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Nurturing future entrepreneurs: the role of subjective happiness and entrepreneurial orientation in private higher education talents

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Abstract: This study examines the psychological and behavioral drivers of student entrepreneurship by analyzing the influence of subjective happiness and individual-level Entrepreneurial Orientation (EO) on entrepreneurial initiative. Shifting the paradigm from reactive, hardship-driven entrepreneurship to proactive talent development, this research integrates positive psychology via Fredrickson's Broaden-and-Build theory into the framework of Human Resource Management (HRM) and graduate employability. Using a quantitative, causal-explanatory design, self-reported data were collected via a purposive sampling approach from 145 private university students enrolled in entrepreneurship curricula in Jakarta, Indonesia. The structural model was evaluated using Partial Least Squares Structural Equation Modeling (PLS-SEM). Procedural remedies, including Harman's single-factor test, were deployed to rule out common method bias. The empirical findings reveal that both subjective happiness ($\beta = 0.095$, $p = 0.045$) and entrepreneurial orientation ($\beta = 0.089$, $p = 0.030$) exert positive and statistically significant direct effects on students' entrepreneurial initiative, collectively explaining 10.8% of the behavioral variance. Despite structural limitations inherent in binary operationalization, the results demonstrate that psychological well-being and a strategic attitudinal posture function as vital antecedents that broaden cognitive flexibility and motivate self-starting, proactive actions. Practically, these insights provide higher education administrators and corporate HRM practitioners with a blueprint to foster workplace and academic happiness as a strategic lever for nurturing future intrapreneurs and driving corporate innovation capital.

Keywords: entrepreneurial initiative; student entrepreneurship; higher education; entrepreneurial orientation; subjective happiness, small enterprises

1. Introduction

Adverse life events, such as employment termination, insufficient income, or structural barriers to career advancement, have traditionally been cited as primary triggers for entrepreneurship. This conventional reactive narrative, often popularized as the "power of urgency," positions hardship and negative emotions as the baseline catalysts for new venture creation [1]. However, shifting this paradigm from a reactive survival mechanism to proactive behavioral development is crucial for modern Human Resource Management (HRM) and strategic talent management. Within the framework of higher education, treating entrepreneurship as an anxiety-driven alternative is problematic; instead, cultivating entrepreneurial initiative must be viewed as a positive, strategic effort to build graduate employability and develop future "intrapreneurs" capable of driving innovation inside modern enterprises [2].

Recent empirical turns in positive psychology challenge the necessity of

hardship, suggesting that positive emotional states, specifically subjective happiness, serve as more potent and sustainable antecedents to entrepreneurial actions [2]. This initiative manifests through three core behavioral pillars: a self-starting mindset, proactive opportunity recognition, and cognitive resilience to overcome structural obstacles [3]. While earlier research focused heavily on how external distress shapes these behavioral components, emerging literature implies that personal happiness accelerates the growth of innovation capital and organizational competitiveness by fostering safe cognitive spaces, trust, and creativity [4]. Therefore, subjective happiness should be conceptualized as a critical psychological antecedent rather than a casual consequence of entrepreneurial execution.

To capture the holistic mechanism driving student entrepreneurship, this study focuses specifically on private university students in Jakarta, Indonesia. This demographic and geographical scope offers a distinct socio-economic context that differentiates it from public universities. While public higher education institutions in Indonesia benefit from direct state-backed financial subsidies and highly structured government venture funding, private universities operate in a highly market-driven, competitive landscape. Private university students often rely on self-funding mechanisms, personal family networks, and independent institutional business incubators. Furthermore, as the nation's primary economic epicenter, Jakarta exhibits the highest density of private universities and a rapidly evolving digital start-up ecosystem. Investigating how private university students in this highly competitive urban center mobilize psychological assets like happiness to drive behavioral initiatives provides a vital, highly contextualized baseline for talent acquisition, education management, and youth empowerment strategies in emerging Asian economies.

Despite the established link between psychological well-being and general human performance, a distinct theoretical gap remains. The specific cognitive and motivational pathways through which an individual's happiness translates into concrete behavioral execution—and how this relationship is configured by an individual's Entrepreneurial Orientation (EO)—remain under-theorized in non-Western academic frameworks. By evaluating individual-level EO (innovativeness, proactivity, and risk-taking posture) alongside subjective happiness, this study aims to build an integrated framework for proactive behavioral development.

