

IMPACT OF ENTREPRENEURIAL COMPETENCE ON VENTURE PERFORMANCE: THE MODERATING ROLE OF ENTREPRENEURIAL EDUCATION

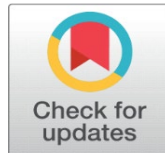
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ABSTRACT

This study investigates the impact of entrepreneurial competence on venture performance, with a particular focus on the moderating role of entrepreneurial education. Despite extensive research on factors influencing venture success, the interplay between entrepreneurial skills and education remains underexplored. This empirical study aims to fill this gap by examining how entrepreneurial education enhances the relationship between entrepreneurial competence and venture performance. Using a quantitative research design, data was collected from 212 entrepreneurs across various MSMEs industries across J&K UT. Entrepreneurial competence was measured using a comprehensive set of indicators, including innovation, risk-taking, and strategic planning abilities. Venture performance was assessed through financial metrics, market share, and growth rates. Entrepreneurial education was evaluated based on the depth and breadth of formal and informal educational experiences related to entrepreneurship. The findings of the research opened a significant positive relationship between entrepreneurial competence and venture performance ($p < 0.01$). Further, the analysis demonstrates that entrepreneurial education significantly moderates this relationship, amplifying the positive effects of entrepreneurial competence on venture performance ($p < 0.05$). Entrepreneurs with higher levels of education exhibited superior venture performance compared to those with lower levels of education, highlighting the critical role of entrepreneurial education in fostering successful ventures. These results underscore the importance of integrating entrepreneurial education into training programs to enhance the competencies of aspiring entrepreneurs. By doing so, educators and policymakers can better support the development of ventures, ultimately contributing to economic growth and innovation. This study given valuable insights for educational people, policymakers, and practitioners to promote entrepreneurial success through targeted educational interventions.

Keywords: Entrepreneurial Competence, Entrepreneurial Education, Innovation.

1. INTRODUCTION

The rapid evolution of global markets has intensified the need for robust entrepreneurial ventures that can drive economic growth and innovation. Entrepreneurial competence, encompassing skills such as innovation, risk-taking, and strategic planning, is widely recognized as a critical factor influencing venture success (Man, Lau, & Chan, 2002). However, the pathways through which these competencies translate into superior venture performance remain complex and multifaceted. This study aims to elucidate one such pathway by investigating the role of entrepreneurial education as a moderating variable

Entrepreneurial education has gained prominence as a strategic tool for equipping aspiring entrepreneurs with the knowledge and skills necessary to navigate the challenges of venture creation and growth (Fayolle & Gailly, 2008). Prior research indicates that formal and informal educational experiences can significantly enhance entrepreneurial competencies, thereby fostering better venture outcomes (Martin, McNally, & Kay, 2013). Despite this, the interplay between entrepreneurial competence and education, particularly how education influences the efficacy of these competencies, has not been thoroughly examined.

The resource-based view (RBV) of the firm provides a theoretical framework for understanding this dynamic. According to RBV, the unique resources and capabilities of a firm, including the competencies of its entrepreneurs, are pivotal in achieving competitive advantage (Barney, 1991). Entrepreneurial education can be viewed as a valuable resource that potentially amplifies the impact of entrepreneurial competencies on venture performance.

Empirical studies have underscored the direct positive effects of entrepreneurial competence on venture performance. For instance, research by Mitchelmore and Rowley (2010) highlights that competencies such as opportunity recognition, resource acquisition, and strategic implementation are crucial for venture success. However, the moderating effect of entrepreneurial education remains underexplored, presenting a significant gap in the literature.

This study seeks to address this gap by examining the moderating role of entrepreneurial education in the relationship between entrepreneurial competence and venture performance. By employing a quantitative research design and analyzing data from a diverse sample of entrepreneurs, this research aims to provide comprehensive insights into how educational interventions can enhance entrepreneurial outcomes.

The theoretical framework, research methods, and analytical strategies used in this study are described in depth in the following parts. The findings are expected to contribute to the body of research on entrepreneurship education and provide professionals, decision-makers, and other individuals who work in the field of promoting entrepreneurial success with helpful recommendations.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

A conceptual framework has been created to specify the topics covered by the literature review. The conceptual framework has identified the areas such as impact of entrepreneurial competence on venture performance and moderating role of entrepreneurial education.

