

Participation, Appreciation, and Learning Effectiveness of the University of Antique's Market Day Activity: A Mediation Analysis

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Abstract

Aim/Purpose: Traditional business education methods are insufficient for developing competent future business leaders and successful entrepreneurs. It has been observed that current academic practices in business programs emphasize theories more than real-world application. The Commission on Higher Education (CHED), a Philippine government agency that regulates and governs higher educational institutions, has instituted many programs and initiatives to improve the quality of marketing education, ensuring that business schools sufficiently equip students for a dynamic and continually changing corporate landscape. In close collaboration with industry partners, CHED formulated a curriculum for the Bachelor of Science in Business Administration major in Marketing Management (BSBA-MM) Program that emphasizes experiential learning activities and encourages business schools to integrate marketing education with other disciplines, promoting a comprehensive grasp of the sector and developing versatile abilities. Because of the need to bridge the gap between theory and practice, the BSBA-MM Program at the University of Antique, Philippines, introduced a Market Day Activity on a simulation platform. The interactions between participation in, appreciation of, and the effectiveness of these learning styles led to the formulation of the study's research questions.

Introduction/Background: This study investigated the interplay among Activity Participation (AP), Activity Appreciation (AA), and Learning Effectiveness (LE). It has been observed by some researchers that active student engagement in learning activities promotes better understanding and retention. Furthermore, they have established that active student engagement in their activities leads students to appreciate their learning activities, resulting in enhanced learning outcomes, and some believe that this appreciation of their learning activities influences their motivation (Samad et al., 2021).

Methodology: The Bachelor of Science in Business Administration major in Marketing Management (BSBA-MM) Program under the College of Business and Accountancy accommodates approximately 350 students across all academic year levels. Using a quantitative research design and employing simple random sampling, data were gathered from 252 BSBA-MM students who joined the 2023-2024 2nd semester Market Day Activity. A researcher-developed instrument was used in this study. An *F*-test power analysis indicated that the minimum sample size to yield a statistical power of 95 percent with an alpha of .05 and an effect size of ($d=.30$) was 252. A mediation analysis approach was employed to measure the interrelationships between student activity appreciation, participation, and learning effectiveness within the context of the BSBA-MM Program's Market Day Activity.

Findings: The results showed that Activity Participation (AP) significantly and positively affected Activity Appreciation (AA) ($\beta = .676, t = 11.652, p < .000$), while AP had a moderately positive influence on Learning Effectiveness (LE) ($\beta = .542, t = 7.749, p < .000$). This indicated that respondents with higher levels of participation (AP) showed more appreciation (AA) for Market Day Activity. Participation also had a significant direct and positive influence on learning effectiveness ($\beta = .138, t = .080, p < .042$). Meanwhile, the indirect effect of activity participation (AP) on learning effectiveness (LE) ($\beta = .366, t = 6.018, p < .000$) was partially mediated. Furthermore, these results revealed that AP

impacted learning effectiveness, suggesting that encouraging students to actively participate in the Market Day Activity can lead to a stronger appreciation of and perceived importance of it, which may eventually be converted into positive learning outcomes. This emphasizes the idea that when such activities are embraced by students, one benefit of such active engagement is positive learning experiences.

Contribution/Impact on Society: By understanding the interplay among variables, educators and program administrators of the BSBA-MM Program may consider introducing policies that are based on the study's conclusions. It further suggests that in addition to student participation, other factors such as activity appreciation and learning effectiveness can drive positive educational outcomes and contribute to the overall success of the programs. Instructors should implement activities that encourage active participation, which leads to increased appreciation for the activity and contributes to students' overall academic success. These interplays will eventually translate into creating competent and effective workers, marketers, or entrepreneurs.

Recommendations: Program administrators, educators and other stakeholders of higher educational institutions should develop strategies to foster a supportive climate that encourages student participation and appreciation, as this in turn can enhance overall learning outcomes. By promoting participatory programs and active academic activities, college instructors can foster deeper student appreciation of activities, thereby producing graduates who are competent and effective business administrators and entrepreneurs. These factors are needed to succeed in the marketing industry.

Research Limitation: The research was conducted within a single program, and the findings may not be applicable to other academic programs, either within the university or elsewhere. Follow-up research on the relationships analyzed in this study across various academic programs or institutions would improve the generalizability of the results.

Future Research: Future research may integrate objective assessments of learning outcomes to validate these results. If causal inference methods were employed in future studies, this would enhance the robustness of these findings, as the cross-sectional nature of the data restricts the capacity to establish such relationships.

