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Impact of Financial Support on Financial Performance with the Moderating Role of Financial Management Practices

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Abstract: *Financial performance is a fundamental aspect determining the success and sustainability of a business, including student enterprises receiving BizNest grant funding at Universitas Pendidikan Indonesia. Although most recipients rate the financial support they receive as high, the financial performance of their enterprises varies considerably and is dominated by the low category, indicating that financial support does not automatically translate into uniform performance outcomes. This study analyzes the effect of financial support on financial performance and examines the moderating role of financial management practices from a Resource-Based View perspective. A quantitative, descriptive-verificative approach was applied to 40 student enterprises receiving BizNest funding, selected through a saturated sampling technique. Data were collected using a numerical-scale questionnaire and analyzed with Moderated Regression Analysis (MRA). The results show that financial support has a positive and significant effect on financial performance, and that financial management practices significantly moderate this relationship, acting as a quasi-moderator that strengthens the effect of financial support on financial performance. The three variables jointly explain a substantial share of the variance in financial performance. These findings confirm that the effectiveness of financial support depends on recipients' financial management capability, so that student entrepreneurship funding programs should be accompanied by strengthened financial management capacity, particularly in using financial information as a basis for decision-making.*

INTRODUCTION

Financial performance is a fundamental aspect determining the success and sustainability of a business (Neacșu & Georgescu, 2023; Saavedra García, 2022), commonly understood through

the components of profitability, liquidity, solvency, efficiency, and growth (Agustiani et al., 2025; Brigham & Houston, 2019). BRI Research Institute (2025) data show that the financial performance of Indonesian businesses declined throughout the first three quarters of 2025, reflected in weakening sales volume, revenue, liquidity, and profitability. This instability is also experienced by student enterprises, which are generally still in the start-up stage with limited capital and tight cash flow (Arthur & Arthur, 2025; Widyatama & Hamzah, 2025). A preliminary survey of student enterprises at Universitas Pendidikan Indonesia found that most were in the poor financial performance category, with unstable sales, stagnant revenue, and unmet profit targets as the dominant problems.

Financial performance can be influenced by various factors, including financial literacy, government financial support, access to financing, financial inclusion, and financial technology (Apriani et al., 2025; Candraningrat et al., 2025; Djoewita et al., 2025; Peter et al., 2018; Setyawati, 2025).This study focuses on financial support because it has been shown to significantly affect financial performance and represents a fundamental need for start-up businesses (Peter et al., 2018; Setyawati, 2025). Nevertheless, a preliminary survey among BizNest recipients found that only part of the respondents experienced an increase in financial performance, while others stagnated, indicating that financial support does not automatically lead to improved performance. This is consistent with inconsistent prior findings, as some studies report a significant positive effect (Peter et al., 2018; Setyawati, 2025), others find only an indirect effect through mediation (Jayeola et al., 2022), and still others report a negative effect when financial management capability is low (Zin & Ibrahim, 2020).

Most prior studies have focused on commercial financial assistance such as bank loans and debt-based financing, while research on grant-based (non-repayable) financial support and its transition into financial performance remains limited (Birskyte & Mingelaite, 2021; OECD, 2025). This study is grounded in Resource-Based View (RBV) theory as proposed by Barney (1991), which assumes that firm performance is determined not only by resource availability but also by organizational capability in managing it (J. B. Barney & Hesterly, 2008). One relevant capability is financial management practices, namely the ability of business actors to plan, organize, and control financial resources effectively (Zada et al., 2019). Studies explicitly testing financial management practices as a moderator between financial support and financial performance remain scarce, with most prior research focusing instead on their direct relationship under relatively homogeneous funding conditions (Birskyte & Mingelaite, 2021; Kyengo et al., 2023; Manyanga et al., 2023; Marimuthu, 2025; Paul & Wasike, 2024).

Based on the foregoing, this study aims to (1) describe financial support, financial management practices, and financial performance among student enterprises receiving BizNest funding at Universitas Pendidikan Indonesia; (2) examine the effect of financial support on financial performance; and (3) examine the moderating role of financial management practices in that effect. This study is expected to fill a literature gap by positioning financial support as the independent variable, financial performance as the dependent variable, and financial management practices as the moderator, while extending empirical evidence within the Resource-Based View framework.

