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Entrepreneurial education and well-being in nascent university entrepreneurship

Educación emprendedora y bienestar en los emprendimientos nacientes universitarios

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Abstract: the development of entrepreneurial activity among students is key to reducing unemployment rates and shaping regional development. This study explores the impact of students' perceived well-being; the extent to which they perceive that the university is oriented towards achieving the Sustainable Development Goals (SDGs); and education as a moderator of nascent entrepreneurship. A quantitative cross-sectional approach was adopted, performing a binary regression analysis on a sample of 3,849 university students, A structured questionnaire based on the international GUESSS project, adapted for Latin-American, was used. Dependent variable was nascent entrepreneurship (NES), measured as a dichotomous variable. Independent variables corresponded to perceptions of: (1) student well-being (PWb) and (2) institutional perception of the SDGs, while (3) entrepreneurial education (EDU) was incorporated as a moderating variable. The results show a predominance of women (56,1 %), self-employed parents (52,4 %), and entrepreneurial training activities (22,8 %). Counterintuitively, perceived well-being and institutional perception of the SDGs have a negative and significant effect on nascent entrepreneurship. However, entrepreneurial education positively moderates the relationship between well-being and entrepreneurship, attenuating this effect and increasing the likelihood of entrepreneurial action. It can be concluded that education in nascent entrepreneurship improves the relationship between personal and contextual factors, increasing the likelihood of students becoming emerging entrepreneurs.

Keywords: business, education, well-being, sustainable development, university, entrepreneurial behavior, achievement motivation.

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Resumen: el desarrollo de la actividad emprendedora entre estudiantes es clave para reducir las tasas de desempleo y configurar el desarrollo regional. Este estudio explora el impacto del bienestar percibido por los estudiantes; el grado en que perciben que la universidad está orientada a la consecución de los Objetivos de Desarrollo Sostenible (ODS); y la educación como moderadora del emprendimiento naciente. Se adoptó un enfoque cuantitativo transversal, realizando un análisis de regresión binaria en una muestra de 3849 estudiantes universitarios, utilizando un cuestionario estructurado basado en el proyecto internacional GUESSS, adaptado para Latinoamérica. La variable dependiente fue emprendimiento incipiente (NES), medida como variable dicotómica. Las variables independientes correspondieron a percepciones de: (1) bienestar estudiantil (PWb) e (2) institucional de los ODS, mientras que (3) la educación emprendedora (EDU) se incorporó como moderadora. Los resultados muestran predominancia de mujeres (56,1 %), padres trabajadores independientes (52,4 %) y actividades de formación emprendedora del 22,8 %. Asimismo, se evidencia de manera contraintuitiva, que el bienestar percibido y la percepción institucional de los ODS tienen un efecto negativo y significativo sobre el emprendimiento naciente. Sin embargo, la educación emprendedora modera positivamente la relación entre bienestar y emprendimiento, atenuando dicho efecto e incrementando la probabilidad de acción emprendedora. Concluyéndose que la educación en emprendimiento naciente mejora la relación entre factores personales y contextuales, aumentando la probabilidad de los estudiantes en ser emprendedores emergentes.

Palabras clave: empresa, educación, bienestar, desarrollo sostenible, universidad, comportamiento emprendedor. voluntad de realización.

Introduction

Research in the field of entrepreneurship has experienced remarkable growth (Leiva *et al.*, 2021), becoming a priority for academic and government institutions in Latin-American, given that the professional decisions made by university students significantly influence their life trajectories, affecting not only their individual well-being but also the social and economic development of their communities. Therefore, it is necessary to encourage the creation of successful entrepreneurs with the aim of improving the socio-economic conditions of the population (Arce & Gordillo, 2023) contributing to the development of countries (Amorós, 2024) and mitigate the instability facing the region by encouraging entrepreneurial spirit among university students (Vallejo & Robalino, 2025).

Entrepreneurial behavior, from a behavioral perspective, encompasses individual factors such as self-efficacy, opportunity perception, and subjective well-being (Lent *et al.*, 2000). It also addresses environmental demands related to innovation and sustainability within the university context (Steira *et al.*, 2024). Theoretically, subjective well-being is traditionally defined as individuals' cognitive and affective evaluations of their lives, including life satisfaction and emotional balance (Diener *et al.*, 1999). Similarly, fundamental research on entrepreneurship education emphasizes its importance in generating entrepreneurial visions and mindsets, identifying opportunities, and learning processes that go beyond the acquisition of technical skills (Fayolle, 2013). Together, these perspectives highlight the role of higher education institutions in promoting entrepreneurial skills through educational practices that transform personal behaviors into more meaningful and viable actions.