Keywords: *Participation, appreciation, learning effectiveness, Market Day Activity*

Introduction

Marketing education is essential in equipping students for rapidly evolving corporate environments (Talafuse, 2021). Confucius' teachings indicate that engaging students in hands-on, experiential learning is essential for thoroughly comprehending a topic's principles and their practical application (Zhiyong, 2023).

Traditional business education methods are insufficient for developing competent future business leaders and successful entrepreneurs (Bedawy, 2017). Business schools have historically been criticized for emphasizing theoretical concepts at the expense of practical application, leading to an increasing focus on incorporating active learning methodologies, including case studies, simulations, and real-world projects, to improve student engagement and knowledge retention (Perusso & Baaken, 2020). Experiential learning or learning by doing, for example, involves students actively participating in experiences and applying classroom concepts to practical scenarios (Bedawy, 2017). Activity-Based Learning theory emphasizes the central role of engaging activities in facilitating meaningful learning experiences. Learners actively gain knowledge through direct activities encouraging exploration, experimentation, and reflection. Immersive learning experiences allow students to directly implement marketing principles, cultivate their skills, and comprehensively understand the significance of the field within the larger business framework (Cummins & Johnson, 2021). According to this theory, students' active engagement in simulated business scenarios during Market Day activities in the BSBA-MM Program promotes a more profound comprehension and application of theoretical concepts.

In order to guide the development of marketing education in the Philippines, the role of the Commission on Higher Education (CHED) is essential. CHED has been responding to a dynamic, fast-paced, and ever-changing corporate landscape with rigorous programs and initiatives to provide students with the highest quality of marketing education (Lazanas & Urbina, 2023). By prioritizing hands-on experiential learning opportunities, the BSBA-MM program works closely with CHED in developing an industry-based curriculum. CHED advocates for business schools to integrate marketing education with other disciplines like entrepreneurship, tourism, or other business-related disciplines, which promote a grasp of the sector that helps develop students' abilities (Tan & Vicente, 2019). CHED has also introduced quality assurance of learning assessment and program accreditation to ensure top-notch marketing training that adheres to industry standards and guarantees employment (Pantao, 2021). Marketing programs must constantly change to address ever-changing corporate platforms so that graduates will be ready for the workforce (Spanjaard et al., 2018).

The University of Antique's BSBA-MM major serves as a pillar of teaching marketing concepts and how they may be applied in Antique Province. To enhance student involvement, knowledge retention, and real-world preparedness, the university has purposely initiated a Market Day Activity since 2018. This experiential learning is aligned with the university's mission to bridge the gap between theoretical knowledge and the real world, which empowers students to apply marketing strategies and develop skills necessary for changing business environments.

In this study, the interplay of activity participation, activity appreciation, and learning effectiveness of the Market Day Activity in the University of Antique's BSBA-Marketing Management Program were investigated.

Research Objectives

1. To assess the level of student participation in Market Day activities.
2. To evaluate student appreciation of Market Day as a learning experience.
3. To determine Market Day's effectiveness in enhancing marketing knowledge and practical skills.
4. To examine the relationships among activity participation, appreciation, and perceived learning outcomes.

Literature Review

Experiential Learning, Social Learning, Digital Marketing in Business Education, and University-Industry Context in the Philippines

Active participation, thinking, and attention are practical factors recommended by the Experiential Learning Theory (Kolb, 1984) to help students develop the decision-making and problem-solving skills essential for business education. Activities like *Market Day* help students transfer theoretical learning from the classroom into real-world set-ups, demonstrating higher engagement and practical understanding (Prince & Felder, 2006).

Observational learning, peer interaction, and mentorship in acquiring marketing skills are supported by the Social Learning Theory (Bandura, 1977), which states that collaborative projects such as community-based business initiatives help students learn not only from instructors, but also from peers and industry practitioners. Business-related experiential learning activities help students retain information effectively and gain confidence in their marketing skills (Liguori et al., 2018). Students' appreciation of learning opportunities and the application of theoretical concepts in real-world settings motivates them through structured peer discussions and guided reflections.

Marketing education has also been transformed by the rise of digital platforms. Integrating digital marketing tools like e-commerce platforms and social media strategies enhances students' experiential and entrepreneurial competencies (Tuten & Solomon, 2018). Companies nowadays are reliant on online promotional strategies, which highlights the need for digital literacy in business education (Chaffey & Ellis-Chadwick, 2019). Learning that incorporates digital tools helps students improve their entrepreneurial intentions and abilities, while also adapting them to modern business environments (Dwivedi et al., 2023).