THEORETICAL FRAMEWORK

Financial Performance

The concept of financial performance is rooted in classical economic and accounting thought, tracing its intellectual origins to early scientific management principles and cost decomposition methods that framed it as a descriptive, retrospective representation of a business's financial

achievement (Xue et al., 2020). As management science developed, the concept came to be understood as a consequence of effective business management and managerial decision quality (Taufiqurrahman & Siregar, 2026), a contextual construct shaped by a business's goals, characteristics, and developmental stage (Rupilu et al., 2022; Tirado & Mavlutova, 2023). Recent studies converge on financial performance as a reflection of a business's capacity to generate profit and revenue through effective resource and asset management (Indriastuti & Mutamimah, 2023; Sentosa Hardika et al., 2024), and, most directly relevant here, as a measure of business success within a given period that reflects the enterprise's overall financial condition (Kristanto & Kurniawati, 2025), the definition adopted in this study.

Various measurement indicators have been proposed, ranging from twelve capital- and equity-based ratios (Vibahakar et al., 2020) to seven conventional financial ratios such as return on assets and net profit margin (Zuhroh et al., 2025). This study instead adopts the three growth-based indicators of Agustiani et al. (2025), namely business growth, revenue growth, and capital growth, considered more representative of the actual condition of student enterprises, which are generally still at an early developmental stage and face limitations in measuring performance through complex financial ratios.

Financial Support

The concept of financial support is rooted in classical economic and entrepreneurship thought, which views financial capital as a fundamental factor in business formation, namely the provision of external monetary resources to overcome entrepreneurs' internal capital constraints (Santos & Cincera, 2022). As entrepreneurship and management studies developed, financial support came to be understood not merely as capital provision but as part of an entrepreneurial support ecosystem organized by governments, educational institutions, and support organizations to encourage business development at the early growth stage (Prasannath et al., 2024; Vega-Pascual et al., 2025). Contemporary studies position financial support as a contextual construct, particularly within schemes of funding that fall outside conventional commercial financing, such as grants awarded based on idea feasibility and business potential (OECD, 2025; VanBergeijk, 2021). Setyawati (2025) defines it as financial assistance in the form of incentives, grants, subsidies, and tax relief intended to improve competitiveness and performance, while Thai & Mai (2023) describe it as an entrepreneur's ability to access external financial resources to support business establishment and development. Based on this synthesis, financial support in this study is defined as external financial assistance received by student enterprises in the form of a business competition grant that does not require repayment, used to support operational activities and business development.

On the measurement side, Dharmanegara et al. (2022) propose five indicators of financial support, while Alpiansah et al. (2025) identify fund adequacy, availability of alternative funding sources, and perceived financial security, and Thai & Mai (2024) view it through social funding, financial institution, and government support. Based on a synthesis of these studies, this research uses three indicators, namely ease of access to financial support, fund adequacy, and the role of funds for the business, adjusted to the characteristics of the BizNest business competition grant examined here.

Financial Management Practices

The concept of financial management practices is rooted in classical management and accounting paradigms that initially positioned the financial function as an administrative activity focused on transaction recording, cash control, and retrospective financial reporting, before shifting toward a strategic function encompassing planning, control, and evaluation of financial

resources integral to strategy formulation and long term value creation (Ryabenko et al., 2025). In contemporary entrepreneurship research, financial management practices have evolved into a contextual, adaptive construct developed through business owners' experience in managing cash flow, capital structure, and financial planning, marking a transition from informal practices toward more structured, strategic systems (Idris, 2024; Silva et al., 2023). Musah et al. (2018) define financial management practices as the management of company funds to achieve organizational goals, while Zada et al. (2019) describe them as a managerial process covering planning, organizing, directing, and controlling financial activities, including the appropriate and efficient procurement and use of funds.