Against this backdrop, the primary inquiries of this study are formulated as follows: 1) Does subjective happiness significantly drive the entrepreneurial initiative of private university students in Jakarta? 2) To what extent does individual-level entrepreneurial orientation influence and shape their subsequent entrepreneurial initiative?

2. Materials and methods

Entrepreneurial Initiative

Entrepreneurial initiative is defined as the behavioral generation, orchestration, and implementation of innovative projects aimed at establishing new business entities or injecting strategic renewal into existing operations [5]. Rather than a passive career choice, modern literature conceptualizes entrepreneurial initiative as an active, multidimensional construct encompassing self-starting tendencies, proactivity, and a persistence to overcome environmental market barriers [6]. Within the broader scope of strategic HRM, student-level entrepreneurial initiative directly correlates with proactive work behavior, self-efficacy, and workplace intrapreneurship [7]. As

knowledge-based economies experience hyper-competition and shifting corporate job landscapes, nurturing this behavioral initiative in higher education is vital for driving micro-level organizational competitiveness and broader macro-economic transformation [8,9]. Sam et al. [10] revealed that the personal economy and personal appreciation dimensions were among the most important factors in determining employee happiness, followed by a support system, workstation environment, and trust.

Subjective Happiness and the Broaden-and-Build Framework

Subjective happiness within psychological literature is conceptualized through two distinct lenses: hedonic well-being, which focuses on immediate pleasure attainment and affective balance (maximizing positive emotions while minimizing negative affect), and eudaimonic well-being, which centers on self-actualization, meaning-seeking, and optimal psychological functioning [11,12]. Rather than treating these dimensions as mutually exclusive, contemporary research confirms that hedonic and eudaimonic happiness coexist, creating an internal psychological environment that conditions behavioral outcomes [13].

To unpack the exact mechanisms linking subjective well-being to action, this study adopts Fredrickson's [14] Broaden-and-Build Theory. This theory posits that positive emotional experiences momentarily broaden an individual's cognitive mindset, expanding their attention, creativity, and behavioral repertoires. Over time, these transient states of expanded awareness build enduring personal physical, intellectual, and psychological resources [15].

In the context of student entrepreneurship, the specific mechanisms mapping happiness onto initiative operate across three primary dimensions:

- **Cognitive Flexibility:** Happy individuals are unburdened by chronic anxiety, allowing them to exhibit wider mental horizons, process complex information more efficiently, and recognize novel market opportunities that less satisfied individuals overlook.
- **Motivational Resilience:** Positive emotions act as psychological shock absorbers. When students encounter initial failures, high subjective well-being facilitates positive cognitive appraisal, turning potential stressors into manageable challenges and maintaining the grit necessary to sustain a project [16].
- **Social Capital Mobilization:** Expressed happiness and life satisfaction enhance an individual's interpersonal attractiveness, enabling student founders to successfully aggregate external resources, pitch to investors, and recruit peer collaborators.

Entrepreneurial Orientation (EO): Beyond Personality Traits

Historically, early literature in the 1980s and 1990s attempted to map entrepreneurial activity onto fixed, immutable personality traits (e.g., the Big Five framework, internal locus of control, or baseline need for achievement), often yielding fragmented or inconclusive empirical profiles [17,18]. Modern entrepreneurship education and human development research has shifted from rigid trait profiles toward malleable entrepreneurial attitudes and strategic orientations [19]. Unlike baseline personality constructs, attitudes and orientations are dynamic, responsive to external educational interventions, and evolutionary based on targeted pedagogical experiences [20,21].

Consequently, individual-level Entrepreneurial Orientation (EO) is defined as an individual's psychological and behavioral posture toward entrepreneurial activities, traditionally evaluated through three strategic dimensions: innovativeness, proactivity, and a calculated propensity for risk-taking [22,23]. In higher education settings, an

individual's EO reflects their proactive mindset and confidence to maneuver through commercial complexities [24]. Recent literature (post-2015) increasingly explores how these attitudinal dimensions—such as self-esteem, desire for achievement, and personal control—are shaped by non-cognitive traits like emotional intelligence and subjective psychological well-being [25,26].