Entrepreneurial Competence

Entrepreneurial competence is a multidimensional construct that encompasses a range of skills, knowledge, and abilities crucial for entrepreneurial success. These competencies enable entrepreneurs to effectively identify opportunities, mobilize resources, and implement strategies that foster venture growth and sustainability. The literature on entrepreneurial competence underscores its pivotal role in enhancing venture performance and achieving competitive advantage. Man, Lau, and Chan (2002) provide a foundational framework for understanding entrepreneurial competence, highlighting key dimensions such as opportunity recognition, risk-taking, and strategic planning. These competencies are essential for navigating the complexities of the entrepreneurial process, from ideation to execution. Their research suggests that entrepreneurs who possess a high degree of competence are better equipped to respond to market changes and capitalize on emerging opportunities. Entrepreneurial competence refers to the combination of skills, knowledge, and abilities that enable individuals to successfully identify business opportunities, create and develop ventures, and sustain competitive advantage in the market. It encompasses a broad spectrum of personal attributes and behaviors such as creativity, risk-taking, resilience, strategic thinking, and leadership (Mitchelmore & Rowley, 2010). These competencies are considered critical for venture performance, as they significantly influence decision-making, innovation, and the ability to adapt to changing market conditions (Man et al., 2002).

The importance of entrepreneurial competence has been underscored by various studies, which have established a positive correlation between these competencies and the success of entrepreneurial ventures. For instance, Baum, Locke, and Smith (2001) found that competencies such as opportunity recognition, problem-solving, and social skills are essential drivers of venture growth and profitability. Similarly, Chandler and Jansen (1992) highlighted the role of managerial competence in enhancing venture performance, demonstrating that entrepreneurs who possess strong managerial skills tend to achieve higher levels of business success. Mitchelmore and Rowley (2010) extend this framework by categorizing entrepreneurial competencies into personal and business-related competencies. Personal competencies include traits such as self-efficacy, resilience, and leadership, while business-related competencies encompass market awareness, financial acumen, and operational management. The review of the literature indicates that both types of competencies are critical for venture success, with personal competencies providing the foundational

mindset for entrepreneurial endeavors and business-related competencies offering the practical skills needed for execution. Entrepreneurial competence is also linked to innovation, a key driver of competitive advantage. According to De Clercq, Dimov, and Thongpapanl (2010), entrepreneurial competence facilitates the development and implementation of innovative ideas, thereby enhancing venture performance. Their study finds that entrepreneurs who are skilled in opportunity recognition and strategic planning are more likely to engage in innovative activities that lead to superior market performance.

The resource-based view (RBV) of the firm further elucidates the importance of entrepreneurial competence. Barney (1991) posits that the unique resources and capabilities of a firm, including the competencies of its entrepreneurs, are critical for achieving and sustaining competitive advantage. Entrepreneurial competence, as a valuable and inimitable resource, plays a central role in this framework. It enables entrepreneurs to leverage other resources effectively, optimize their use, and create value for the firm.

Impact of Entrepreneurial Competence on Venture Performance

The relationship between entrepreneurial competence and venture performance has been extensively studied, with empirical evidence consistently demonstrating a positive correlation. Baum, Locke, and Smith (2001) conducted a longitudinal study on the role of entrepreneurial competence in venture growth. Their findings indicate that competencies such as goal setting, problem-solving, and social networking significantly contribute to venture performance metrics, including revenue growth and profitability.

Additionally, a meta-analysis by Unger et al. (2011) consolidates findings from various studies, highlighting that entrepreneurial competence positively influences venture performance through enhanced opportunity recognition, effective resource management, and strategic decision-making. The analysis reveals that the impact of entrepreneurial competence is more pronounced in dynamic and competitive environments, where the ability to adapt and innovate is crucial for success.

The main focus of entrepreneurship research has been the connection between venture performance and entrepreneurial competence. Studies suggest that entrepreneurs with higher levels of competence are more adept at identifying profitable opportunities, mobilizing resources, managing risks, and leading their ventures towards growth and sustainability (Zhou, Hu, & Shi, 2015). Competent entrepreneurs are also more likely to innovate and adapt their business strategies to meet changing customer needs and market conditions, which are crucial for maintaining competitive advantage and achieving long-term success (Man et al., 2002).

