

Well-Being or Skills? Subjective Well-Being Vs. Perceived Competence in Shaping Entrepreneurial Intention Through Entrepreneurship Education

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ABSTRACT

This study investigates whether psychological factors (represented by subjective well-being) or skill-based factors (represented by perceived competence) are more influential in determining entrepreneurial intention following entrepreneurship education. Using a cross-sectional quantitative approach, with validated measurement scales and 600 respondents from Sichuan, the research examined the relative contributions of these constructs among students participating in entrepreneurship education programs. The results show that entrepreneurial intention is significantly predicted by both subjective well-being and perceived competence, as indicated by regression analysis. However, the effect of subjective well-being is more pronounced, suggesting that psychological readiness in entrepreneurial intention is important. Furthermore, entrepreneurship education proved to be a key enabler that simultaneously increased well-being and competence, strengthening the role of entrepreneurial intention. These findings are consistent with the Social Cognitive Theory and the Theory of Planned Behavior, which emphasize the interaction of cognitive, attitudinal, and contextual factors in the formation of intentions.

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Contribution/Originality: This study contributes to the existing literature by comparing the relative influence of subjective well-being and perceived competence on entrepreneurial intention, showing that psychological readiness outweighs skill-based factors and that entrepreneurship education simultaneously strengthens both well-being and competence among Chinese university students, extending the Social Cognitive Theory and the Theory of Planned Behavior.

1. Introduction

Entrepreneurship has emerged as a crucial source of economic growth, innovation, and employment, particularly in developing economies. Nevertheless, the level of entrepreneurship among young Chinese people is not commensurate with global standards. Entrepreneurial intention exhibits variation on a global scale, with China displaying a substantial participation gap. The empirical data published in the Global Entrepreneurship Monitor showed that Germany has an entrepreneurship intention rate of 10.55, the United States of America has 13.42, and China has the lowest rate of 4.01 (Gemconsortium, 2024a, 2024b, 2024c). This data clearly represented the lack of entrepreneurial intention of Chinese people. Gemconsortium (2025) also reported that the fear of failure is rising worldwide; however, the arrangement of education helps increase awareness among people and may improve their intentions. Wu (2025) also reported that in 2025, 12.2 million graduates are ready to enter the labour market, rather than starting a new business. This unwillingness is also associated with the lack of Entrepreneurial Education (EE) among young Chinese people. Additionally, EE has been identified as a tool mainly associated with entrepreneurial skills, understanding, and confidence, ultimately leading to Entrepreneurial Intention (EI) (Anubhav et al., 2024). Additionally, hope and a promising future are associated with subjective well-being (SWB) (Pleeging et al., 2021), which can be connected to EE as it increases the willingness to learn. Overall, focusing on the educational perspective and psychological aspects may improve the skill set of young Chinese graduates.

The problem statement of the study primarily relates to the low Entrepreneurial intention among Chinese college students who attempt to develop new business start-ups, as the impact of Entrepreneurship education is limited, mainly highlighting competence-based outcomes and neglecting the psychological aspects, such as Social Well-being. The main issue is related to the mindset of young Chinese people, as a large number of youths, such as 12.2 million people, prefer the labour market over entrepreneurial activity (Wu, 2025). It clarifies that Chinese youths prefer a stable income, which limits their entrepreneurial activities. Stephan et al. (2023) theorize the complex psychological mechanisms of entrepreneurial activities. In contrast, Ou and Kim (2025) adopt a multidisciplinary approach to psychological well-being, which influences the entrepreneur's intention. Therefore, introducing happiness into entrepreneurial activities by developing their skill set may help reduce the fear of failure. Henceforth, analysing the effectiveness of EE, along with the psychological and perceived competence factors, determines their competitiveness by connecting with EI. Focusing on this dual pathway can help fill the theoretical and perceptual gaps regarding skill and well-being. Overall, this study can help to improve the framework of EE and improve the readiness of Chinese students to start an entrepreneurial venture.

1.1. Aim and Objectives

This study aims to analyse the effect of subjective well-being and perceived competence in shaping entrepreneurial intention through entrepreneurship education

R01. To investigate the direct impact of entrepreneurship education on subjective well-being and perceived competence

R02. To investigate the direct impact of subjective well-being and perceived competence on entrepreneurial intention

R03. To investigate the direct impact of entrepreneurial intention on entrepreneurial behaviour

R04. To examine the mediating role of Subjective well-being between entrepreneurship education and entrepreneurial intention

R05. To examine the mediating role of perceived competence between entrepreneurship education and entrepreneurial intention

1.2. Scope

This research focuses on investigating the effects of entrepreneurship education on entrepreneurial intention among Chinese college students, with a particular emphasis on the two pathways of subjective well-being and perceived competence. By focusing on this demographic, the research can capture a segment that experiences some of the most critical transitions from higher education to the labour market, where long-term employment may be desirable over the risk-taking associated with entrepreneurship. The importance of EE is highlighted in this study as influencing the skill set of young people, along with developing their knowledge base. Simultaneously, focusing on perceived competence helps improve the knowledge, attitude, and skill set of learners (Iwu et al., 2021). The change in an individual's intention, resulting from developing their skill set and willingness, both provoke them to take risks instead of focusing on stable jobs. Overall, a focused approach on China provides context-specific and theoretical insights to enhance the infrastructure of EE.