On measurement, Musah et al. (2018) assess financial management practices through working capital management, accounting information systems, financing structure management, and capital budgeting; Senados (2025) uses five indicators including budgeting and cash flow management; and Sooriyakumaran et al. (2024) propose six indicators ranging from accounting record management to financing decisions. Based on these references, this study adopts three indicators, namely budgeting, financial record-keeping, and cash flow management, considering that student enterprises are generally small-scale and face limitations in capital, systems, and managerial experience.

These three variables are integrated within a conceptual framework grounded in the entrepreneurship theory of Hisrich et al. (2010), which views entrepreneurship as a process of creating new value through effort and risk-taking, culminating in financial satisfaction, operationalized in this study as financial performance. This satisfaction is explained through the Resource-Based View (RBV), which holds that firm performance is determined by the resources and capabilities under a firm's control (J. B. Barney & Hesterly, 2008). Within this framework, financial support is positioned as an external financial resource that can directly enhance financial performance (Setyawati, 2025), while financial management practices are positioned as an internal capability determining the extent to which that resource can be effectively utilized (Kitomo et al., 2020; Senados, 2025), thereby strengthening or weakening the effect of financial support on financial performance. Based on this framework, the hypotheses of this study are:

H1: Financial support has a positive effect on financial performance among student enterprises receiving BizNest funding at Universitas Pendidikan Indonesia.

H2: Financial management practices moderate the effect of financial support on financial performance among student enterprises receiving BizNest funding at Universitas Pendidikan Indonesia.

RESEARCH METHOD

This study uses a quantitative approach with a descriptive-verificative method (Sugiyono, 2023), examining financial support (X) as the independent variable, financial management practices (Z) as the moderator, and financial performance (Y) as the dependent variable. The subjects are Universitas Pendidikan Indonesia students who own a business and receive BizNest funding. Given the relatively small population of 40 student enterprises across two funding cohorts, the entire population was used as the sample through a saturated sampling technique (total sampling) (Arikunto, 2013; Sugiyono, 2023). Primary data were collected through a Google Forms questionnaire using a 1-5 numerical scale (Sekaran & Bougie, 2016), while secondary data were drawn from books and relevant scientific publications. The overall research procedure is presented in Figure 1.

The research instrument comprised statement items measuring the three variables. Validity was tested using the Corrected Item-Total Correlation technique, and reliability was assessed

using Cronbach's Alpha with an acceptable threshold of ≥ 0.70 (Ghozali, 2021). Descriptive data were categorized using the ideal mean and ideal standard deviation approach (Azwar, 2012), classifying scores into low, moderate, and high categories.

Hypothesis testing was conducted using Moderated Regression Analysis (MRA) through three hierarchical stages (Ghozali, 2021), namely Model 1 with financial support alone, Model 2 adding financial management practices, and Model 3 adding the mean-centered interaction term (X×Z) to reduce multicollinearity (Aiken & West, 1991). The equations used were $Y = \alpha + \beta1X + e$ (Model 1), $Y = \alpha + \beta1X + \beta2Z + e$ (Model 2), and $Y = \alpha + \beta1X + \beta2Z + \beta3(X\times Z) + e$ (Model 3), where Y is financial performance, X is financial support, Z is financial management practices, and e is the error term. H1 was tested through β1 in Model 3, while H2 was tested through β3; the moderator type was determined using the typology of Sharma et al. (1981). Classical assumption tests preceding hypothesis testing comprised normality (Shapiro-Wilk), multicollinearity (Tolerance and VIF), and heteroscedasticity (Glejser test).