H1: There is a significant relationship between entrepreneurial competence and venture performance

This hypothesis posits that entrepreneurial competence, which encompasses a range of skills, knowledge, and abilities critical for entrepreneurship, has a direct and positive impact on venture performance. Entrepreneurial competence includes several key dimensions such as innovation, risk-taking, strategic planning, opportunity recognition, and resource mobilization. Entrepreneurs who exhibit higher levels of these competencies are more adept at identifying and exploiting business opportunities, effectively managing resources, and navigating the challenges of the competitive business environment. Consequently, ventures led by such competent entrepreneurs are likely to experience better performance outcomes, including higher financial performance, increased market share, and sustainable growth rates. Empirical evidence supports the notion that entrepreneurial competence is a significant determinant of venture success. Studies have shown that entrepreneurs with higher levels of competence tend to lead ventures that perform better financially and achieve greater market success. Therefore, this hypothesis suggests that fostering entrepreneurial competence is crucial for improving venture performance and achieving long-term business success.

Moderating Role of Entrepreneurial Education

Entrepreneurial education has emerged as a key factor in enhancing entrepreneurial competence. Fayolle and Gailly (2008) argue that education programs designed to develop entrepreneurial skills can significantly improve the competencies of aspiring entrepreneurs. Their study suggests that structured educational experiences, such as coursework, workshops, and mentoring, provide the knowledge and skills necessary for effective venture creation and management.

Martin, McNally, and Kay (2013) conducted a meta-analysis examining the outcomes of entrepreneurial education. Their findings indicate that entrepreneurial education positively impacts the formation of human capital, enhancing competencies such as opportunity recognition, risk management, and strategic planning. Moreover, the study reveals that entrepreneurial education not only equips individuals with the skills needed for entrepreneurship but also fosters an entrepreneurial mindset that is conducive to innovation and growth.

Entrepreneurial education is posited to play a critical role in shaping the entrepreneurial intentions and capabilities of individuals. It provides aspiring entrepreneurs with the tools and frameworks needed to understand market dynamics, develop business plans, and manage the various aspects of running a business (Oosterbeek, Van Praag, & Ijsselstein, 2010). Research indicates that exposure to entrepreneurial education significantly increases individuals' confidence in their entrepreneurial abilities, leading to higher entrepreneurial intentions and better venture outcomes (Souitaris, Zerbini, & Al-Laham, 2007).

Empirical research supports the moderating influence of entrepreneurial education on the connection between venture performance and entrepreneurial ability. For instance, a study by Bae et al. (2014) finds that entrepreneurial education enhances the positive effects of entrepreneurial competence on venture performance. The study suggests that education provides entrepreneurs with the tools and frameworks needed to apply their competencies effectively, thereby improving venture outcomes.

The literature underscores the critical role of entrepreneurial competence in driving venture performance. Personal and business-related competencies, facilitated by entrepreneurial education, are essential for identifying opportunities, managing resources, and implementing strategies that lead to venture success. The integration of entrepreneurial education into training programs is vital for enhancing these competencies, ultimately contributing to economic growth and innovation. Using empirical research, this study seeks to expand on this basis by examining the moderating effect of entrepreneurial education in the relationship between venture performance and entrepreneurial competence.

H3: Entrepreneurial education moderates the relationship between entrepreneurial competence and venture performance, strengthening this relationship

Empirical studies support the moderating role of entrepreneurial education. Research has shown that entrepreneurs with higher levels of education in entrepreneurship tend to achieve better venture performance outcomes compared to those with lower levels of such education. This suggests that educational interventions can amplify the benefits of entrepreneurial competencies, leading to greater success in entrepreneurial ventures.