2. Literature Review

This chapter of the study highlights past evidence related to the research topic, as EE enhances the knowledge base, which in turn develops the skills and understanding of entrepreneurs—connecting the psychological aspect, as SWB represents happiness, which is linked to the well-being that influences EI. This chapter presents a conceptual framework for understanding the concept of well-being and skill by synthesizing psychology, education, and entrepreneurship. Overall, relying on scholarly articles helped identify the biases associated with the hypotheses.

2.1. Hypotheses formation

The term EE can be defined as the most favourable education process focusing on the life skills of graduates (Miço & Cungu, 2023). Enhancing the skills and attitudes of learners enables them to transform creative ideas into practical actions through experimental methods. Anubhav et al. (2024) stated that EE can be recognized as a pedagogical program that cultivates the skills, attitudes, and personal qualities of entrepreneurs. Therefore, EE can be defined as an educational activity that improves the ability of entrepreneurs to convert an idea into experimental methods. EE is primarily associated with a person's experience, based on the life skills acquired during their learning process (Ajzen, 1991). Developing an individual's skill set also changes their behavioural intention. Laspita et al. (2024) also encourage individuals to select their career path, which may lead to improved well-being among learners based on the educational programs they pursue. Therefore, EE improves the skill sets, which enhances the satisfaction of entrepreneurs based on their actions, such as the improvement of their self-efficacy level. Jiatong et al. (2021) reported that the application of the “Social Cognitive Theory” (SCT) in EE enhances an individual's

self-efficacy. Overall, EE can bring about change in salient behaviors, which helps improve the actions of entrepreneurs to enhance their satisfaction level. Based on the above analysis, the hypothesis can be developed as:

H1: Entrepreneurship education positively influences subjective well-being

The term perceived competence refers to a person's self-perception of their capability in a particular domain (Collie & Martin, 2024). Additionally, perceived competence can be identified as a basic psychological need, which is essential for thriving and providing a positive outcome. Pelikan et al. (2021) described how perceived competence connects an individual's feelings to a task. Therefore, it describes an individual's intention to connect with a specific action. The collection of knowledge through EE can lead to a significant change in self-perception level, which in turn influences the perceived level of competence. Bandura (2001) revealed that cultivating interest enables individuals to achieve a higher level of competence. Additionally, a person's interest in a context increases with their educational level. Ye et al. (2025) have stated that EE offers a structured opportunity for learners that helps to improve their self-capability. Henceforth, EE helps to bring real-world changes through experimental learning. Islam et al. (2023) stated that SCT advocates a long-term framework to influence human behavior, which can change an individual's self-perception. Therefore, enhancing the skill set through improving EE can influence an individual to take innovative action. The experimental learning process also provokes entrepreneurs to resolve real-world problems, which has helped in the formation of the following hypothesis:

H2: Entrepreneurship education positively influences perceived competence

The concept of SWB is defined as the perception people have regarding their life satisfaction and emotional well-being, encompassing both positive and negative effects (Llamas-Díaz et al., 2022). The cognitive components of life, such as purpose and life satisfaction, are also measured through the application of SWB. Harmonisation of life satisfaction is also considered within the context of SWB, as it influences the behaviour and intention of entrepreneurs. The context of EI is described as “self-acknowledgement,” which influences a person to take action in the future, such as starting a business (Neneh & Dzomonda, 2024). Therefore, an individual's willingness is connected to their intention, which helps them bring about changes in their actions. Improving the knowledge base of a person also provokes them to change their intention to do more in the future, which can be connected to EI. The proactive career choices of entrepreneurs are linked to SWB, as they are associated with positive effects and increased life satisfaction. Pleeging et al. (2021) revealed that the concept of SWB represents the subjective enjoyment of an individual as a whole. Developing the concept of well-being also fosters a happier attitude in individuals, which in turn provokes stronger entrepreneurial motivation. According to Cardon et al. (2009), entrepreneurial passion is a personal trait that is stimulated by an objective. Thus, the presence of well-being stimulates a positive mindset among entrepreneurs. Wach et al. (2021) also reported that increasing well-being helps to determine opportunities to achieve success. SWB improves life satisfaction and emotional well-being, influencing individuals to take more entrepreneurial actions. Therefore, based on the above discussion, a hypothesis can be developed as:

H3: Subjective well-being positively influences entrepreneurial intention

Perceived competence represented an individual's self-efficacy in starting a venture, as it reflected their entrepreneurial intention. According to Iwu et al. (2021), knowledge, attitude, and skill set play an important role in developing entrepreneurial intention. Thus, perceived competence enhances an individual's intention, which in turn stimulates the creation of a new business. Conversely, Shinnar et al. (2018) criticized the notion that developing a competence level always evokes the intention of entrepreneurs. Though the improved skill set enhances competence levels, it also enhances the intention of entrepreneurs to start new ventures. The application of TPB has helped to determine perceived control, such as aligning the intention of entrepreneurs (Hagger et al., 2022). Additionally, a change in the attitude of entrepreneurs, achieved by improving their skill set, alters their intention. Therefore, based on the above analysis, the hypothesis can be developed as:

H4: Perceived competence positively influences entrepreneurial intention

EI primarily represents the willingness of entrepreneurs, which immediately leads to changes in their behavior. Cai et al. (2023) represented the linkage between intention and behaviour. The context of entrepreneurial behaviour is identified as human behaviour that identifies an opportunity for the development of a new business (Darmanto et al, 2023). The behaviour of entrepreneurs also relies on the available information that helps them to make strategic decisions to improve the value of a business. The start-up activities, which involved identifying the required resources, also represented entrepreneurial behavior. The intention of people mainly translates into behaviour and allows them to take the required steps to start a new venture. Fayolle and Gailly (2015) also revealed that intention can direct a person's attention and action. Therefore, changing EI also reflects the attitudinal changes among people, which in turn provoke their behavioral changes. The evolution in entrepreneurial behavior started with bringing changes in their intentions. Shinnar et al. (2018) also criticised the notion that intention may not always translate into behaviour due to certain external factors. However, EI is mainly connected with their skill set, which causes a change in their behaviour. Additionally, the application of TPB helps determine the variance in entrepreneurial intention (Andrade & Carvalho, 2023). Overall, the presence of variation in the EI provokes their behavioural changes. Based on the above analysis, the hypothesis can be developed as:

H5: Entrepreneurial intention positively influences entrepreneurial behaviour

EE primarily helps to enhance the knowledge base and skill set; however, SWT acts as a mediating factor, shaping the connection between EE and EI. Ou and Kim (2025) stated that EE is connected to psychological principles, which relate to holistic development and prepare an individual for entrepreneurial endeavors. EE mainly nurtures and advances a venture, which may bring pleasure to an individual, that influences them to develop their EI. Conversely, Wach et al. (2021) criticised that a stressful situation may arise due to the presence of excess EE. However, the strategic implication of EE helps to improve the intention of entrepreneurs. Simultaneously, the application of SWT suggests that enhancing the knowledge base can improve self-consciousness. Based on the above analysis, a hypothesis can be formed as:

H6: Subjective well-being mediates the relationship between entrepreneurship education and entrepreneurial intention

The development of self-confidence primarily enables individuals to make decisions based on their beliefs and skill set. According to Nwibe and Ogbuanya (2024), perceived competence shows a significant mediating role that bridges the relationship between other variable factors. The improvement of EE enhances the skill set of entrepreneurs, which may improve their self-confidence and encourage them to make the necessary decisions. Conversely, Podlog et al. (2021) criticised that perceived competence may show a negative connection with pain. However, the context of pain is not analyzed in the entrepreneurial aspect, as developing the skill through EE may help alleviate stress and mitigate any adverse effects. Simultaneously, the application of TPB represents an improvement in perceived behavioural control, which in turn influences EI. Henceforth, boosting confidence levels improves entrepreneurial capability.

H7: Perceived competence mediates the relationship between entrepreneurship education and entrepreneurial intention

EI primarily influences an individual's mindset, which in turn brings about changes in their future actions. Gazi et al. (2024) stated that EI can be identified as a mediating variable, which bridges the gap between other variables. Therefore, changing the perception of entrepreneurs enhances their self-awareness, which in turn influences their behavior. Conversely, Wach et al. (2021) criticised that fluctuation in the presence of external stressors, which may affect EI. However, a stable intention can be developed through changing SWB, which shows a positive behaviour among entrepreneurs. The application of TPB also helps represent EI as the antecedent of behaviour, and SWB improves the attitude of entrepreneurs. Overall, the formation of a good intention bridges the gap between positive feelings and behavioural changes among entrepreneurs. Based on the above analysis, a hypothesis can be formed as:

H8: Entrepreneurial intention mediates the relationship between subjective well-being and entrepreneurial behaviour

The improvement of perceived competence assures an individual about their entrepreneurial activities, though this belief translates into EB based on EI. According to Gazi et al. (2024), EI can bridge the gap between other variables, as it connects PC with the innovative behavioural changes. The application of TPB also aligns with perceived competence and reinforces the notion of intention, which again connects with EB. Conversely, Shinnar et al. (2018) criticized the notion that intention always aligns with behavior. However, improving PC level through developing the skill set of entrepreneurs shows a change in their behaviour as their willingness and “self-acknowledgement” perspective change along with their knowledge base.