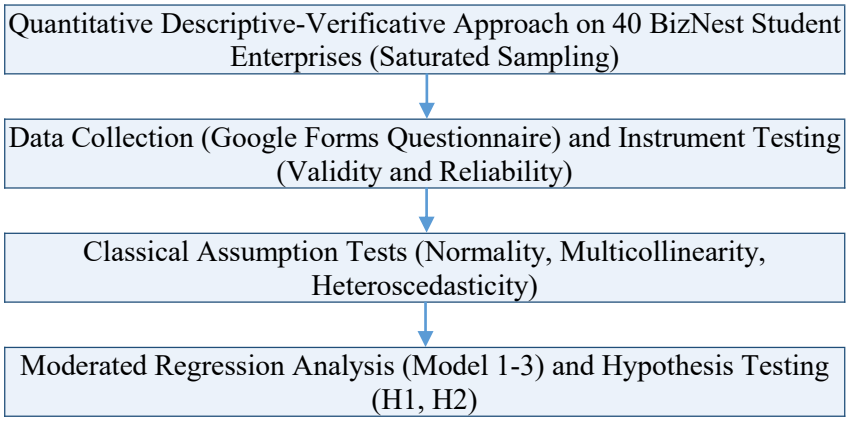


Figure 1. Research Method Flowchart

RESULTS AND DISCUSSION

Validity and Reliability Test Results

The validity test showed that all statement items across the three variables were valid, while the reliability test using Cronbach's Alpha showed that all variables exceeded the required threshold, confirming that the research instrument was reliable and suitable for data collection (Ghozali, 2021).

Overview of Financial Support, Financial Management Practices, and Financial Performance

Table 1. Descriptive Statistics and Categorization of Research Variables

Variable	Mean	Median	Std. Deviation	Dominant Category (%)
Financial Support (X)	32.48	33.00	5.184	High (55%)
Financial Management Practices (Z)	31.63	32.00	7.632	Moderate (45%)
Financial Performance (Y)	24.93	21.00	12.090	Low (50%)

Source: Primary data, processed by the author using SPSS (2026)

Student enterprises receiving BizNest funding generally rate the financial support they receive as good, yet their financial performance is lopsided and dominated by the low category. This pattern, in which similar resources produce divergent outcomes, echoes academic spinoff research by Civera et al. (2024), who found that founding orientation and managerial capacity,

rather than institutional support differences alone, shape final outcomes, particularly given that the student entrepreneur population has distinct characteristics from the conventional SME population that call for a framework accounting for early-stage resource and managerial limitations (Sieger et al., 2023).

On the financial support variable, ease of access obtained the highest index, followed by fund adequacy, with the role of funds for the business ranking lowest. This pattern reflects the concept of slack resources (Depino-Besada et al., 2026), whereby BizNest grant funds, fixed in amount from disbursement, feel ample at the early stage of business establishment but become proportionally less sufficient as operational needs grow, consistent with Vanacker et al.'s (2017) findings on the diminishing returns of financial slack. The declining index thus reflects funding adequacy becoming increasingly constrained as business needs grow, rather than program failure.

The financial management practices variable shows a different pattern, with routine activities (preparing budgets, monitoring cash flow) scoring higher than evaluative activities (reviewing budget realization, using financial records as a decision basis), consistent with Mokodompit & Nugraeni's (2025) finding that although financial recording and reporting were widely applied among micro and small enterprises in Pasar Beringharjo, Yogyakarta, their use for evaluation and decision-making remained limited. Senados (2025) reports a similar pattern among retail MSME owners in the Philippines, confirming that this gap is not unique to BizNest student enterprises.

The starkest contrast appears in the financial performance variable, which shows highly diverse outcomes across enterprises, ranging from near stagnation to rapid growth. This diversity reflects the concept of liability of newness (Amoa-Gyarteng & Dhliwayo, 2025; Stinchcombe, 2013), whereby new organizations face substantially higher failure risk than established ones, not solely from capital shortages but from yet-undeveloped organizational routines and customer trust, a liability whose strength is shaped by organizational structure, procedural formalization, and stakeholder legitimacy (Guerrazzi et al., 2022). The three variables thus form an interconnected pattern in which financial support provides a relatively uniform initial resource, while financial management practices show more varied capability, subsequently reflected in the spread of financial performance outcomes (Civera et al., 2024; Sieger et al., 2023).

Classical Assumption Test Results

The Shapiro-Wilk test yielded a significance value of 0.162 ($p > 0.05$), indicating normally distributed residuals. The multicollinearity test showed Tolerance values above 0.10 and VIF values below 10 for all variables (financial support: Tolerance = 0.738, VIF = 1.356; financial management practices: Tolerance = 0.871, VIF = 1.148; interaction term: Tolerance = 0.809, VIF = 1.236), confirming freedom from multicollinearity. The Glejser test showed significance values above 0.05 for all variables (X = 0.760; Z = 0.554; X×Z = 0.599), confirming freedom from heteroscedasticity. The regression model therefore satisfied all classical assumptions and was suitable for hypothesis testing.