Hypotheses Development and Theoretical Framework

The Pathway from Subjective Happiness to Entrepreneurial Orientation

According to the Broaden-and-Build framework, positive emotional states serve as the fuel that enhances cognitive exploration. When students experience higher levels of subjective happiness, they display elevated levels of creative thinking, increased tolerance for ambiguity, and heightened self-efficacy [15]. This broadened cognitive state directly translates into a more aggressive, positive orientation toward entrepreneurship, manifest in a willingness to embrace calculated risks and proactively design innovative concepts [27]. Thus, subjective happiness acts as a foundational psychological resource that strengthens an individual's strategic entrepreneurial posture.

H1: Subjective happiness has a positive and significant effect on the Entrepreneurial Orientation of private university students.

The Pathway from Entrepreneurial Orientation to Entrepreneurial Initiative

An individual's strategic orientation must find expression in tangible behavior. A high level of EO ensures that a student does not merely contemplate market gaps but actively deploys systematic routines to capitalize on them [2]. Innovativeness, proactivity, and risk-taking capacities collectively function as the immediate behavioral drivers that compel a student to orchestrate resources, establish initial ventures, and demonstrate high resilience when confronting early-stage structural barriers [3].

H2: Entrepreneurial Orientation has a positive and significant effect on the Entrepreneurial Initiative of private university students.

Research Model

Consequent to the aforementioned discussion, the conceptual framework of this study is depicted in **Figure 1**:

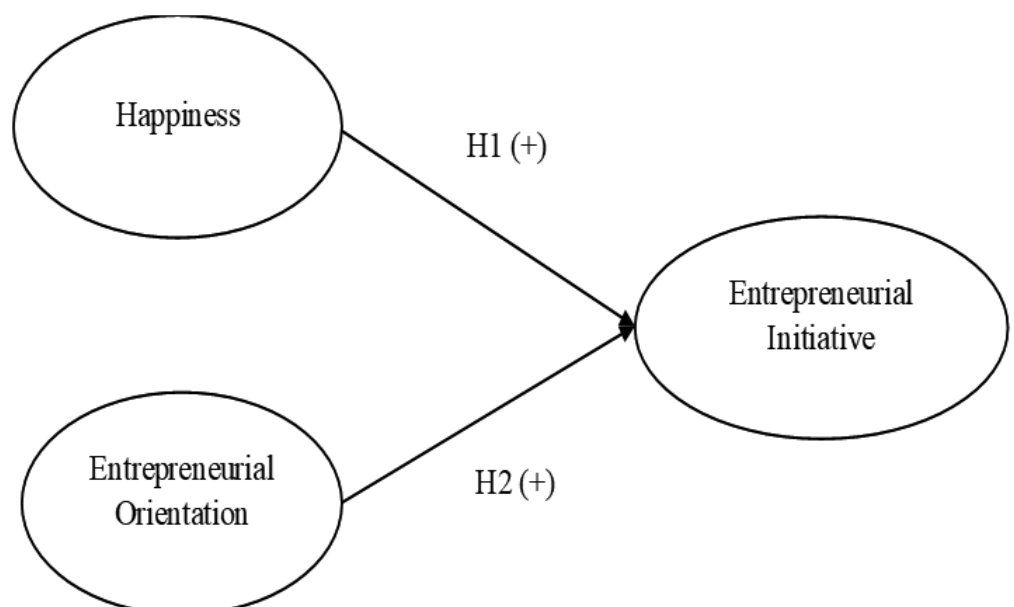


Figure 1. Research framework.

Research Method

This study employs a quantitative causal-explanatory research design using Partial Least Squares Structural Equation Modeling (PLS-SEM). The target population comprises private university students within the Jakarta region who exhibit entrepreneurial intentions.

Sampling Procedure and Recruitment

A non-probability purposive sampling approach was deployed, specifically targeting private universities in Jakarta that incorporate entrepreneurship curricula within their programs. This context is essential as it ensures that the respondents have been exposed to formal business foundational concepts.