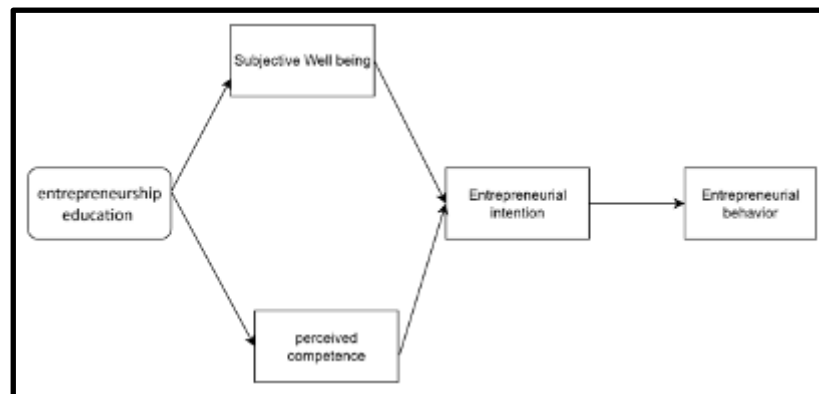
H9: Entrepreneurial intention mediates the relationship between perceived competence and entrepreneurial behaviour

2.2. Conceptual framework

As illustrated in Figure 1, the conceptual framework links entrepreneurship education to entrepreneurial intention and behaviour through the dual pathways of subjective well-being and perceived competence, providing the structural basis for the hypotheses formed in this study. The existing literature offers a comprehensive understanding of the research topic, although it also reveals some limitations. A notable gap exists in the lack of comprehensive research on the most extensive entrepreneurship education (Bandura,

2001; Ye et al., 2025). A lack of focus on different dimensions limits the analysis of the effectiveness of EE. Moreover, the mechanism of subjective well-being has not been studied in depth, as it has mainly focused on life satisfaction (Llamas-Díaz et al., 2022; Pleeging et al., 2021; Cardon et al., 2009). The theoretical mechanism by which entrepreneurship education affects entrepreneurial intention remains unclear (Cai et al., 2023; Fayolle & Gailly, 2015). The mediating factors analyzed in the study primarily influenced the connection between other variable factors, which are not related to this research topic (Ou & Kim, 2025; Nwibe & Ogbuanya, 2024; Gazi et al., 2024). Overall, this study was designed to address the limitations of the existing literature.

Figure 1: Conceptual framework



(Source: Self-developed)

Overall, this section has highlighted the connection between EE, PC, SWB, EI, and EB. The application of different theoretical models, such as TPB, SWT, and SCT, helped to represent the connections. Focusing on past studies also highlights the existing limitations; the standard helps frame the direction of the current study. Overall, the formation of hypotheses based on past evidence guides the subsequent empirical investigation.

3. Methodology

This paper employs a quantitative cross-sectional survey design to investigate the determinants of entrepreneurial intention among university students in Sichuan Province, China. The focus is on the individual student, and the target population consists of undergraduate and graduate students, aged 18 to 25, from various universities within the province. Sichuan is an ideal location for conducting research due to its strong educational system for entrepreneurship and the favourable policy climate it offers. To ensure a diverse perspective, the sampling frame included students of various academic statuses (freshman to graduate) and majors (science and engineering, humanities and social sciences, economics and management, etc.). The stratified random sampling consisted of nine questions from Renshaw et al. (2015), which assessed students' feelings about standardizing, engagement, and satisfaction with their study environment. The valid questionnaires gathered were 600, which is considered adequate to carry out a sound statistical analysis. A structured, self-administered questionnaire was used to collect data, containing established measurement items based on previous research. Participants were asked to respond on a five-point Likert scale. Thirty items were selected from existing measurements. Entrepreneurial Intention (EI) was measured using six items from Chien-Chi et al. (2020). Subjective well-being items were taken from Renshaw

et al. (2015). At the same time, six items related to Entrepreneurship Education (EE) were used in conjunction with Liu et al. (2024). Entrepreneurial Behavior (EB) items were taken from Kautonen et al. (2015) and Adeel et al. (2023). Perceived competence was measured using five items from Liu et al. (2024). SmartPLS 4.0 was used for PLS-SEM to analyze complex relationships among constructs.

The analysis was conducted systematically, beginning with data cleaning to address missing data and outliers. It proceeded with descriptive statistics to provide a summary of demographic variables, i.e., age, gender, and significant. Correlation analysis was conducted to assess the original relationships between variables, after which the measurement model was evaluated by examining reliability and validity, including Cronbach's alpha, composite reliability, average variance extracted (AVE), and the Fornell-Larcker criterion. The method of regression analysis was followed to determine the key predictors of entrepreneurial intention, and the conceptual framework was tested using SEM to determine that the hypothesized structural relationships between variables were authentic. Lastly, a bootstrap robustness test was conducted to ensure the stability of the coefficients in the path. This methodological approach guarantees rigor, representativeness, and replicability by conducting the study and investigating the factors that influence the entrepreneurial intention of university students in Sichuan.