Moderated Regression Analysis (MRA) Results

Table 2. Model Summary of the Moderated Regression Analysis

Model	R	R^2	Adj. R^2	ΔR^2	Sig. ΔF
1 (X)	0.399	0.160	0.137	0.160	0.011
2 (X, Z)	0.677	0.458	0.429	0.299	<0.001
3 (X, Z, X×Z)	0.723	0.523	0.484	0.065	0.033

Source: Primary data, processed by the author using SPSS (2026)

Model 3 shows that financial support, financial management practices, and their interaction jointly explain 52.3% of the variance in financial performance among student enterprises

(Adjusted R^2 = 0.484), with the addition of the interaction term contributing a significant additional 6.5% (Sig. ΔF = 0.033).

The explanatory power increases at each stage, with Model 1 (financial support alone) accounting for only 16.0% of the variance, Model 2 raising this to 45.8% after adding financial management practices (Sig. $\Delta F < 0.001$), and Model 3 further raising it to 52.3% after adding the interaction term (Sig. ΔF = 0.033). This staged pattern shows that financial management practices and their interaction with financial support both make a genuine contribution to explaining financial performance, rather than the model's explanatory power resting on financial support alone.

Table 3. Regression Coefficients of Model 3

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	-29.928	10.520	-	-2.845	0.007
Financial Support (X)	0.722	0.312	0.310	2.311	0.027
Financial Management Practices (Z)	0.951	0.195	0.600	4.870	<0.001
Interaction (X×Z)	0.097	0.044	0.284	2.217	0.033

Source: Primary data, processed by the author using SPSS (2026)

As shown in Table 3, all three predictors, financial support, financial management practices, and their interaction, are statistically significant at the 5% level. Financial management practices exhibits the strongest standardized effect (Beta = 0.600), followed by financial support (Beta = 0.310) and the interaction term (Beta = 0.284), suggesting that recipients' capability to manage funds contributes more to financial performance than the amount of support received or their combined effect. The negative and significant constant (B = -29.928; Sig. = 0.007) reflects the generally weak starting position of early-stage student enterprises absent financial support and management capability. These coefficients form the basis for testing H1 and H2, discussed below.

Effect of Financial Support on Financial Performance

H1 testing uses the full regression model (Model 3), which accounts for the moderator and its interaction. The results confirm that financial support has a positive and significant effect on financial performance, so H1 is supported, as an increase in financial support is consistently followed by an increase in financial performance, a meaningful contribution for early-stage student enterprises with limited internal capital and insufficient retained earnings to finance growth. De Blick et al. (2024) show that limited access to external financing consistently and negatively affects SME growth, while Liu et al. (2023) find that firm performance is far more sensitive to financing availability among capital-constrained firms than among established ones. Donaldson et al. (2024) confirm this specifically among student entrepreneurs, who face heavier financing constraints due to limited experience, expertise, and social networks, explaining why the BizNest grant delivers such a large impact on recipients' financial performance.

From an entrepreneurship perspective, this improvement in financial performance represents one expected outcome of the entrepreneurial process, operationalized here as financial satisfaction (Hisrich et al., 2010). Barney and Hesterly (2008) explain that firm performance is determined by the resources and capabilities under a firm's control; financial support in this study is positioned as a financial resource, consistent with RBV propositions regarding the characteristics of strategic resources. Barney (1991) explains that resources that are valuable, rare, inimitable, and non-substitutable are strategic resources capable of generating competitive advantage. The BizNest grant qualifies as valuable because it overcomes the capital-access constraints typically faced by student entrepreneurs who lack a credit history or collateral, is non-

dilutive and non-debt so funds can be used productively without interest or repayment obligations, and is disbursed at the early growth stage when capital needs for product validation and market entry are highest. The grant is also relatively rare, as only a small proportion of student entrepreneurs succeed in obtaining it through a competitive selection process (J. B. Barney & Arikan, 2005), allowing recipients to fund activities such as purchasing raw materials, adding production equipment, and expanding marketing, which ultimately contribute to sales, revenue, and capital growth.