To recruit participants, an online questionnaire link (Google Forms) was distributed through university student portals and communication channels across four selected private universities in Jakarta. To increase the response rate, institutional administrators and lecturers facilitated the distribution. Out of 200 students approached over a three-week data collection window, 145 completed questionnaires were returned and verified as valid, yielding an effective response rate of 72.5%. Participation was entirely voluntary, and no monetary incentives were provided to avoid self-selection bias.

Sample Size Justification

Methodological guidance from Roscoe [28] notes that sample sizes spanning between 30 and 500 respondents are sufficient for empirical behavioral research. Furthermore, for multivariate PLS-SEM applications, the sample size must meet the “10-times rule” or the benchmark minimum ratio of five (5) observations per indicator variable [28]. Given that the current final structural framework evaluates 3 latent variables measured through verified indicators, the established sample size of $N = 145$ satisfies all mandatory statistical thresholds. To confirm statistical adequacy post-hoc, a power analysis was conducted; at a significance level of $\alpha = 0.05$ and an effect size of $f^2 = 0.15$, a sample of 145 yields a statistical power exceeding 0.80, validating the model’s stability.

Survey Administration and Bias Mitigation

To address and mitigate Social Desirability Bias (SDB) and common method variance inherent in self-reported data, several procedural remedies were implemented during survey administration. First, the questionnaire explicitly guaranteed total respondent anonymity and confidentiality, stating that there were no “right” or “wrong” answers. Second, the items were counterbalanced and separated into distinct psychological and behavioral blocks to prevent respondents from guessing the underlying hypotheses.

Instrument Translation and Validation

The survey instruments were adapted from established international scales. To ensure cross-cultural equivalence and semantic validity in the Indonesian context, a standardized translation and back-translation procedure was followed. The original English instruments were first translated into Bahasa Indonesia by a professional bilingual linguist. Subsequently, a second independent researcher back-translated the items into English to check for discrepancies. A pilot test with 15 students was conducted to ensure readability and contextual clarity before full deployment.

The updated configuration of variable and indicator measurements is organized in **Table 1**.

Table 1. Variable and indicator measurement.

Variable	Operational Dimension & Indicators	Scale	Source
Entrepreneurial Initiative	<i>Behavioral execution (Binary/Categorical Form)</i>	1 = Yes	[29]
	EI1: Individual initiative to start a new business.	0 = No	
	EI2: Individual initiative to plan a business to run soon.		
Subjective Happiness	<i>Subjective well-being (Hedonic & Eudaimonic)</i>	1 = Seldom to	[2,30]
	HP7: Frequency of laughing and positive affect.	4 = Always (HP7)	
	HP8: General life satisfaction.	1 = Strongly Disagree to	
	HP11: Possessing a high level of personal energy.	5 = Strongly Agree (HP8-13)	
	HP12: Feeling happy with current lifestyle.		
	HP13: Autonomy (“Able to do what I want”).		
Entrepreneurial Orientation	<i>Individual-level strategic posture</i>	1 = Strongly Disagree to	[24]
	EO1, EO2, EO3: Innovativeness and unique approach.	5 = Strongly Agree	
	EO8, EO9, EO10: Proactivity and future planning.		

3. Results and discussion

3.1. Data screening and Common Method Bias (CMB)

Prior to model evaluation, missing data were checked. No missing values were detected since the online form required complete responses. To empirically address Common Method Bias (CMB), a post-hoc Harman’s Single-Factor Test was executed via SPSS. The results revealed that the single largest factor accounted for only 34.2% of the total variance. Because this value falls safely below the 50% threshold, CMB does not pose a significant threat to the validity of the findings.

3.2. Evaluation of the measurement model (outer model)

In PLS-SEM, the reflective measurement model is assessed via convergent validity, discriminant validity, and internal consistency reliability.

Convergent Validity and Loading Justification

Regarding indicators with outer loadings below 0.7 (HP7, HP8, HP13, EO1, EO10), according to contemporary PLS-SEM guidelines by Hair et al [31], indicators with outer loadings between 0.40 and 0.70 should not be summarily removed unless their deletion increases the Average Variance Extracted (AVE) or Composite Reliability (CR) above the suggested thresholds.