Previous studies have shown that entrepreneurship education is pivotal life-long skills development, namely: problem solving, creativity, intrinsic motivation, and risk tolerance (Steira *et al.*, 2024). Moreover, research findings, such as those of Shir *et al.* (2019), demonstrate that these skills should be integrated into entrepreneurship training programs from the outset to foster transformative learning experiences. Likewise, authors such as Montes *et al.* (2023) argue that entrepreneurship is a higher education interdisciplinary field.

Despite these achievements, a significant gap endures in Latin America regarding entrepreneurial intention and the successful creation of businesses (Amorós *et al.*, 2016). This is due to limited training opportunities and poor institutional support for entrepreneurship in academic programs. Hence, it limits the development of effective and efficient support networks for business practice. For this reason, universities that endorse business-strengthening activities, practical training, extracurricular initiatives, and interaction with prominent entrepreneurs stand out in the region.

Accordingly, this study has focused more on integrative approaches that articulate individual competencies, educational environments,

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and social factors (Holienka *et al.*, 2017). The literature shows that the decision to become an entrepreneur is the result of the interaction among internal motivations and institutional, social, and cultural conditions. This supports regional development processes (Zancanaro *et al.*, 2024) and is evident in variables such as creativity (Amorós *et al.*, 2021), entrepreneurial skills (Steira *et al.*, 2024), social commitment (Lechuga *et al.*, 2024), entrepreneurial culture (Shir *et al.*, 2019), experiential learning (Hassan *et al.*, 2021), and institutional support mechanisms (Borsi & Dőry, 2020), all of which are closely linked to education (Lechuga *et al.*, 2024).

However, a large proportion of the literature continues to approach entrepreneurial education from a predominantly technical perspective, emphasizing skills training and resilience strategies (Steira *et al.*, 2024). From this perspective, while planning, innovation, and impact generation are identified as pivotal elements for business success, entrepreneurial education should also aim to generate social, economic, and cultural value through meaningful learning and experimentation. For this reason, entrepreneurship education should be systematically incorporated into university curricula (Guerrero & Lira, 2023).

Consequently, HEIs have been encouraged to align their educational strategies with the Sustainable Development Goals (SDGs), promoting entrepreneurship as a mechanism for social and economic development. In other words, societal demands have led academic programs to incorporate entrepreneurship as a transversal and binding component of development processes (Valencia *et al.*, 2025). Despite these efforts, current entrepreneurship training practices have not fully succeeded in motivating graduates to engage in entrepreneurial action (Lyu *et al.*, 2023), raising questions about both individual factors such as personal motivations (Shirokova *et al.*, 2021) and risk aversion (Tsaknis *et al.*, 2025), and contextual factors related to the university, family, and broader social environment (Shirokova *et al.*, 2017; Edelman *et al.*, 2016; Taneja *et al.*, 2023).

This study analyzes the direct effects and the moderating role of entrepreneurial education in the relationship between personal factors, such as perceived well-being, and contextual factors, such as institutional perceptions of the SDGs, on nascent entrepreneurship. Although entrepreneurship is widely recognized as a driver of economic growth and job creation, prior research has identified both positive and negative effects of entrepreneurial education across different contexts (Nabi *et al.*, 2017). Given the potential of entrepreneurial education to stimulate self-confidence, self-efficacy, and business viability (Steira *et al.*, 2024; Amorós *et al.*, 2021), this study examines its differential role in facilitating the transition from entrepreneurial intention to action.

Drawing on previous evidence highlighting the differential effects of entrepreneurial education on entrepreneurial outcomes (Amorós *et al.*, 2021), this research is based on data from the Global University Entrepreneurial Spirit Students' Survey (GUESSS), which measures entrepreneurial intentions and activities among university students. Using hierarchical regression analysis, the relationships between perceived well-being, perceptions of the SDGs, and entrepreneurial education in relation to nascent entrepreneurial action are examined.