4. Findings

The demographics of the sample (N = 600) in table 1 are well-balanced. The majority of responders (51.8%) are men, followed by women (38.5%) and others (9.7%). Across all grade levels, first-year students comprise the most significant proportion of students (26.3%). Professional categories are varied, with the arts (18.3%) and medicine (21.7%) leading the pack. While 48.3% have a family history of business, slightly more than half (51.7%) do not. Crucially, the vast majority (68.7%) had completed entrepreneurship courses, indicating extensive exposure to entrepreneurial education that could influence their goals and skills.

Table 1: Descriptive statistics

Variable	Categories	Frequency	Percent	Valid Percent	Cumulative Percent
Sex	Female	231	38.5	38.5	38.5
	Male	311	51.8	51.8	90.3
	Other	58	9.7	9.7	100.0
	Total	600	100.0		
Grade	Freshman	158	26.3	26.3	26.3
	Sophomore	108	18.0	18.0	44.3
	Junior	110	0.90, indicating a strong theoretical relationship but not ideal multicollinearity, as seen in	18.3	62.5
	Senior	117	19.5	19.5	82.0
	Graduate Student	107	17.8	17.8	100.0
	Total	600	100.0		

Professional Categories	Arts	110	18.3	18.3	18.3
	Economics & Management	82	13.7	13.7	32.0
	Humanities & Social Sciences	71	11.8	11.8	43.8
	Medicine	130	21.7	21.7	65.5
	Science & Engineering	97	16.2	16.2	81.7
	Other	110	18.3	18.3	100.0
	Total	600	100.0		
Family Entrepreneurship Background	No	310	51.7	51.7	51.7
	Yes	290	48.3	48.3	100.0
	Total	600	100.0		
Taken Entrepreneurship Courses	No	188	31.3	31.3	31.3
	Yes	412	68.7	68.7	100.0
	Total	600	100.0		

Table 2: Reliability of the data

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
EB	0.920	0.926	0.939	0.756
EE	0.925	0.925	0.943	0.769
EI	0.963	0.964	0.970	0.843
PC	0.888	0.919	0.918	0.694
SSWQ	0.936	0.937	0.946	0.661

Cronbach's alpha, average variance extracted (AVE), and composite reliability (rA and rC) were found in table 2 to determine the reliability and convergent validity of the constructs. Cronbach's alpha values of the constructs ranged from 0.888 (PC) to 0.963 (EI), which is higher than the standard cut-off of 0.70 recommended in the literature (Nunnally & Bernstein, 1994), and reflects the internal consistency of the constructs. Composite reliability scores ranged from 0.918 to 0.970, indicating high reliability of the construct. The AVE values were above 0.60, thereby ensuring adequate convergent validity, as specified by Fornell & Larcker (1981). The presence of these results suggests that the measurement model is not only acceptable and valid, but it also constitutes a strong component of the structural equation modeling analysis.

Table 3: Factor Loadings

	EB	EE	EI	PC	SSWQ
EB1	0.840				
EB2	0.868				
EB3	0.868				
EB4	0.884				

EB5	0.887			
EE2		0.873		
EE3		0.894		
EE4		0.876		
EE5		0.844		
EE6		0.896		
EI1			0.978	
EI2			0.927	
EI3			0.893	
EI4			0.949	
EI5			0.872	
EI6			0.887	
PC1				0.957
PC2				0.725
PC3				0.806
PC4				0.819
PC5				0.841
SSWQ1				0.828
SSWQ2				0.817
SSWQ3				0.847
SSWQ4				0.808
SSWQ5				0.846
SSWQ6				0.838
SSWQ7				0.765
SSWQ8				0.766
SSWQ9				0.795

The weightings of all the factors, as shown in Table 3, depict a high level of convergent validity of the measurement model. In the case of Entrepreneurial Behavior, most of the loadings were between 0.840 and 0.887, indicating that all items are effective in measuring the construct. Entrepreneurship Education items ranged from 0.844 to 0.896, and Entrepreneurial Intention (EI) had very high loadings, ranging from 0.872 to 0.978, indicating an excellent measure of the construct. Perceived Competence scored moderate to high (0.725-0.957), and Subjective Well-Being was between 0.765 and 0.847. Each of the values is above the recommended level of 0.70 (Hair et al., 2019), indicating that the items can be considered reflective of their constructs.