3. OBJECTIVES OF THE RESEARCH

This research aims to explore the intricate dynamics between entrepreneurial competence, entrepreneurial education, and venture performance. The specific objectives of this study are:

- To evaluate the relationship between entrepreneurial competence and venture performance
- To examine the impact of entrepreneurial education on the development of entrepreneurial competence
- To investigate the moderating role of entrepreneurial education in the relationship between entrepreneurial competence and venture performance

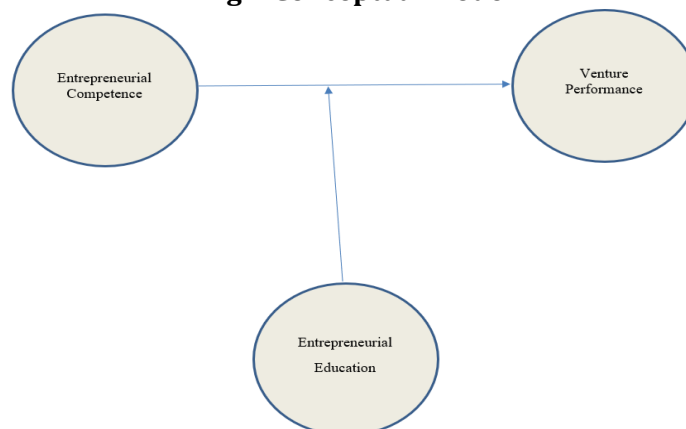
4. HYPOTHESES OF THE STUDY

H1: There is a positive relationship between entrepreneurial competence and venture performance

H2: Entrepreneurial education positively impacts the development of entrepreneurial competence

H3: Entrepreneurial education moderates the relationship between entrepreneurial competence and venture performance, strengthening this relationship

Fig.1 Conceptual Model



Source: Prepared by researcher

5. RESEARCH METHODOLOGY

Research Design

The present investigation utilises a quantitative research approach to examine the correlations among venture performance, entrepreneurial education, and entrepreneurial skill. A cross-sectional survey approach is employed to gather information from a broad sample of entrepreneurs in different sectors.

Sample and Sampling Technique

The target population for this study consists of entrepreneurs operating small to medium-sized enterprises (SMEs). A purposive sampling technique is employed to select a sample of 212 entrepreneurs of J&K who have been in business for at least five years. This criterion ensures that the participants have sufficient experience and data for evaluating venture performance. The sample is drawn from a variety of industries to enhance the generalizability of the findings.

6. DATA COLLECTION

Data is collected using a structured questionnaire distributed electronically and through face-to-face interviews. The questionnaire is designed to capture detailed information on entrepreneurial competence, entrepreneurial education, and venture performance. It consists of four sections:

1. **Demographic Information:** Includes questions about the entrepreneur's age, gender, educational background, industry, and years of experience.
2. **Entrepreneurial Competence:** Measures key competencies such as innovation, risk-taking, strategic planning, opportunity recognition, and resource mobilization using a Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).
3. **Entrepreneurial Education:** Assesses the extent and nature of formal and informal educational experiences related to entrepreneurship, including coursework, workshops, seminars, and mentoring programs.
4. **Venture Performance:** Evaluates venture performance using both financial (e.g., revenue growth, profitability) and non-financial metrics (e.g., market share, customer satisfaction, innovation outcomes).

Measurement Instruments

- **Entrepreneurial Competence:** The Entrepreneurial Competence Scale (ECS) developed by Man, Lau, and Chan (2002) is adapted to measure the competencies. The scale includes items such as "I am skilled at identifying new business opportunities" and "I am effective at strategic planning."
- **Entrepreneurial Education:** A modified version of the Entrepreneurial Education Assessment Tool (EEAT) is used to measure the level and impact of entrepreneurial education. Items include "I have attended formal entrepreneurship courses" and "I have participated in entrepreneurship workshops or seminars."
- **Venture Performance:** Performance is measured using a combination of self-reported financial data and objective indicators. Items include "Our venture has experienced significant revenue growth in the past three years" and "Our venture has achieved a substantial market share in our industry."