The findings indicate a negative and statistically robust effect of both perceived well-being and the SDGs on nascent entrepreneurship. Entrepreneurial education demonstrates a positive moderating effect on the relationship between well-being and entrepreneurial action, thereby mitigating its negative impact. No significant moderating effect is observed between SDGs and nascent entrepreneurship, suggesting that entrepreneurial education is more effective in facilitating the transition from entrepreneurial intention to action than in influencing sustainability-oriented perceptions. This article presents the theoretical background, describes the materials and methods, reports the empirical findings, discusses the results and their implications, outlines future research directions, and concludes with final remarks.

Theoretical framework and hypotheses

Hypothesis 1 (H1). Students' perceptions of subjective well-being affect their likelihood of participating in a new initiative.

Subjective well-being, from a psychological perspective, influences self-perception of abilities, risk-taking capacity, and orientation toward long-term goal achievement (Ryff, 1989). Within the university context, satisfaction in academic and personal life has been shown to increase the likelihood of translating entrepreneurial intentions into action (Laspita *et al.*, 2024). Promoting autonomy, self-confidence, and student well-being can therefore foster individuals capable of initiating and advancing entrepreneurial initiatives (Shir *et al.*, 2019). Furthermore, entrepreneurial behavior is shaped by initiative and creativity, both of which are influenced by students' emotional well-being (Amorós *et al.*, 2021).

Hypothesis 2 (H2). SDGs affect the probability of participating in a start-up.

The second factor of analysis concerns the role of the SDGs as a driver of entrepreneurship. Specifically, this factor examines the orientation toward launching initiatives with social and environmental impact, which characterizes sustainable entrepreneurship and its connection to university education in Latin-American (Guerrero & Lira, 2023). In this context, entrepreneurship serves as a transformative tool grounded in principles of equity, sustainability, and social justice (Valencia et al., 2025). When the SDGs are viewed as a commitment to sustainable development and social innovation, entrepreneurship is positioned as an instrument for addressing social challenges.

Hypothesis 3 (H3). Entrepreneurial education moderates the relationship between individual perceptions (well-being) and nascent entrepreneurship.

Entrepreneurial education moderates the relationship between subjective well-being and nascent entrepreneurship by enhancing the influence of personal factors. When personal resources interact with an educational environment that fosters creativity, innovation, and leadership, the likelihood of entrepreneurship increases significantly (Shir *et al.*, 2019; Lechuga *et al.*, 2024). Therefore, business education emphasizes the development of individual resources, such as self-efficacy and strategic thinking (Steira *et al.*, 2024), which can be a key factor in ensuring that subjective well-being translates into entrepreneurial action.

Hypothesis 4 (H4). Entrepreneurial education moderates the relationship between individual perceptions (SDGs) and nascent entrepreneurship.

Entrepreneurial education can influence institutional perceptions of the SDGs in relation to entrepreneurial initiatives. An environment that encourages collaborative and experiential learning supports the transition from intention to entrepreneurial action (Guerrero & Lira, 2023). Through entrepreneurial training, students can develop initiatives that advance the SDGs, foster social commitment, and reinforce the connection between sustainable values and action. University entrepreneurial education thus plays an important role in promoting entrepreneurial behavior.

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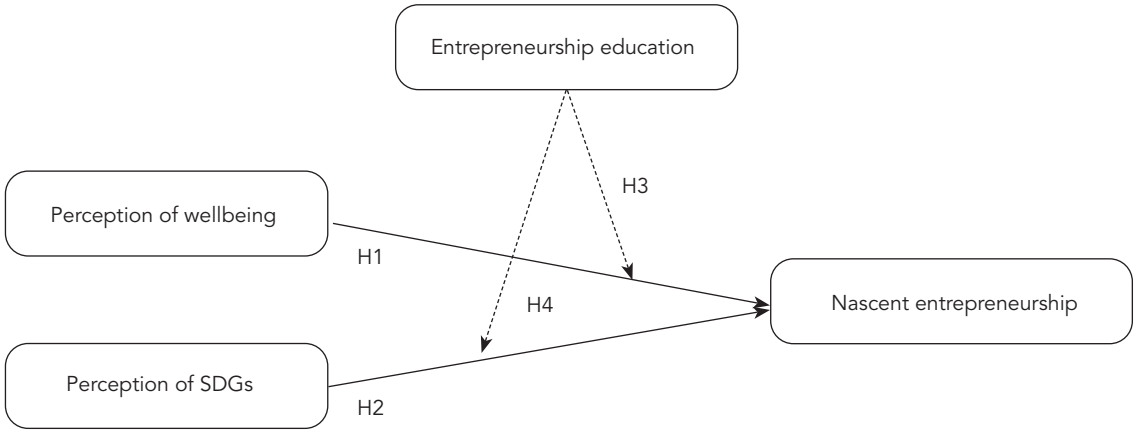
Figure 1
Theoretical Model



Nota. The theoretical model depicts the relationships between perceived well-being, perception of the SDGs, and nascent entrepreneurship, considering the moderating role of entrepreneurial education.