Table 4: HTMT

	EB	EE	EI	PC	SSWQ
EB					
EE	0.939				
EI	0.579	0.616			
PC	0.257	0.320	0.428		
SSWQ	0.850	0.887	0.947	0.417	

The Heterotrait-Monotrait ratio (HTMT) findings in table 4 usually suggest acceptable discriminant validity of the constructs. EB-PC (0.257) and PC-SSWQ (0.417) have most of their values below the conservative value of 0.90, indicating that the constructs are distinct. The values for specific variables are close to 0.90, indicating a strong theoretical relationship but not ideal multicollinearity, as seen in EE-EB (0.939) and EI-SSWQ (0.947). Such high values could represent conceptual proximity, which is anticipated due to the interrelated nature of constructs in entrepreneurial research. Overall, the findings

support discriminant validity, indicating that each latent variable represents a distinct aspect of the model.

Table 5: R-squared

	R-square	R-square adjusted
EB	0.304	0.303
EI	0.813	0.812
PC	0.092	0.091
SSWQ	0.680	0.679

As shown in Table 5, the R^2 values represent the percentage of variance in endogenous constructs accounted for by their respective predictors, indicating the structural model's ability to explain the variance. The adjusted R-squared value is 0.303 (R-squared = 0.304), indicating that the antecedent variables can explain approximately 30.4% of the variance in entrepreneurial behavior. This indicates moderate predictive power, suggesting that although the predictors play a significant role in EB, other factors may also have an impact on the behavioral outcomes. Entrepreneurial Intention (EI) has the highest R^2 of 0.813 (adjusted R^2 = 0.812), which indicates that 81.3% of the variance in intention is explained by the predictors' subjective well-being, perceived competence, and entrepreneurship education. This highlights the high predictive power of psychological and educational factors in entrepreneurial intention. The R^2 of perceived Competence is very low at 0.092 (adjusted R^2 = 0.091), which means that only 9.2% of the variance is explained by it, and other situational or individual factors may contribute to competence formation to a greater extent. The R-squared value for Subjective Well-being is 0.680 (adjusted R-squared = 0.679), indicating that 68% of its variance can be explained by entrepreneurship education, suggesting a significant impact of educational experiences on well-being. Overall, the R^2 values indicate that the model explains intention and well-being strongly, and behavior and competence moderately.

Table 6: Path Summary

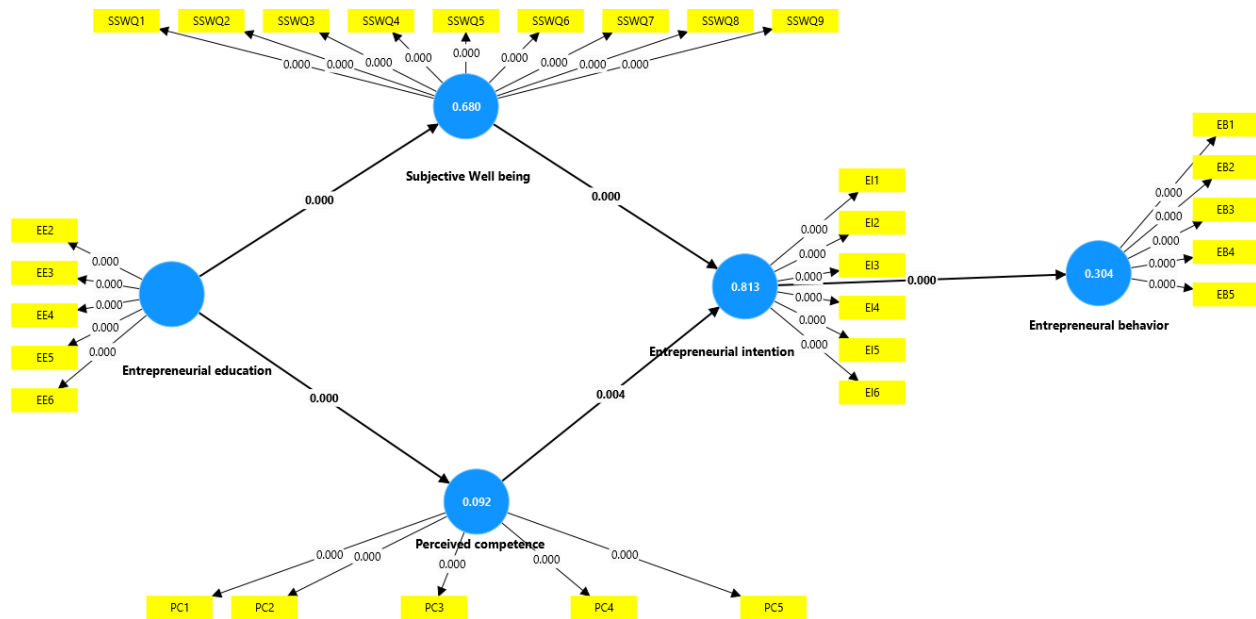
Hypothesis	Relationship	Coefficient (O)	T Value	P Value	Result
H1	EE → SWB	0.824	63.341	0.000	Supported
H2	EE → PC	0.304	8.558	0.000	Supported
H3	SWB → EI	0.877	85.088	0.000	Supported
H4	PC → EI	0.058	2.853	0.004	Supported
H5	EI → EB	0.552	19.276	0.000	Supported
H6	EE → SWB → EI	0.723	44.515	0.000	Supported
H7	EE → PC → EI	0.018	2.958	0.003	Supported
H8	SWB → EI → EB	0.484	17.102	0.000	Supported
H9	PC → EI → EB	0.032	2.804	0.005	Supported