In the Philippines, bridging academic theories with practical applications has become vital to enhance the employability and entrepreneurial capacities of students. The Commission on Higher Education has emphasized industrial-academic collaboration, highlighting that real-world applications—such as entrepreneurial simulations and market-day activities—are key components in aligning business education with the nation's development agenda. The business and marketing education landscape in the Philippines is increasingly integrating experiential learning to prepare students to work in the ASEAN Economic Community, underscoring the importance of contextual research in this area (CHED, 2017; SEAMEO INNOTECH, 2019).

Activity Participation and Activity Appreciation

Active learning approaches can foster knowledge retention. Morgan and McCabe (2012) noted the importance of student engagement and activity participation. To encourage students further, educators must create an environment that will motivate them to become more active in their education (Bucic & Robinson, 2016). Participation and appreciation improve learning outcomes if students feel invested and have a sense of ownership of their activities (Morgan & McCabe, 2012). Market Day activities, such as student group projects, may foster psychological ownership, enhance enjoyment and engagement, and produce an enhanced educational experience (Eden et al., 2024).

Hands-on learning activities impact students' overall motivation and enjoyment, which can lead to student satisfaction (Dernova, 2015). Providing students with such opportunities to apply marketing concepts helps instructors to cultivate a sense of pride and dedication among students in their learning process, boosting their participation and academic results.

Appreciation and Learning Effectiveness

Knowledge retention and enhanced comprehension are important to students' learning activities (Xu et al., 2023). Finding ways to practically apply the information taught can be challenging for students, which may make it difficult for them to appreciate it. Engaging but clear objectives anchored in real-world set-ups provide students with experience that anchors their professional growth, even if this may be challenging for educators (Öncü & Bichelmeyer, 2021; Sun & Wang, 2019).

Participation and Learning Effectiveness

The degree of student engagement in learning activities is correlated with the effectiveness of the learning process (Zhiyong, 2023). Research has indicated that active involvement, collaborative learning, and problem-solving are essential elements in cultivating the abilities required for success in the 21st century, including critical thinking, creativity, and teamwork (Ocon, 2012).

Experiential learning methodologies, such as the Market Day Activity, promote active involvement and engagement, enhancing learning outcomes (Samad et al., 2021). Research indicates that allowing students to use marketing principles in real-world contexts may improve their comprehension, retention, and capacity to apply knowledge in novel scenarios (Luthfiandana et al., 2024).

Moreover, studies on the assurance of learning in marketing education have emphasized the significance of course-embedded evaluation tools in monitoring student learning and guiding ongoing enhancement initiatives. Research on assurance of learning in marketing education has highlighted the importance of course-embedded assessment devices in tracking student learning and informing continuous improvement efforts (Siddiqui, 2021).

Educators should adapt novel learning approaches that are goal-oriented and clear, which will help students fully engage in learning experiences (Mehmood et al., 2021). Active and progressive students are more responsible for their own learning (Mehmood et al., 2021).

The Mediating Role of Activity Appreciation

Activity appreciation refers to an individual's positive perception and valuation of an experience, influencing engagement, motivation, and learning outcomes (Ryan & Deci, 2000). In educational and business contexts, appreciation of an activity significantly impacts how learners interact with its

content, engage with tasks, and apply knowledge in practical settings (Fredricks et al., 2004). Studies have suggested that when learners appreciate an activity, they are more likely to invest effort, leading to deeper learning (Boud et al., 1993). For example, business students who value hands-on activities, such as marketing simulations or entrepreneurship projects, exhibit more vigorous skill development and increased motivation (Kember et al., 2008). Self-determination theory (Deci & Ryan, 1985) explains that activity appreciation enhances intrinsic motivation, driving engagement and persistence. According to Csikszentmihalyi (1990), activities that induce a "flow" state—where challenge meets skill—lead to higher appreciation and enjoyment, resulting in better learning retention. Similarly, Vallerand's (1997) hierarchical model of intrinsic and extrinsic motivation suggests that individuals who value an activity are more likely to exhibit sustained participation and performance.

