrepreneurial Motivation (EM)	0.443	4.358	0.000	Accepted
Campus Environment (CE) → Entrepreneurial Motivation (EM)	0.264	2.404	0.016	Accepted
Entrepreneurial Motivation (EM) → Business Performance (BP)	0.389	4.114	0.000	Accepted
Entrepreneurial Self-Efficacy (ESE) → Business Performance (BP)	0.353	4.089	0.000	Accepted
Campus Environment (CE) → Business Performance (BP)	0.332	3.136	0.002	Accepted
Entrepreneurial Self-Efficacy (ESE) → Entrepreneurial Motivation (EM) → Business Performance (BP)	0.173	2.942	0.003	Accepted
Campus Environment (CE) → Entrepreneurial Motivation (EM) → Business Performance (BP)	0.103	1.980	0.048	Accepted

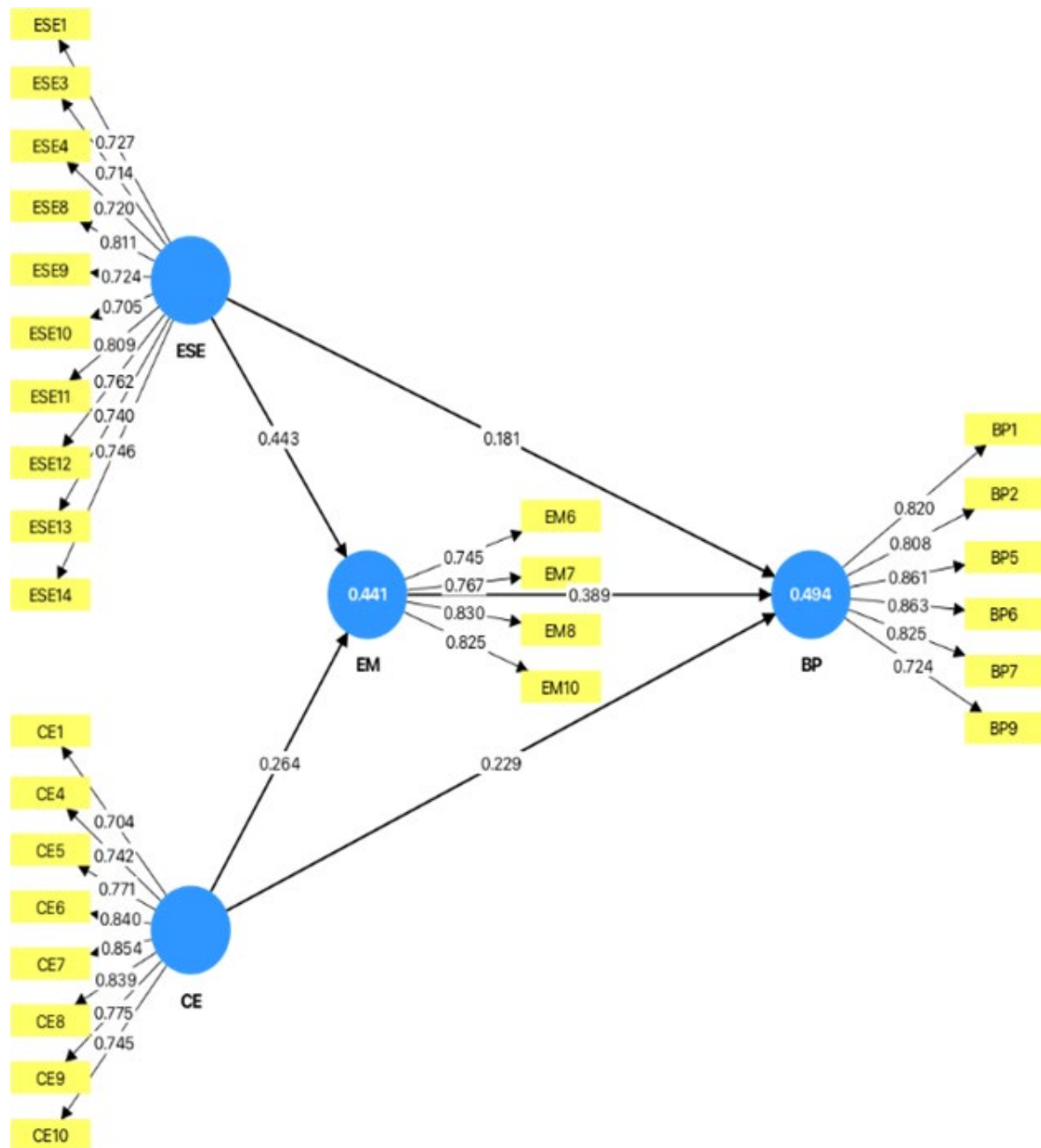


Figure 2. Path diagram

Motivation plays a crucial role as a direct driver of BP. The results reveal that EM, measured through social, service, and self-fulfillment motives, significantly influences business performance. In SCT, motivation represents a cognitive process that bridges personal and environmental factors with entrepreneurial behavior (Bandura, 1991; Hasan et al. 2024). Higher levels of EM lead to greater consistency in effort allocation, clearer goal-setting, and stronger commitment to business operations. These findings support the conclusions of Idrus et al. (2022); Kusa et al. (2021) & Li & Sanusi (2023), who emphasized motivation as a key determinant of MSME success. Practical

evidence at X University in Surabaya further confirms that Generation Z entrepreneurs with strong EM tend to be more persistent, innovative, and growth-oriented, thereby ensuring sustainable business performance. In line with this, Caliendo et al. (2023) demonstrate that entrepreneurs with strong opportunity-driven and career ambition motives tend to have better outcomes in terms of innovation, expansion, income, and survival.