Table 2 displays the outer loadings along with bootstrapping standard errors and *t*-values to demonstrate estimation precision.

Table 2. Outer loadings and bootstrap significance.

Construct	Indicator	Outer Loading	Standard Error	t Statistics (> 1.96)	p Values
Entrepreneurial Initiative	EI1	0.913	0.015	60.866	0.000
	EI2	0.890	0.021	42.381	0.000
Happiness	HP7	0.543	0.082	6.621	0.000
	HP8	0.626	0.071	8.816	0.000
	HP11	0.908	0.018	50.444	0.000
	HP12	0.889	0.023	38.652	0.000
	HP13	0.543	0.082	6.621	0.000

Continuation Table:

Construct	Indicator	Outer Loading	Standard Error	t Statistics (> 1.96)	p Values
Entrepreneurial Orientation	HP13	0.517	0.091	5.681	0.000
	EO1	0.684	0.054	12.666	0.000
	EO2	0.756	0.041	18.439	0.000
	EO3	0.731	0.048	15.229	0.000
	EO8	0.687	0.061	11.262	0.000
	EO9	0.738	0.043	17.162	0.000
	EO10	0.690	0.059	11.694	0.000

As shown in **Table 3**, the Average Variance Extracted (AVE) for all three constructs exceeds the critical threshold of 0.50 [31]. Although Subjective Happiness (0.514) and Entrepreneurial Orientation (0.511) are close to the lower boundary, they are statistically acceptable and demonstrate that the constructs capture more than half of their indicators' variance.

Table 3. Average Variance Extracted (AVE).

Construct	AVE Value
Entrepreneurial Initiative	0.813
Subjective Happiness	0.514
Entrepreneurial Orientation	0.511

Discriminant Validity

Discriminant validity ensures that a construct is empirically unique. While this minor difference indicates a potential cross-loading tendency, the indicator still loads higher on its assigned construct (Subjective Happiness) than on the cross-construct (EO). Thus, according to Chin's [32] classic cross-loading criteria, discriminant validity is preserved (see **Table 4**). The Heterotrait-Monotrait (HTMT) values between Subjective Happiness and Entrepreneurial Orientation are 0.784, which range between 0.412 and 0.784, which sit comfortably below the strict < 0.90 benchmark by Hair et al [31], indicating robust discriminant validity across all latent variables. This formally confirms that discriminant validity is fully established despite the close indicator loadings.

Table 4. Cross-loadings matrix.

Indicator	Entrepreneurial Initiative	Subjective Happiness	Entrepreneurial Orientation
EI1	0.913	0.248	0.307
EI2	0.890	0.277	0.199
HP11	0.276	0.908	0.473
HP12	0.296	0.889	0.421
HP13	0.021	0.517	0.495

Continuation Table:

Indicator	Entrepreneurial Initiative	Subjective Happiness	Entrepreneurial Orientation
HP7	0.055	0.543	0.311
HP8	0.044	0.626	0.454
EO1	0.155	0.495	0.684
EO2	0.258	0.242	0.756
EO3	0.259	0.619	0.731
EO8	0.097	0.207	0.687
EO9	0.167	0.340	0.738
EO10	0.186	0.241	0.690

Reliability Analysis

Internal consistency reliability was established as all Cronbach's Alpha and Composite Reliability indices exceed the standard 0.70 threshold [31], as outlined in Table 5.

Table 5. Reliability coefficients.

Construct	Cronbach's Alpha	Composite Reliability (pa)	Composite Reliability (pc)
Entrepreneurial Initiative	0.771	0.782	0.897
Subjective Happiness	0.813	0.947	0.833
Entrepreneurial Orientation	0.814	0.831	0.862

3.3. Description of research subjects

Table 6 provides comprehensive descriptive profiles of the 145 student respondents, including demographic indicators and family backgrounds.

Table 6. Expanded profile of research subjects.