Research has highlighted that appreciation mediates the relationship between instructional methods and learning effectiveness. For instance, a study by Wang and Eccles (2013) found that students' enjoyment and perceived value of academic tasks predicted their academic achievement. In business training and marketing education, appreciation of digital marketing simulations, case competitions, and project-based learning fosters entrepreneurial intentions and the application of practical knowledge (Neck & Greene, 2011). Research suggests that the relationship between student participation and learning outcomes is not always direct, and that mediating factors can play a significant role (Lathifah et al., 2024). For instance, the value students assign to a task, or their perceived competence can influence their motivation and engagement, which in turn affects their academic performance (Xu et al., 2023). In professional settings, activity appreciation plays a crucial mediating role between employee engagement and performance (Bakker & Demerouti, 2007). Employees who valued training programs have demonstrated excellent knowledge retention and skill application, enhancing their workplace productivity (Tims, 2013).

In the Market Day Activity context, student appreciation for the activity may serve as a mediator, influencing the extent to which their participation translates into improved learning effectiveness. This mediating effect underscores the importance of creating learning experiences that are not only engaging, but also perceived as valuable and relevant by students, bridging the gap between theory and practice (Henke et al., 1988). Integration of active learning tasks is much appreciated, as is how students perceive the impact of active strategies on their learning (Shaaruddin & Mohamad, 2017).

Thus, it was posited that student appreciation of this activity mediates the relationship between participation and learning effectiveness. Based on the context above, the following were proposed:

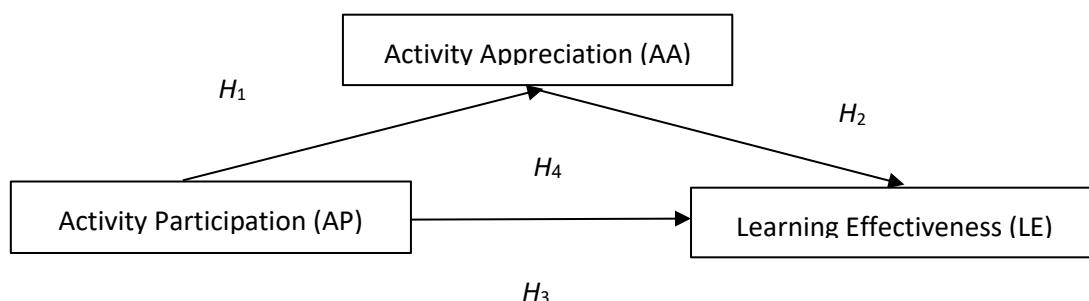
H_1 : Activity Participation is likely to positively affect Activity Appreciation.

H_2 : Activity Appreciation is likely to positively affect Learning Effectiveness.

H_3 : Activity Participation is likely to positively affect Learning Effectiveness.

H_4 : Activity Appreciation mediates the relationship between Activity Participation and Learning Effectiveness.

Figure 1 Conceptual Framework



Methodology

A mediation analysis approach was employed in this study to investigate the interrelationships between student activity appreciation, participation, and learning effectiveness within the context of the BSBA-Marketing Management Program's Market Day Activity. Mediation analysis is a statistical

technique used to identify and evaluate mechanisms or processes that underlie an observed relationship between an independent and a dependent variable (Santos, 2020). According to Baron and Kenny, a variable functions as a mediator when it meets certain conditions (Black et al., 2014).

A researcher-developed questionnaire was administered to 252 students enrolled in the program during the 2nd Semester of the 2023–2024 academic year. An *F*-test power analysis indicated that the minimum sample size to yield a statistical power of 95 percent with an alpha of .05 and an effect size of ($d=.30$) was 252. These 252 students were selected using simple random sampling; those students who did not participate in the Market Day Activity were excluded.

The survey instrument consisted of three sections: Activity Appreciation, Activity Participation, and Learning Effectiveness, with five items for each variable measured on a 5-point Likert scale. The internal consistency of each construct was assessed using Cronbach's alpha, with scores as follows: Activity Appreciation (.805), Activity Participation (.792), and Learning Effectiveness (.795). All items met the recommended threshold of $\geq .70$, indicating that they were reliable and valid. SmartPLS 4.1.0.8 was used in the data analysis.

Results

Descriptive Statistics of the Variables

Table 1 presents descriptive statistics and relationships for the variables Activity Appreciation (AA), Activity Participation (AP), and Learning Effectiveness (LE). The average scores for all three variables were elevated, with AA at 4.437, AP at 4.456, and LE at 4.433. The standard deviations for the variables spanned from .879 to .946, signifying very uniform responses among participants. The kurtosis results (AA=3.062, AP=3.041, LE=3.081) were approximately normal, signifying that the distributions were very close to normal. All three variables demonstrated negative skewness (AA = -2.368, AP = -2.347, LE = -2.316), indicating that participants predominantly assigned favorable ratings, with scores concentrated at the upper end of the scale.