The result of the hypothesis testing (Table 6: Path summary) shows that all the proposed relationships in the study are statistically significant. The positive impact of entrepreneurship education (EE) on subjective well-being (SWB) is substantial ($b = 0.824$, $t = 63.341$, $p < 0.001$), which proves H1, according to which the exposure to courses, seminars, and competitions related to entrepreneurship influences the sense of belonging, interest, and satisfaction of students. EE also has a positive effect on perceived competence (PC) ($b = 0.304$, $t = 8.558$, $p = 0.001$), which supports H2, indicating that involvement in entrepreneurial learning enhances students' ability to recognize opportunities, lead teams, and solve problems. Subjective well-being has a significant effect on entrepreneurial intention (EI) ($b = 0.877$, $t = 85.088$, $p < 0.001$), providing support for H3, which suggests that the greater the well-being of students, the more they tend to develop intentions to engage in entrepreneurial ventures. There is a positive impact of perceived competence on entrepreneurial intention ($b = 0.058$, $t = 2.853$, $p = 0.004$), supporting H4, albeit not as strongly as well-being, indicating that perceived competence has a positive influence on intention. Entrepreneurial intention, on the other hand, is a strong predictor of entrepreneurial behavior (EB) ($b = 0.552$, $t = 19.276$, $p < 0.001$), which supports H5, as intentions are clearly valuable for translating them into behavior, such as building business plans or starting ventures. Further results of mediation illustrate that the relationship between EE and EI is mediated by subjective well-being ($b = 0.723$, $t = 44.515$, $p < 0.001$), supporting H6, which indicates that EE positively influences subjective well-being and, consequently, entrepreneurial intention.

The relationship between EE and EI is also mediated by perceived competence ($b = 0.018$, $t = 2.958$, $p = 0.003$), which confirms H7, indicating that perceived competence moderates the impact of education on intention to some extent. The correlation between subjective well-being and entrepreneurial behavior is mediated by entrepreneurial intention ($r = 0.484$, $t = 17.102$, $p < 0.001$), which supports H8, emphasizing that well-being directly translates into behavioral outcomes, primarily due to the establishment of entrepreneurial intention. Lastly, entrepreneurial intention moderates the relationship between perceived competence and entrepreneurial behavior ($\beta = 0.032$, $t = 2.804$, $p = 0.005$), which supports the H9 hypothesis and indicates that competence alone is insufficient to motivate behavior; however, when combined with intention, it achieves its full impact.

All in all, the findings support the theoretical model that entrepreneurship education has a positive influence on both psychological and skill-based concepts, leading to stronger entrepreneurial intention and behavior. The most notable impacts are recorded in the pathways of subjective well-being (EE $\rightarrow$ SWB and SWB $\rightarrow$ EI), highlighting the important role of psychological satisfaction in fostering entrepreneurial motivation. Conversely, the lesser yet meaningful paths of perceived competence suggest that, although skill and self-efficacy are significant, their conversion to intention and action is somewhat conditional upon other mediators. Taken together, the results confirm the assumed model and highlight the interdependence of education, well-being, competence, intention, and behavior in the entrepreneurial process.

Figure 2: Model built from Smart PLS



5. Discussion

As depicted in Figure 2, the structural model estimated using SmartPLS confirms the hypothesised pathways linking entrepreneurship education, subjective well-being, perceived competence, entrepreneurial intention, and entrepreneurial behaviour. The results of this research support the finding that entrepreneurial education plays an essential role in the formation of both subjective well-being and perceived competence. The initial research question was to examine the direct relationship between education, well-being, and competence. The reason behind this question was to investigate whether education related to entrepreneurship is associated explicitly with competency and skill building, as well as psychological fulfillment. It turns the initial assumption accurate. Education is directly associated with well-being and competence. This means that when students receive entrepreneurial education specifically, they will still be fulfilled from within, while also building competence. However, the skill or competence will be related to entrepreneurship only. Past researchers have also stated this. For instance, it was said that to promote psychological satisfaction of learners and their self-perceived competence, which supports the idea that structured educational programs are capable of imparting knowledge, as well as life skills and self-efficacy, which are key aspects of entrepreneurial growth (Venesaar et al., 2021; Mico & Cungu, 2023; Anubhav et al., 2024; Jiatong et al., 2021). Also, these findings are consistent with the Social Cognitive Theory, which stresses the creation of self-efficacy through experiential learning, and EE is a pathway to both the acquisition of skills and the improvement of overall health (Bandura, 2001; Islam et al., 2023).