Nevertheless, financial support alone does not explain the entire variance in financial performance. This is consistent with the RBV proposition that resources, however valuable, are rarely productive by themselves without a capability to coordinate them (J. B. Barney & Hesterly, 2008; Grant, 1991), so resource ownership can be regarded as a necessary but not sufficient condition without a coordinating capability, a limitation that becomes clearer once financial management practices are accounted for in the model, as discussed in the following section. This finding is consistent with a body of research on external financing and SME financial performance. Alhassan (2024) finds that government financial support reduces financial constraints that hinder cash flow and investment; Kyengo et al. (2023) find a similar result through the lens of Resource Dependency Theory, whereby SMEs depend on external resources due to internal resource limitations; and Santoleri et al. (2024) show that research grants improve small-firm performance by reducing financial frictions, rather than through a mere certification effect. All three studies affirm that the form of financing is not the primary determinant of improved performance, but rather its capacity to relieve the financial constraints faced by business actors.

A different pattern is found in studies examining businesses with higher operational complexity. Jayeola et al. (2022) find that government financial support does not directly affect the performance of manufacturing SMEs in Malaysia, only indirectly through cloud ERP implementation and competitive advantage, while Thai & Mai (2024) find a similar indirect pattern among start-ups in Vietnam, mediated by organizational creativity and firm innovation. This difference arises because manufacturing SMEs and innovation-oriented start-ups have more complex organizational structures, so additional funds must first be converted into technological or innovation capability before affecting performance. BizNest student enterprises, by contrast, more closely resemble small, owner-managed businesses, where the owner typically acts as both decision designer and implementer, allowing fund allocation decisions to be made and executed faster without a long internal bureaucratic chain (Atkinson et al., 2022), which explains why this study finds a direct effect, unlike Jayeola et al. (2022) and Thai and Mai (2024).

This magnitude of effect nonetheless warrants proportionate interpretation, since financial management practices show a stronger direct effect on financial performance than financial support itself, and the strength of financial support's effect weakens once financial management practices are entered into the model, indicating that part of the effect observed in the initial test is in fact attributable to recipients' financial management capability. This limitation can be explained from two complementary perspectives. From the standpoint of business characteristics, most respondents are early-stage ventures whose limited experience and immature organizational routines mean that additional financial resources are not necessarily immediately converted into improved financial performance, consistent with the legitimacy-building challenges faced by new ventures described by Kuratko et al. (2017). From the standpoint of the utilization process, Howell (2017) shows that the performance impact of funding develops gradually as funds are put to use, reflected here in business-growth indicators (customers, sales, working capital) scoring

more prominently than financial-outcome indicators (profit, profit reinvestment, assets), meaning funding has driven business growth, but its benefits have not yet been fully translated into stronger financial outcomes.

These two perspectives explain why financial support, although significant, explains only part of the variance in student enterprises' financial performance, so the presence of funding alone is not the sole determinant of business success. Several internal capabilities not tested in this study have been identified elsewhere as relevant, including networking capability (Sujarwo & Indriani, 2025), entrepreneurial orientation (Akinwale et al., 2025), marketing capabilities (Alhawamdeh et al., 2024), digitalization (Indriastuti & Kartika, 2022), and financial literacy (Sohilauw et al., 2020). This underscores the relevance of examining a factor that may strengthen the relationship between financial support and financial performance, namely financial management practices as a moderating variable, discussed in the following section.

Moderating Role of Financial Management Practices

The results confirm that the interaction between financial support and financial management practices has a positive and significant effect on financial performance, so H2 is supported. The positive interaction coefficient indicates that financial management practices act as a moderator that strengthens, rather than weakens, the effect of financial support on financial performance (Hayes, 2022), such that the effect grows larger as a student's financial management capability increases, while those with weak financial management practices still see an effect from financial support, though a considerably weaker one. Based on the typology of Sharma et al. (1981), financial management practices qualify as a quasi-moderator, since they are significant both as a direct predictor and as an interaction term, a classification grounded in the nature of the relationship built into the model, in which a mediator assumes a temporal sequence where X changes M before M affects Y, whereas a moderator explains a condition that alters the strength of the X-Y relationship without such a sequence (Baron & Kenny, 1986; Hayes, 2022), with financial management practices regarded as a capability already possessed by students before the funds were received.