Activity Appreciation (AA) exhibited a positive connection with Activity Participation (AP) ($r = .676$) and Learning Effectiveness (LE) ($r = .635$). Likewise, Activity Participation (AP) exhibited a positive correlation with Learning Effectiveness (LE) ($r = .505$). The positive correlations indicated that individuals who reported increased involvement also showed a greater appreciation for the activity and perceived it as more effective in terms of learning. Similarly, increased participation was correlated with an enhanced assessment of learning effectiveness.

Table 1 Means, Standard Deviations, Skewness, and Correlations among the Variables

Variables	Mean	SD	Kurtosis	Skew	Correlations		
					AA	AP	LE
Activity Appreciation (AA)	4.437	.944	3.062	-2.368	1.000		
Activity Participation (AP)	4.456	.879	3.041	-2.347	.676	1.000	
Learning Effectiveness (LE)	4.433	.946	3.081	-2.316	.635	.505	1.000

Measurement Model

This phase of evaluation aimed to establish the measurement model, ultimately ensuring the reliability and validity of the study (Hair, 2006). There were 15 items included in this process, and none of them were disregarded as their scores were all above .600, and factor loadings lower than this should be removed (Hair et al., 2017). Thus, all items were included in the analysis of the data. The composite reliability (CR) and the average variance extracted (AVE) of all constructs were equivalent to or greater than .50 and .70, respectively (Table 2). As a result, convergent validity and dependability were confirmed. Moreover, Table 3 displays the discriminant validity outcomes obtained from Fornell and Larcker (1981) and Heterotrait-Monotrait Ratio of Correlations (HTMT).

Table 2 Item Loadings, Cronbach's Alpha, Composite Reliability, and AVEs

Variable	Item Loadings	Cronbach's Alpha (a)	Composite Reliability (rho_a)	Composite Reliability (rho_c)	Average Variance Extracted (AVEs)
Activity Appreciation		.806	.811	.866	.566
AA1	.637				
AA2	.795				
AA3	.756				
AA4	.780				
AA5	.783				
Activity Participation		.792	.795	.857	.547
AP1	.754				
AP2	.792				
AP3	.686				
AP4	.715				
AP5	.746				
Learning Effectiveness		.795	.803	.859	.552
LE1	.652				
LE2	.824				
LE3	.742				
LE4	.745				
LE5	.741				

Table 3 Discriminant Validity of the Variables: Fornell-Larcker Criterion and HTMT

Variable	AA	AP	LE
Activity Appreciation (AA)	.752	.846	.789
Activity Participation (AP)	.676	.739	.630
Learning Effectiveness (LE)	.635	.505	.743

Model Fit Assessment

The model fit indicators reported in this study suggested an acceptable level of model fit, as shown in Table 4. The standardized root mean square residual (SRMR) value of .066 was below the recommended threshold of .08 (Roemer et al., 2021), indicating a good fit between the observed and predicted correlations. Additionally, the unweighted least squares discrepancy (d_ULS) and geodesic discrepancy (d_G) values of .526 and .139, respectively, also fell within the recommended ranges, further supporting the model's goodness of fit.

Table 4 Model Fit Summary

	Value	Criteria	Remarks
SRMR	.066	Acceptable if <=.08	Acceptable
d_ULS	.526	Acceptable if <=.95	Acceptable
d_G	.139	Acceptable if <=.95	Acceptable
Variance Inflation Factor (VIF)	1.840	Acceptable if < = 5.00; Ideally if < = 3.30	Ideal
Tolerance	.543	Acceptable if > = .20	Acceptable

Note: Model fit was assessed using (SRMR), d_ULS, and d_G criteria (Roemer et al., 2021; Hair et al., 2017; Henseler et al., 2021). Multicollinearity was evaluated using VIF and tolerance levels in accordance with Salmerón et al. (2020).

The variance inflation factor (VIF) value of 1.840 and the tolerance value of .543 suggested that multicollinearity was not a concern in the model. The VIF value was well below the commonly used cut-off of 5.00, and the tolerance value was above the recommended threshold of .10 (Salmerón et al., 2020), indicating that the independent variables in the model were not highly correlated with each other. This provided confidence in the stability and reliability of the parameter estimates in the structural model.