Materials and methods

Research with students is particularly useful for measuring nascent entrepreneurship, as it has been shown that university students with emerging ventures are very similar to true entrepreneurs. Based on this, interest in highlighting the role of entrepreneurial education in promoting entrepreneurship (Laspita *et al.*, 2024) has grown. Therefore, this quantitative cross-sectional study uses the questionnaire applied in the GUESSS project for the Colombian context, yielding a sample of 3,849 Colombian university students enrolled in undergraduate programs.

The dependent variable was nascent entrepreneurship (NES), with response options set as (1) yes, trying to start a business; and (0) no. The definition of the variable falls between entrepreneurial intention and behavior (Lyu *et al.*, 2023). The independent variables studied were: (1) perception of well-being (PWb) in university contexts (Jin & Ye, 2022) measured using a seven-point Likert scale; (2) institutional perception of the SDGs, constructed from the university's support for sustainability goals, social responsibility, and commitment to the environment (Núñez *et al.*, 2024); and as a moderating variable (3) entrepreneurial education (EDU), to identify whether formal training in entrepreneurship was received (Laspita *et al.*, 2024; Leiva *et al.*, 2021).

PWb and institutional perception of the SDGs were operationalized using composite indices from the GUESSS database. These indices are derived from multiple items and standardized by the GUESSS research consortium using rigorous psychometric procedures. Because the dataset comprises secondary data, only aggregated scale scores were accessible, which prevented the estimation of internal consistency coefficients, such as Cronbach's alpha, for the current sample.

Previous GUESSS-based studies and related research, including work in Latin-American universities, have shown that these scales are reliable and valid. Earlier studies report good internal consistency for both subjective well-being and sustainability perception scales, with Cronbach's alpha values above 0.70 (Shirokova *et al.*, 2017; Laspita *et al.*, 2024). Using these composite measures ensures strong psychometric quality and supports their use in studying new entrepreneurship in Colombia. These variables were chosen because they are important in student entrepreneurship research: perceived well-being is linked to entrepreneurial self-efficacy (Contreras *et al.*, 2022), and institutional commitment to the SDGs shows a prosocial fo-

cus that is becoming more common in university entrepreneurship (Guerrero & Lira, 2023). Entrepreneurial education is also seen as a key factor in developing entrepreneurial skills and attitudes (Alakaleek *et al.*, 2023).

Given the dichotomous nature of the dependent variable NES, coded as 1 for attempting to start a business and 0 otherwise, a binary regression model was selected as the most appropriate analytical strategy. Although logistic regression is commonly applied to binary outcomes, the term binary regression is used here to emphasize the probabilistic modeling of a dichotomous response within the generalized linear modeling framework. This approach enables the estimation of individual, contextual, and interaction effects, as well as the direct assessment of their influence on the probability of engaging in nascent entrepreneurial activity. The definition of the hierarchical model allows for the assessment of incremental explanatory power as main effects and interaction terms are sequentially added, in line with the theoretical aims of the research.

During the study, hierarchical block regression was applied for analysis. Model 1 included only control variables, model 2 added the main predictors (PWb, SDGs, and EDU), and model 3 defined the interaction terms EDU*PWb and EDU*SDGs to assess the moderating role of entrepreneurial education (Laspita *et al*., 2024). The robustness of the estimated coefficients was evaluated using bootstrap procedures with 10,000 random replicates, accounting for possible deviations from normality and heteroscedasticity. The emmeans package in R was used for marginal effects. Likewise, the research complied with ethical standards, ensuring informed consent, participant anonymity, and confidentiality.