In addition, CE is found to significantly influence both EM and BP. Within SCT, the environment serves as a source of experiential learning that shapes beliefs and behaviors. The study demonstrates that a supportive and

conducive campus environment enhances the EM of Generation Z entrepreneurs and directly improves their BP. This aligns with the research of Sari & Marwan (2023), which highlights the campus role in providing entrepreneurship education, facilities, and exposure to real-world experiences that prepare Generation Z for entrepreneurship. Campus support may include project-based curriculum, mentorship, practitioner involvement, and facilities such as bazaars and expos. Participation in these programs strengthens EM while simultaneously boosting BP. In line with the study by Chahal et al. (2024) & Rocha et al. (2022), which shows that support from the entrepreneurial ecosystem through a positive atmosphere, real opportunities, and an applicable curriculum can foster students' intention to establish their own ventures. A systematically designed campus environment enriches learning experiences, reduces execution barriers, and accelerates learning by doing, thereby channeling its influence into both motivation and performance outcomes.

The mediating role of EM provides clearer insights into the operational pathways linking personal and structural factors to BP. The study finds that EM significantly mediates the relationships between ESE and BP, as well as CE and BP. This implies that students' self-confidence and campus support influence performance not only directly but also indirectly through motivation. EM serves as a psychological channel that transforms personal potential and external support into entrepreneurial effort, perseverance, and sustainability. Without internalized motivation, the effects of ESE and CE may weaken. These findings are consistent with studies by Srimulyani & Hermanto (2022), Srimulyani et al. (2023) & Wu & Mao (2020), which emphasize entrepreneurial motivation as a proximal driver connecting psychological and institutional factors to tangible performance. Entrepreneurs with strong EM, reinforced by self-confidence and campus support, act with consistency, creativity, and innovation in managing their ventures, thereby enhancing BP.

This research underscores that ESE, CE, and EM play critical roles in improving the BP of Generation Z entrepreneurs in MSMEs. ESE emerges as a personal strength, CE provides structural support, and EM functions as the bridge linking the two toward business success. The synergy of these three factors illustrates that strengthening self-efficacy, creating a supportive campus environment, and fostering

sustainable motivation constitute effective strategies for shaping young entrepreneurs who are adaptive, innovative, and highly competitive.

### Managerial Implications

This study provides important contributions both theoretically and practically in the development of entrepreneurship among Generation Z, especially university students who run their own businesses. Theoretically, the results strengthen entrepreneurship research by showing that entrepreneurial motivation is not only an internal drive, but also acts as a mediating variable that connects the influence of the campus environment and entrepreneurial self-efficacy with business performance. This means that motivation is shaped by both external support and personal confidence in managing a business.

Practically, the findings offer guidance to universities, especially X University in Surabaya, to improve their entrepreneurial ecosystem in ways that support students' motivation and confidence. The campus environment should not only provide physical facilities like classrooms or student lounges, but also create a learning atmosphere that is collaborative, supportive, and gives students the opportunity to gain real business experience. This can be achieved through mentoring programs, business incubators, management simulations, and partnerships with industry. In addition, entrepreneurial self-efficacy can be developed through training and coaching programs designed to improve decision-making, problem-solving, and leadership skills in business teams. When the campus environment and self-efficacy are strong, students will have higher motivation that leads to better business performance in terms of growth, sustainability, and impact.

These findings also give recommendations to policymakers and higher education institutions to design more complete and context-based programs for supporting young entrepreneurs. Strengthening ESE should be prioritized through training in strategic planning, decision-making, and problem-solving to reduce frequent shifts in business strategy. A supportive CE can help address unstable teams and low collaboration by providing structured mentoring, collaborative projects, and team coaching programs. At the same time, EM can be enhanced through long-term incubation, reward systems, and access to real business networks that encourage persistence and commitment.

These measures are expected to lower student turnover and increase resilience in managing ventures. As a result, BP among Generation Z entrepreneurs will not only improve financially but also become more sustainable through stable strategies, stronger teamwork, and reduced exit rates

This study has several limitations. First, the purposive sample drawn from a single entrepreneurship-oriented university and a single program limits external validity and may reflect institutional specificities. Second, reliance on self-report questionnaires is susceptible to common method bias and various response biases, although safeguards are implemented (anonymity, eligibility screening, and one response per institutional email), careless responding, inattentiveness, and social desirability tendencies cannot be fully eliminated. Future studies can involve more than one university, include objective business measures, and track students over time so the results are stronger and easier to generalize.

## CONCLUSIONS AND RECOMMENDATIONS

### Conclusions

All hypotheses proposed in this study are accepted. These findings prove that ESE and CE are two factors that significantly affect the EM of Generation Z as business actors, which ultimately has a positive impact on BP. Entrepreneurial confidence is proven to not only have a direct effect on EM and BP but also has an indirect influence through EM as a mediating variable. The same is true for the campus environment, where curriculum support, mentors, lecturers, experts, bazaar programs, and UC Venture, play a significant role in shaping entrepreneurial motivation in Generation Z at X University in Surabaya. High motivation then becomes the main driver in improving their business performance both in terms of business growth, sustainability, and financial achievement. These findings affirm the importance of confidence and a conducive campus environment in creating Generation Z as business actors who are ready to compete and innovate in improving business performance.

### Recommendations

To encourage greater entrepreneurial motivation and business performance among Generation Z business actors, X University in Surabaya should optimize its supportive campus environment. This can be achieved through more intensive coaching programs, mentor involvement from practitioners, and expanded access to real activities such as bazaars and entrepreneurship expos. Generation Z is also encouraged to proactively use all available campus facilities and opportunities to build confidence in developing ideas and improving performance. Lastly, further research should include additional variables such as family support or digital technology use to enrich the model and provide a more comprehensive understanding of the factors influencing student motivation and business performance.

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