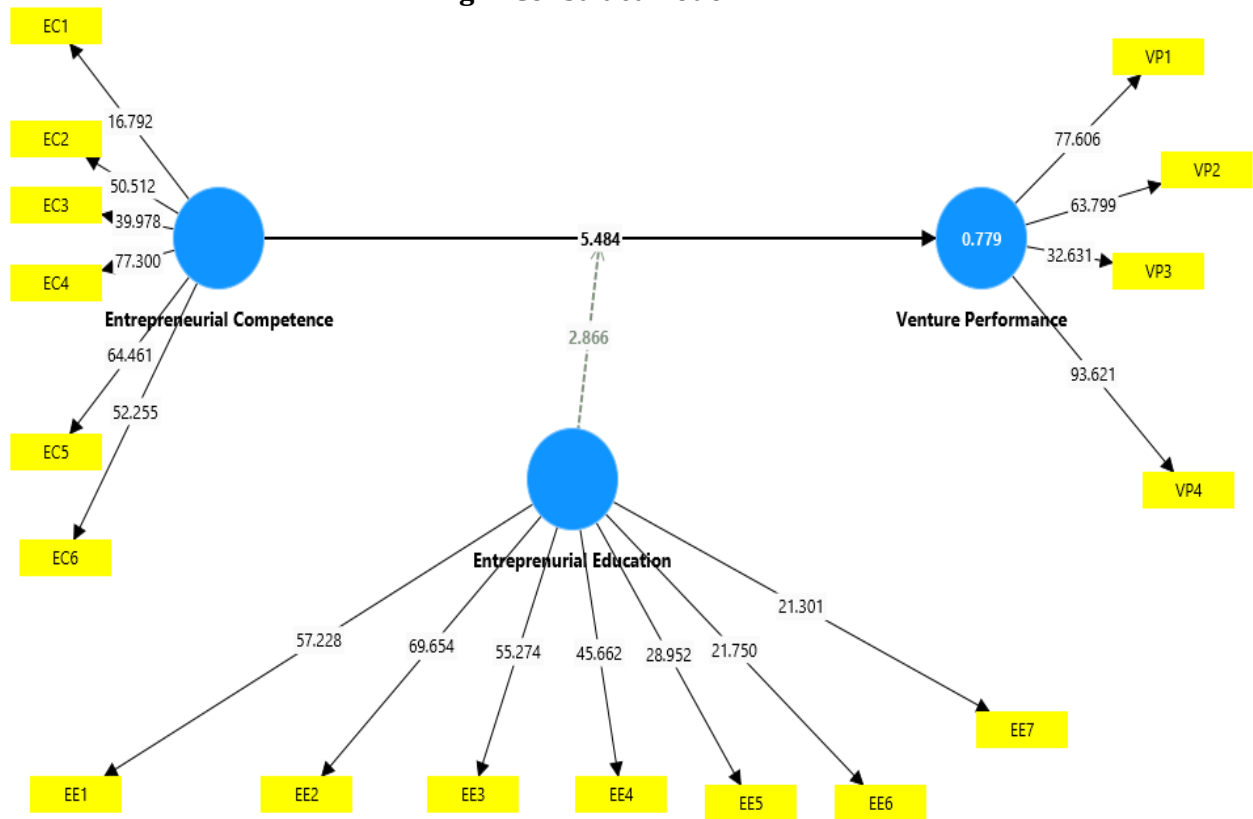
7. DATA ANALYSIS

Data analysis is conducted using Statistical Package for the Social Sciences (SPSS 26) and PLS 4.0.1 for Structural Equation Modeling (SEM). The following steps are undertaken:

1. **Descriptive Statistics:** Used to summarize the demographic characteristics of the sample and the key variables.
2. **Reliability and Validity Tests:** Cronbach's alpha is used to assess the reliability of the measurement instruments, and Confirmatory Factor Analysis (CFA) is performed to evaluate construct validity.
3. **Correlation Analysis:** Pearson correlation is used to examine the relationships between entrepreneurial competence, entrepreneurial education, and venture performance.
4. **Regression Analysis:** Multiple regression analysis is conducted to test the direct effects of entrepreneurial competence on venture performance.
5. **Moderation Analysis:** The moderating effect of entrepreneurial education on the connection between venture performance and entrepreneurial competence is tested using structural equation modelling (SEM). To

investigate how varying degrees of entrepreneurial education affect this relationship, interaction terms have been developed.