Structural Model Assessment

The coefficient (R^2) results showed values of .457 and .414 for activity participation and activity appreciation, respectively, thus supporting the model's sample predictive capability (Sarstedt et al., 2017) as they exceeded the required level of .10 (Falk & Miller, 1992). Moreover, effect sizes were calculated to determine the independent variable's contribution to the dependent variable's R-squared value. In this study, activity participation was found to predict both learning effectiveness and activity appreciation. The relative effect sizes (f^2) of the exogenous variable were determined, revealing that it had a significant effect on the endogenous variable ($> .35$) (Cohen, 1988), except for participation and learning effectiveness.

In such comparisons, model measurement evaluation is required; structural model measurement is done in separate phases. Hypotheses were tested in a series of steps. Step one, participation, had an immediate impact on appreciation and learning effectiveness. Then, the direct impact of appreciation on learning effectiveness was demonstrated. To study the significance of direct paths and estimate standard errors, a bootstrap resampling technique was used using 5,000 resamples. Table 4 illustrates the evaluation outcomes of observations anticipated for direct relationships. Finally, the mediation results suggested that activity appreciation had an impact on learning effectiveness.

Table 5 confirms the significant influence of participation on appreciation ($\beta = .676$, $t = 11.652$, $p = <.000$) and appreciation on learning effectiveness ($\beta = .542$, $t = 7.749$, $p = <.000$). As a result, Hypotheses 1 and 2 were supported. Moreover, participation also had a significant direct and positive influence on learning effectiveness ($\beta = .138$, $t = .080$, $p = <.042$), hence supporting Hypothesis 3.

Table 5 Structural Model Path Coefficient (Direct Relationship)

Hypothesis	Relationship	β	SD	t-value	Decision
H_1	AP->AA	.676	.058	11.652*	Supported
H_2	AA->LE	.542	.070	7.749*	Supported
H_3	AP->LE	.138	.080	1.731*	Supported
	R^2			f^2	
AP	$R^2 = .457$		AP->AA	$f^2 = .842$	
AA	$R^2 = .414$		AA->LE	$f^2 = .272$	
			AP->LE	$f^2 = .018$	

Note: Significance of direct relationships was assessed using bootstrapping with 5,000 resamples. Model fit was evaluated using R^2 , f^2 , and t-statistics as recommended by Falk & Miller (1992), Cohen (1988), and Sarstedt et al. (2017), aligning with PLS-SEM guidelines Hair et al., (2019). Activity Participation (AP), Activity Appreciation (AA), and Learning Effectiveness (LE), * $p < .01$

Mediation Analysis

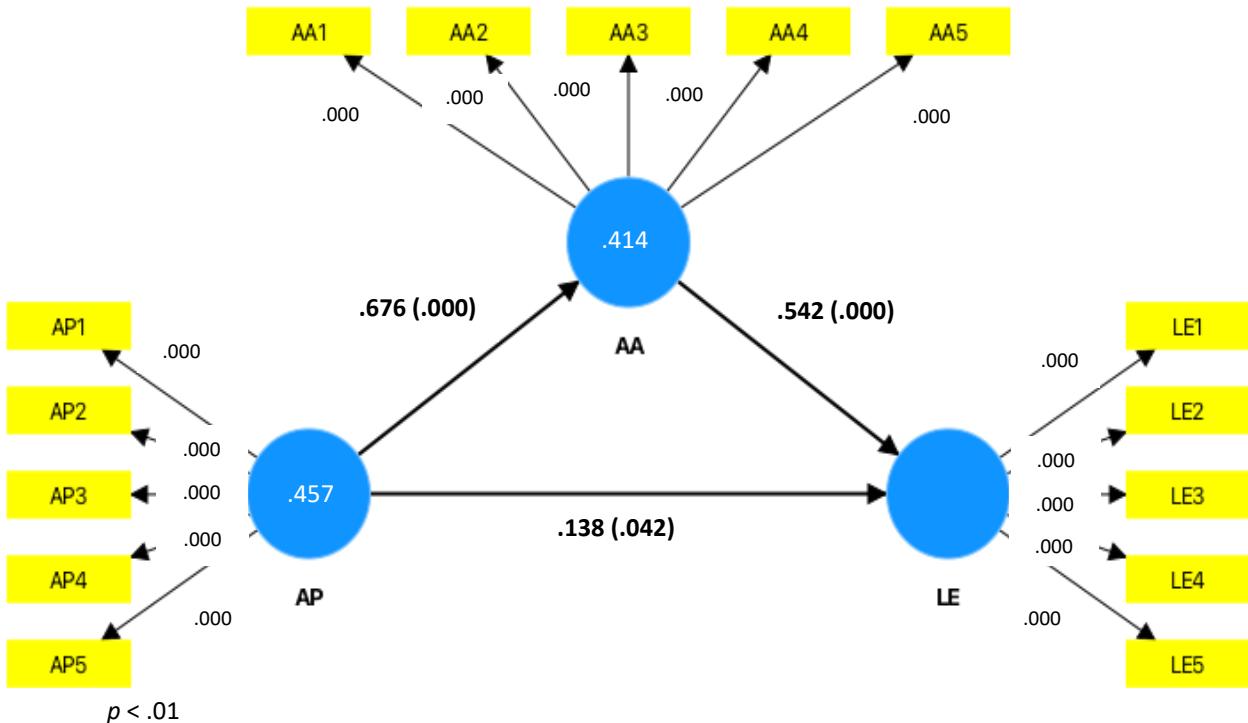
H_4 evaluated whether activity appreciation mediated the association between activity participation and learning effectiveness. The results indicated that the incorporation of the mediator into the model had a positive and significant direct effect ($\beta = .138$, $t = 1.731$, $p < .000$); however, the indirect effect was also significant when the mediator was considered ($\beta = .366$, $t = 6.018$, $p < .000$). The results thus pointed to partial mediation. This suggests that activity appreciation acts as a partial mediating factor between activity participation and learning effectiveness. H_4 was therefore approved. Table 6 presents the mediation analysis results, while Figure 2 shows the results.