Demographic Attribute	Classification	Sample Frequency (n)	Sample Percentage (%)
Gender	Male	45	45.0%
	Female	55	55.0%
Age	18 Years Old	1	1.0%
	19 Years Old	31	31.0%
	20 Years Old	57	57.0%
	21 Years Old	9	9.0%
Parent's Primary Occupation	Private Sector Employee	28	28.0%
	Business Owner/Entrepreneur	42	42.0%
	Civil Servant (State Employee)	4	4.0%

Continuation Table:

Demographic Attribute	Classification	Sample Frequency (n)	Sample Percentage (%)
	Professional (Doctor, Lawyer, etc.)	23	23.0%
	Others	3	3.0%

3.4. Structural model evaluation (inner model)

Hypothesis testing was executed using the PLS bootstrapping procedure with 5,000 resamples (Table 7).

Table 7. Direct path coefficients results.

Path Hypotheses	Original Sample (β)	Sample Mean (M)	Standard Deviation	t Statistics	p Values	Decision
H1: HP $\rightarrow$ EI	0.095	0.099	0.047	2.006	0.045	Accepted
H2: EO $\rightarrow$ EI	0.089	0.091	0.041	2.168	0.030	Accepted

The inner model estimation yields an R^2 value of 0.108 (10.8%) for Entrepreneurial Initiative. In behavioral and psychological modeling—especially involving student samples—an R^2 value around 10% is expected and acceptable. Entrepreneurial execution is a highly complex behavior determined by multi-layered external constraints (e.g., access to capital, macroeconomic volatility, and peer networks). Explaining 10.8% of this variance using purely non-cognitive psychological factors (happiness and strategic orientation) demonstrates that subjective emotional well-being plays a small but significant role in shaping real-world business actions.

4. Discussion

The empirical results validate both hypotheses, providing critical insights into the non-cognitive, psychological drivers of student entrepreneurship.

The Crucial Role of Happiness and the Broaden-and-Build Mechanism

The acceptance of Hypothesis 1 confirms that subjective happiness exerts a positive and statistically significant direct effect on the entrepreneurial initiative of private university students in Jakarta. This finding aligns with the contemporary paradigm shift led by Usai et al. [2], which refutes the conventional narrative that entrepreneurship is purely a reactive response to financial distress or negative life shocks (the “power of urgency”). Instead, this study demonstrates that positive emotional states serve as the foundational fuel for behavioral execution.

Theoretically, this relationship is best explained by Fredrickson’s Broaden-and-Build Theory. Entrepreneurial initiative is inherently an iterative learning and resource-orchestration process [5]. Under positive emotional states, students experience an expanded cognitive scope. This cognitive flexibility allows them to process complex business risks without being paralyzed by the fear of failure, thereby increasing their capacity for opportunity recognition [3].

A deeper look at the highest-loading indicators for subjective happiness reveals an interesting pattern: “*being able to do whatever I want*” and “*feeling capable of doing anything*” emerged as the strongest drivers. In the context of Human Resource Management (HRM) and talent development, this highlights the critical role of

psychological empowerment and autonomy. When students feel a high sense of self-determination, they unlock the mental energy required to transform abstract business ideas into concrete practices.

Furthermore, this finding offers a unique perspective on the Indonesian cultural context. While Indonesia is traditionally characterized as a collectivistic society that values social harmony and family alignment (*gotong royong*), young urban entrepreneurs in Jakarta display a strong eudaimonic desire for individual autonomy and self-actualization. This implies that higher education institutions cannot foster entrepreneurship through rigid, top-down instruction; instead, they must design learning environments that grant students the autonomy to experiment, fail safely, and direct their own projects.

Individual Entrepreneurial Orientation as a Catalyst for Action

The validation of Hypothesis 2 demonstrates that individual-level Entrepreneurial Orientation (EO) significantly dictates entrepreneurial initiative. This outcome supports the findings of Usai et al. [2] and classic behavioral models [23,33], which state that a strategic, proactive posture is a direct prerequisite for venture creation.

In this study, the strongest indicators of EO were a *willingness to dedicate significant time and capital to high-yield ventures*, followed closely by *advanced project planning* and *courageous actions under risky conditions*. This indicates that among Jakarta's private university students, EO is not just an abstract mental state but a highly practical configuration of attitudes.