Fig.2. Construct Model



Source: Prepared by researcher by using PLS 4.1

Goodness of fit in a global matrix that evaluates the complete measurement model efficiency in terms of average communality (Tenenhaus et al, 2005). The models' overall goodness of fit should be the starting point for model evaluation. A model has good fit when SRMR is less than 0.08 (Hu & Bentler, 1998). The NFI (Normed Fit Index) can range between 0 & 1. Bentler, (1992) the value close to 0.9 is consider for model fit. For composite model the thresholds for the NFI is still to be determined. Overall, the NFI is still not widely used (Byrne, 2008).

Table 1 Model Fit

Model Fit Analysis	
SRMR	0.082
Chi Square Value	1583.124
NFI	0.689

Convergent validity

Average variance extracted, reliability, and Cronbach's alpha are the three main tests that are commonly used to assess convergent validity. In this study, internal reliability was evaluated using Cronbach's alpha, with a value greater than 0.7 indicating strong internal consistency and thus adequate reliability. Table 2 indicates that the study's reliability and internal consistency are higher than 0.7, indicating that they can be subjected to additional scrutiny. A mean extracted variance larger than 0.5 and standardised factor loadings of every item not less than 0.5 are necessary for convergent validity. Factor loadings less than 0.5 imply that items contribute more to measurement error than to construct variance. Every variable in this research had an average variance extracted that is higher than 0.5.

Table 2 Composite Reliability, Cronabach Alpha and Average Variance Extracted

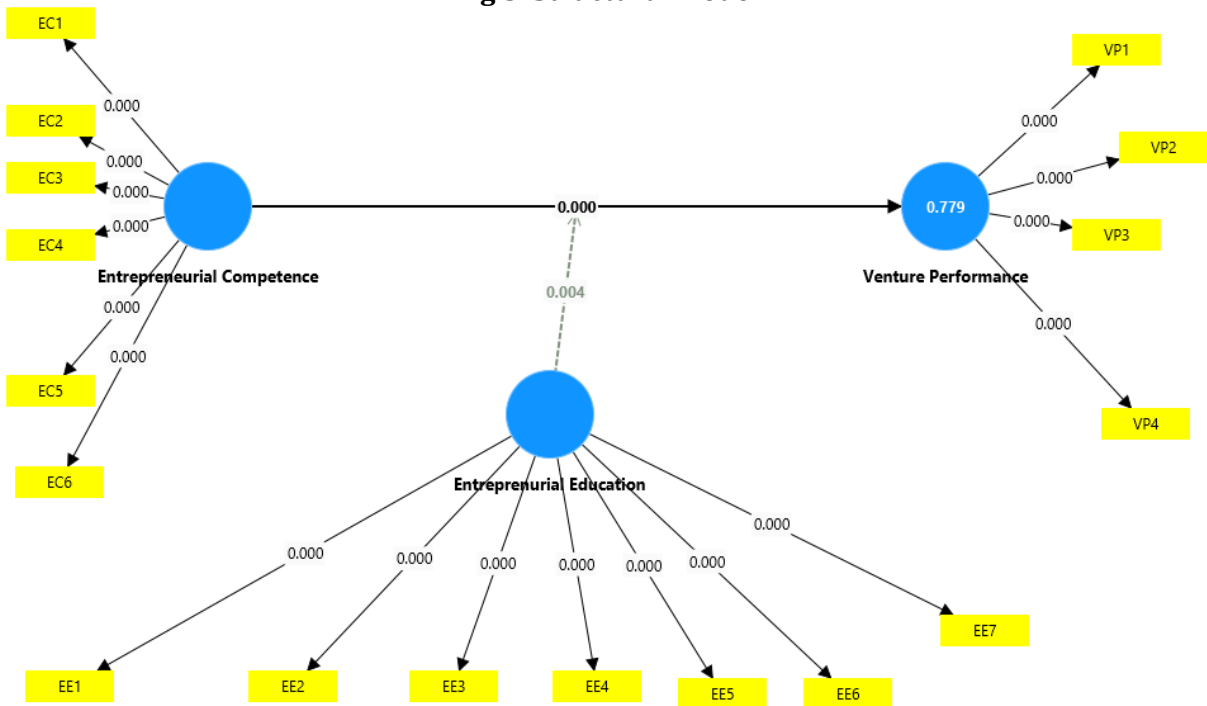
Constructs	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Entrepreneurial Competence	0.916	0.922	0.935	0.708
Entrepreneurial Education	0.908	0.912	0.927	0.646
Venture Performance	0.891	0.895	0.925	0.5755