Table 6 Mediation Result

Total Effects (AP->LE)		Direct Effect (AP->LE)		Indirect Effects of AP on LE				
Coefficient	p-value	Coefficient	p-value		Coefficient	SD	t-value	p-value
.505	.000	.138	.000	$H_4: AP \rightarrow AA \rightarrow LE$.366	.061	6.018	.000

$p < .01$

Figure 2 Structural Equation Model



$p < .01$

Discussion

The results of this study provide insights into the interrelationships between students' activity participation, appreciation, and learning effectiveness within the context of the BSBA-Marketing Management Program's Market Day Activity. The findings supported the proposed hypotheses, noting the importance of activity participation and appreciation in enhancing students' learning effectiveness. The positive and strong connection between activity participation and activity appreciation (H_1) is aligned with prior research, which has indicated that students' active involvement in course-related tasks is important in inculcating an attitude of appreciation and enhancing learning achievements (Astin, 1984; Chickering & Gamson, 1987). This means that students who took an active role during the Market Day Activity appreciated the significance of this experiential learning.

The positive correlation between activity appreciation and learning effectiveness (H_2) corroborates the studies of Kuh (2009) and Umbach and Wawrzynski (2005), which found that when students recognize the value of activities, it positively affects overall learning outcomes. This means that designing and implementing engaging activities can contribute to overall learning absorption.

The direct and positive connection between activity participation and learning effectiveness (H_3) emphasizes the importance of active participation in enhancing students' learning. Students' involvement in educational activities serves as a predictor of academic achievement and learning outcomes (Astin, 1984; Kuh, 2009).

The partial mediation of appreciation on the relationship between activity participation and learning effectiveness (H_4) implies that students' direct participation in Market Day Activity enriched learning effectiveness. This affected students' appreciation and recognition of the value of the activity,

meaning that it is important to create positive and meaningful learning experiences that are student-based, which can enhance their active engagement.

In addition, these findings were consistent with similar studies conducted in the Philippines and other Southeast Asian contexts. For instance, Amoguis (2014) highlighted that business schools and industries view a business simulation laboratory as a suitable surrogate for real-world experience. Prerequisite skills in business enterprise simulation, which students have not yet fully mastered, may impact their ability to manage and run their future businesses (Pespeñan et al., 2023).

Similarly, research by Soomro et al., (2021) in Thailand revealed students' strong intrinsic motivation to pursue career-oriented goals and actively engage in entrepreneurial behavior. Their commitment to completing assigned tasks, combined with the structured opportunities provided by entrepreneurship programs, likely fosters a heightened sense of self-efficacy and control over their business ideas. This suggests that the academic environment, particularly when enriched with experiential components, plays a critical role in shaping students' entrepreneurial mindsets and behavior. These local and regional studies support the relevance and applicability of experiential and participatory learning strategies in enhancing cognitive and affective outcomes in higher education. By aligning the results of this study with findings from similar country contexts, the content validity of the current research is further strengthened.