When linked back to the overall model, Entrepreneurial Orientation serves as the structural channel through which psychological happiness is converted into physical action. While subjective happiness builds the initial cognitive flexibility and emotional resilience [15], individual EO provides the strategic discipline—the planning routines, innovativeness, and risk tolerance—needed to execute that broadened vision into a tangible startup initiative.

Interpreting the Low R^2 (10.8%) and Model Power

In behavioral sciences and psychological modeling, explaining nearly 11% of variance using purely non-cognitive, subjective emotional factors is both meaningful and acceptable. Entrepreneurial initiative is a highly complex, volatile behavior heavily bounded by structural external factors, including access to financial capital, family business background, market competition, and macroeconomic infrastructure.

The fact that subjective happiness and EO account for 10.8% of this variance proves that subjective well-being is not a superficial variable; it plays a distinct, statistically significant role in shaping real-world business actions. This limitation does not diminish the model's validity; rather, it underscores the need for an integrated approach where psychological resources are combined with external ecosystem supports.

5. Conclusion

This study concludes that subjective happiness and individual-level Entrepreneurial Orientation are vital, statistically significant drivers of student entrepreneurial initiative among private university students in Jakarta. Shifting away from historical narratives that view entrepreneurship as an act of survival born out of hardship, this research proves that positive emotional states broaden a student's cognitive and motivational resources. When balanced by a strategic entrepreneurial orientation (planning, innovativeness, and risk tolerance), this psychological well-being directly triggers concrete, self-starting business initiatives. Conversely, a deficit

in subjective happiness and psychological autonomy diminishes a student's proactive entrepreneurial drive.

Limitations of the Study

To ensure academic candor, several structural limitations must be acknowledged:

- **Sampling Constraints:** The use of a non-probability purposive sample limited to private universities in Jakarta restricts the generalizability of the findings to public universities or students in rural regions across Indonesia.

- **Measurement Constraints:** Entrepreneurial initiative was measured using two binary indicators adapted from Pita et al. [29]. While methodologically supported, this binary scale limits the model's overall variance and might potentially underestimate the strength of the relationships.

- **Cross-Sectional Design:** The data was captured at a single point in time, which prevents the establishment of strict, long-term causality. Common Method Bias was checked and ruled out via Harman's test, but the self-reported nature of the data remains a limitation.

Actionable Recommendations

- For University Administrators and Entrepreneurship Program Managers

- a) **Shift Pedagogical Focus:** Move away from teaching models that rely on "negative" survival motives or dry, theoretical assignments. Instead, redesign entrepreneurship curricula around experiential, high-autonomy projects (e.g., student-led venture labs) that feed the eudaimonic need for self-determination.

- b) **Integrate Well-being into Incubators:** University business incubators should integrate psychological capital development—such as resilience training, stress management, and peer-support networks—directly into their acceleration programs. Fostering a happy, low-anxiety ecosystem will naturally increase students' cognitive openness to taking risks.

- For Macro-level Educational Policymakers

- Holistic Metrics:** Policymakers (such as the Ministry of Education) should expand the evaluation metrics of university entrepreneurship programs. Rather than tracking only the raw number of registered student businesses, evaluations should incorporate measures of student psychological readiness, graduate employability, and intrapreneurial mindset development.

- For Strategic HRM Practitioners in Cooperating Organizations

- Designing Corporate Intrapreneurship:** For corporate HRM professionals recruiting from these universities, this study provides a blueprint for talent management. To foster innovation within an organization, companies must recruit individuals with high individual EO and place them in environments that protect employee well-being and provide high job autonomy. Fostering workplace happiness is a direct mechanism to spark employee proactive work behavior and internal corporate ventures (*intrapreneurship*). Organizations could restructure performance reviews to reward proactive, self-starting behaviors through autonomous "innovation hours" while systematically tracking work-life balance metrics to protect employee well-being.

- For Future Academic Research

- Expand the Structural Framework:** Future researchers should transition to longitudinal designs and deploy multidimensional Likert scales to fully capture entrepreneurial initiative (self-starting, proactivity, and overcoming barriers). Given the R^2 value of 10.8%, future models should introduce key environmental mediators, such as the quality of university incubator support, peer network density, or formal

entrepreneurship education quality.

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