Assessment of Structural Model

The overall examination of the structural model is centred on the degree of explanatory power, which is evaluated using the coefficient of determination (R-square) and effect size (F-square). According to Hair et al. (2016), a construct's explanatory power is stronger when its R-square value is higher. Higher R-square values indicate a higher level of explanatory power; the range is 0 to 1. The data are shown in Table 3, which demonstrates robust explanatory power by using bootstrapping.

Table. 3. Model Strength by R square value

	R-square	R-square adjusted
Venture Performance	0.779	0.776

Fig.3. Structural Model

Source: Prepared by researcher by using PLS 4.1

Hypothesis Analysis of Moderating effect of Entrepreneurial Education

In Figure 2, a positive relationship between entrepreneurial competences and venture performance (T-value= 5.484 > 1.96, Path coefficient= 0.32, P-value= 0.000 < 0.00) thus supported H1.

As result reveals a positive relationship between entrepreneurial education and venture performance (T-value= 11.343 > 1.96, Path coefficient= 0.629, , P-value= 0.000 < 0.01) thus supported H2.

Besides this, there is a moderation relationship among entrepreneurial competences, entrepreneurial education and venture performance (T-value= 2.866 > 1.96, Path coefficient= 0.091, P-value= 0.04 < 0.01) leading to supported H3.

Table. 4. Structural Model Assessment with moderation

Hypotheses	Relation	Beta	Standard deviation	T Value	P value	Findings
H1	Entrepreneurial Competence -> Venture Performance	0.32	0.058	5.484	0	Supported
H2	Entrepreneurial Education -> Venture Performance	0.629	0.055	11.343	0	Supported
H3	Entrepreneurial Education moderating effect Entrepreneurial Competence -> Venture Performance	-0.091	0.032	2.866	0.004	Supported

8. CONCLUSION

This study found out the relationships between entrepreneurial competence, entrepreneurial education, and venture performance, with a specific focus on the moderating role of entrepreneurial education. The findings affirm the significant positive impact of entrepreneurial competence on venture performance, underscoring the critical role of skills such as innovation, risk-taking, and strategic planning in driving business success. Moreover, the study highlights the importance of entrepreneurial education in not only developing these competencies but also enhancing their effectiveness in improving venture outcomes.

The findings show that the favourable correlation between entrepreneurial ability and venture performance is strengthened by entrepreneurial education. Entrepreneurs with higher levels of education in entrepreneurship are better equipped to leverage their competencies, make informed decisions, and adapt to market changes, leading to superior venture performance. This underscores the need for targeted educational programs that focus on developing entrepreneurial skills and providing practical, real-world experiences.

These findings have significant implications for educators, policymakers, and practitioners. Educational institutions should design and implement comprehensive entrepreneurship programs that integrate theoretical knowledge with practical training. Policymakers should support initiatives that promote entrepreneurial education and provide resources for aspiring entrepreneurs. Practitioners can benefit from continuous learning and professional development to enhance their entrepreneurial competencies and improve their venture performance.

9. LIMITATIONS AND DIRECTIONS FOR FUTURE RESEARCH

While this study provides valuable insights, several areas warrant further investigation. Future study could employ longitudinal designs to track the development of entrepreneurial competencies and venture performance over time. This would provide a more comprehensive understanding of how competencies evolve and their long-term impact on business success. A more complex understanding of these dynamics may be obtained by looking at the connections between entrepreneurial skill, education, and performance in various cultural and economic environments. Comparative studies across regions and industries would be particularly valuable. Future research could explore additional factors that might influence the relationship between entrepreneurial competence and venture performance. Variables such as organizational culture, access to resources, and market conditions could provide further insights into the dynamics at play.

After analysing the above suggestions the future study can be on the findings of this research and contribute to a deeper understanding of this complex relationships between entrepreneurial competence, education, and venture performance, ultimately supporting the development of more effective strategies for fostering entrepreneurial success.

CONFLICT OF INTERESTS

None

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