The Psychological Mechanism of Activity Appreciation

An individual's perception of the value of their work is strengthened by activity appreciation, which acts as a psychological reinforcement mechanism that promotes engagement. The Job Demands-Resources Model of Bakker and Demerouti (2007) suggested that burnout can be reduced by personal and job resources that drive motivation. While appreciation may be viewed as a cognitive and emotional resource, students' purpose and commitment to a task can be reinforced. Those who appreciate their work tend to make an emotional connection that can create a cycle of engaging and sustained effort, reinforcing their motivation.

A study by Bandura (1997) concluded that when individuals value an activity, they see themselves as more competent, which could lead to increased perseverance and improved performance. This highlights how appreciation influences motivation and strengthens self-belief, allowing individuals to perform more effectively.

Long-Term Engagement and Retention

Beyond immediate task performance, activity appreciation plays a significant role in long-term engagement. Employees who develop a sense of purpose and appreciation for their work are likelier to exhibit higher job satisfaction, lower turnover rates, and greater well-being (Schaufeli & Bakker, 2004). This suggests that fostering a culture of appreciation within organizations can enhance workplace commitment and productivity.

Similarly, in educational settings, students who find their coursework meaningful and valuable demonstrate higher cognitive engagement and persistence (Eccles & Wigfield, 2002). By incorporating practical, real-world applications, educators can enhance students' appreciation of learning, leading to improved academic performance and retention.

Practical Strategies for Enhancing Activity Appreciation

Given its impact on motivation and performance, organizations and educators should implement strategic interventions to cultivate appreciation as follows:

1. Personalization and Job Crafting—Allowing employees and students to adapt tasks to align with their strengths and interests can increase appreciation and motivation. Organizations that promote job crafting (Wrzesniewski & Dutton, 2001) empower individuals to shape their roles to enhance engagement and commitment.
2. Recognition and Meaning-Making—Leaders and educators should integrate recognition programs, storytelling, and purpose-driven communication to reinforce the significance of

tasks. Acknowledging individual contributions and connecting work to a broader impact can increase appreciation and intrinsic motivation.

3. Gamification and Engagement Design—In both educational and professional settings, leveraging gamification strategies (e.g. rewards, progress tracking, and competitive elements) can make tasks more engaging and fulfilling (Deterding et al., 2011).

Conclusion and Implications

This study highlighted the role of activity participation as mediated by appreciation of learning effectiveness. Results showed that active engagement on Market Day Activity significantly enhanced students' perceived value of their learning processes and positively influenced their academic performance. The relationships among the variables emphasized the necessity of well-structured experiential learning methods designed to provide students with meaningful engagement.

The partial mediation results of activity appreciation showed that direct participation contributes to learning effectiveness. The value and importance of the Market Day Activity served as a significant step in the learning process. This was anchored within an educational framework that emphasizes student engagement, genuine motivation, and experiential learning, thereby facilitating academic success and knowledge retention.

This implies that educators, curriculum creators, and institutional policymakers provision of integrative and application-driven learning experiences can encourage students and cultivate an increased appreciation of academic activities.

Notably, creating an environment that promotes participation and learning experiences that enhance professional growth among students is very important. By designing structured, curriculum-based learning experiences, educational institutions can promote student engagement, learning motivation, and overall learning absorption.

It is recommended that educators increase student involvement in experiential activities, such as Market Day, by allowing them to participate in the planning, execution, and decision-making related to these events. Activities should be designed to be meaningful, engaging, and relevant to students' future careers, thereby enhancing their appreciation and learning. Incorporating reflection sessions, mentorship, and real-world applications can help students value these experiences more, which in turn strengthens the impact of participation on their learning. Creating a supportive and engaging environment ensures that students not only participate actively but also gain lasting knowledge and skills.

Limitations and Future Research Directions

The research was conducted within one program, and so its results may not be applicable to other programs. Follow-up research on the relationships analyzed in this study across various academic programs or institutions would improve the generalizability of the results. This study also employed self-reported metrics of activity participation, activity appreciation, and learning effectiveness, which may be prone to biases. Future research may integrate objective assessments of learning outcomes to validate the results. The cross-sectional nature of the data restricted the capacity to establish causal inferences.

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