In the second objective, the research indicates that well-being and competence have positive effects on intention. Although the two constructs are important, the results indicate that the influence of psychological well-being is more substantial compared to that of perceived competence. This means that happy students are more likely to have an intention, although competence is also a critical factor. This means that entrepreneurial intention is not a purely functional phenomenon, but also an oriented and motivational one, which relies on the satisfaction and fulfillment of life, as well as positive affect

(Contreras-Barraza et al., 2022; Pleeging et al., 2021; Cardon et al., 2009; Wach et al., 2021).

The third objective examined the direct influence of EI on EB. The findings confirm the strong predictive capacity of intention as a translator of knowledge, skills, and psychological preparedness, culminating in viable entrepreneurial actions. This supports the Theory of Planned Behavior and past empirical research, which indicates that intention is the most immediate predictor of behavior (Fayolle et al., 2015; Cai et al., 2023). This justifies the pressing need for the significance of intention formation and the resources behind the existence and evolution of entrepreneurship, which is of a psychological and competence-based nature.

The fourth and fifth objectives estimated the mediating roles of well-being and competence in the relationship between education and intention. According to the results, both constructs mediate the relationship, although SWB has a more substantial effect. This indicates that education has both a skill-building and an impact on entrepreneurial intention, as well as, potentially more significantly, on the subjective well-being of learners. This should be the ideal way to develop an entrepreneur (Ou & Kim, 2025; Nwibe & Ogbuanya, 2024). Importantly, these points are often overlooked in education programs, which are frequently narrowly focused on skill acquisition and fail to address matters of psychological empowerment and well-being adequately. Therefore, it can be said that education can facilitate the psychological and competence-related aspects of a student, thereby paving the path for entrepreneurial intention. The comparative analysis also suggests that the issue of perceived competence may be less significant in a post-educational context than subjective well-being, which has some practical implications for educators and policymakers. Combining cognitive, affective, and behavioral aspects, the results contribute to the theoretical concept of entrepreneurial development, as well as the development of curricula that promote skill development without undermining well-being, which in turn facilitates sustainable entrepreneurial activity.

6. Conclusion

This research aims to provide a comparative discussion on whether psychology or skills have an impact on entrepreneurial intention following entrepreneurship education. The findings indicate that both factors are significant, although well-being has a much greater impact on the intention to be an entrepreneur. This aligns with Social Cognitive Theory and the Theory of Planned Behavior, as both have indicated that attitude and perceived control are factors that stem from psychological aspects, such as having better well-being than others. Fundamentally, the results reveal that comprehensive EE programs, which address not only the development of skills but also the promotion of well-being, have the most tremendous success in engaging entrepreneurship. This comparative study offers valuable insights into the psychological and competence-based processes underlying entrepreneurship, as well as the need to balance these factors in entrepreneurship education. The results of this research support and extend the existing theoretical framework of entrepreneurship by suggesting that the well-being of students has the most significant influence on their behavioral intentions. Well-being is presented as the primary driver of entrepreneurship, which contrasts with the traditional view that only an individual's skills and self-efficacy are considered. The results indicated that well-being has a more substantial positive influence on intention than perceived competence. This point emphasizes that the affective and motivational elements could be incorporated into the conceptualization of the Theory of Planned Behavior and Social Cognitive Theory.

In addition, mediation results also show that both well-being and competence can be viewed as means through which EE is transitioned into EI; hence, educational interventions have a multi-dimensional effect. The comparative model used in the study contributes to the field of theory by demonstrating that self-perceived competence and psychological satisfaction are two channels that are not only interdependent but also distinct, leading to entrepreneurial performance.

This study offers multiple practical changes for instructors, lawmakers, and program creators of entrepreneurial endeavours.

First and foremost, entrepreneurs' training must transcend conventional skill growth. It is fundamental to actively support training policies that promote students' subjective well-being in programs incorporating the concept of holistic development, such as emotional resilience, decision-making, and personal growth workshops.

Despite being a comprehensive study, several limitations exist. First, it is based on cross-sectional data that compromises generalizability. Second, the sample size could be increased to obtain more representative results. Finally, as this is a cross-sectional study with a medium-sized sample size, the observed effect can be considered long-term rather than short-term. These limitations can be overcome in future studies by adjusting long-term effect studies to determine the effects of entrepreneurship education on well-being, competence, intention, and behavior.

Ethics Approval and Consent to Participate

The researchers used the research ethics provided by the Research Ethics Committee of Multimedia University, with approval number [EA0212025]. All procedures performed in this study involving human participants were conducted in accordance with the ethical standards of the institutional research committee. Informed consent was obtained from all participants according to the Declaration of Helsinki.

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Conflict of Interest

The authors reported no conflicts of interest for this work and declare that there is no potential conflict of interest with respect to the research, authorship, or publication of this article.

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