The common thread running through studies on financial management practices among small businesses lies not in which practice is examined, but in a shared logic, namely that external funds are merely raw material, and the quality of their management determines whether that raw material is genuinely converted into results (Musah et al., 2018; Otoo, 2024). The moderating position of financial management practices is further grounded conceptually in RBV and Resource Orchestration Theory (ROT), which complement one another. Sirmon et al. (2007) explain that the economic value of a resource is not realized on its own, but through three orchestration processes carried out by managerial capability, namely structuring (assembling a resource portfolio), bundling (integrating resources into a coherent pattern of use), and leveraging (actively applying that pattern to create market value). The three indicators of financial management practices in this study represent these functions through distinct yet complementary mechanisms (Andersén, 2023; Nirwana et al., 2025), where budgeting performs the structuring function by preventing funds from being spent reactively (Mbogo et al., 2021); financial record-keeping performs the bundling function by serving as an information source to detect deviations between realization and plan (Bannerman et al., 2023); and cash flow management performs the leveraging function by maintaining liquidity so that productive activity is not interrupted (Braimah et al., 2021), a function especially vital for student enterprises that lack an internal capital buffer, more so than the established SMEs examined in these three studies.

Sirmon et al. (2011) extend the ROT framework by arguing that orchestration effectiveness depends on a firm's life-cycle stage, with early-growth firms requiring the most careful orchestration because they lack an established managerial system, a proposition confirmed by D'Oria et al. (2021) through a cross-industry meta-analysis showing that the strength of the resource-performance relationship consistently depends on how well the orchestration process is carried out, rather than on the sheer size of the resource itself. Unlike the studies of Mbogo et al. (2021) and Braimah et al. (2021), which examine SMEs with years of operating history, BizNest student enterprises sit at a more extreme point, generally managing a significant amount of funding for the first time, so variation in financial management practices among students is likely wider, and the mechanisms proven among established SMEs can be expected to operate even more strongly in this population, consistent with Sirmon et al.'s (2011) life-cycle argument.

The addition of the interaction effect meaningfully improves the model's explanatory power, a contribution that is modest by Cohen's benchmark yet meaningful relative to interaction effects typically found in field research (Aguinis et al., 2005; Cohen, 1988). This significance should be read not merely in statistical terms but in substantive ones, as improved financial performance among student enterprises does not depend solely on additional financial resources, but also on improved management of the resources already possessed. The model as a whole explains a substantial share of the variance in financial performance, while the remainder is likely attributable to other internal capabilities not tested here, such as marketing capability (Agyapong et al., 2021), dynamic capabilities (Saddam et al., 2023), and knowledge management capability (Stamper & Chinyamurindi, 2025). Even so, this moderating finding carries relevant practical implications, since financial management practices represent a capability within reach of program-level intervention through mentoring activities, unlike other capabilities more strongly shaped by individual characteristics or market conditions.

CONCLUSION

Based on the results and discussion, it can be concluded that (1) financial support, financial management practices, and financial performance among BizNest student enterprises at Universitas Pendidikan Indonesia present a non-uniform picture, with financial support in the high category, financial management practices in the moderate category, while financial performance is dominated by the low category with a wide spread across enterprises; (2) financial support has a positive and significant effect on student enterprises' financial performance; and (3) financial management practices significantly moderate the effect of financial support on financial performance, acting as a quasi-moderator that strengthens this relationship.

These findings confirm that the success of student entrepreneurship funding programs is determined not only by the amount of funding disbursed but also by recipients' capability to manage those funds. The BizNest program management is therefore advised to design mentoring that strengthens financial decision-making capability, particularly the use of financial records as a decision basis, cash flow projection, and budget realization evaluation. Future research is encouraged to incorporate additional variables such as entrepreneurial orientation, financial literacy, or networking capability, and to extend the scope of inquiry to other student entrepreneurship funding programs using a longitudinal research design.

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