Results and discussion

The main objective of the study was to understand the factors influencing early-stage entrepreneurship, linking individual, educational, and contextual variables. The study focused on understanding the factors that influence early-stage entrepreneurship, integrating individual, educational, and contextual variables. Educational level and NES, as well as EDU, emerged as factors that enhance entrepreneurs' individual resources. At the structural level, SDGs 4 (education), 5 (gender), 10 (inequality), 9 (innovation), 8 (work) and 11 (sustainability) are analyzed, given their impact on social and economic action. The family environment is analyzed as a variable that influences entrepreneurial decisions. PWb as an indicator of personal perception of entrepreneurship. Finally, sociodemographic variables focused on the age and gender of the study subjects, which allowed for a better characterization of their progress toward entrepreneurship.

Table 1

Descriptive statistics

			Asymmetry		Kurtosis	
	Mean	**SD**	**Parameter**	**SE**	**Parameter**	**SE**
Age	25.536	6.292	1.9801	0.0395	4.551	0.0789
Gender	0.561	0.496	-0.2446	0.0395	-1.941	0.0789
Self-employed parents	0.524	0.499	-0.0963	0.0395	-1.992	0.0789
Level of education	1.217	0.413	1.3704	0.0395	-0.122	0.0789
EDU	0.228	0.42	1.2982	0.0395	-0.315	0.0789
NES	0.455	0.498	0.1801	0.0395	-1.969	0.0789
ODS	5.731	1.123	-1.1143	0.0395	1.227	0.0789
PWb	5.013	1.34	-0.6211	0.0395	-0.102	0.0789

Nota. The table presents descriptive statistics (mean, standard deviation, asymmetry, and kurtosis) that summarize the distribution of the analyzed variables.

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The use of descriptive statistics allowed for the characterization of the sample and the assessment of the assignment of the variables linked in the model. The analysis focused on measures of central tendency, dispersion, and distribution shape to support an accurate interpretation of the results and identify possible biases or atypical data patterns. Table 1 shows the descriptive statistics for each variable. The mean age of the participants was 25.536 years (SD=6.292), with a marked positive asymmetry (1.98), showing a concentration of younger participants and a few older participants. The kurtosis value (4.551) indicates a leptokurtic distribution, which is more pronounced than a normal distribution. Gender, coded as a binary variable (mean=0.561), indicates that 56.1% of the sample is represented by the group coded as 1 (women). The negative skewness (-0.2446) and kurtosis (-1.941) suggest a relatively symmetrical distribution with a reduced central concentration (platykurtic). Regarding parental self-employment, approximately 52.4% of students have at least one self-employed parent. The distribution is almost symmetrical (skewness=-0.0963) and has a negative kurtosis (-1.992), indicating a flatter bell shape.

The predominant level was undergraduate with a mean of 1.217 (SD=0.413). Likewise, the positive asymmetry (1.3704) suggests lower educational levels for a considerable number of participants, while revealing few at the postgraduate level. The kurtosis (-0.122) is close to zero, indicating a moderately normal distribution. In EDU, only 22.8% have received training in entrepreneurship. The positive skewness (1.2982) and negative kurtosis (-0.315) show a biased distribution towards the absence of entrepreneurial education, as is common in general samples.

In relation to the main variables of the model, it was identified that 45.5% are starting a business. The positive asymmetry (0.1801) and kurtosis (-1.969) indicate a slight concentration towards lower values, although the distribution remains relatively symmetrical. The perception of the SDGs is high average (5.731/7) with slight negative asymmetry (-1.1143), indicating a generally positive perception of institutional commitment to the SDGs. The kurtosis (1.123) reflects a somewhat pointed distribution. The perception of well-being also has a high meaning (5.013/7), with negative skewness (-0.6211), reflecting a majority perception of subjective well-being. The kurtosis (-0.102) indicates a normal bell-shaped distribution.

With the above, it can be noted that the variables show expected trends in the university population: high perception of well-being and institutional commitment, but low entrepreneurial training. Additionally, most distributions are not normal, which justifies the use of robust techniques (such as the Bootstrap), and extreme asymmetric and kurtosis in variables like age and educational level must be considered when interpreting subsequent inferential models.

A Pearson correlation analysis allowed us to explore the bivariate relationships between the study variables, identify the strength and direction of the linear associations between the constructs involved, and provide a preliminary assessment of the links that underpin the theoretical model. Table 2 presents the correlations between the dependent variable (nascent entrepreneurship) and the independent variables (perception of well-being, perception of the SDGs, and entrepreneurial education), as well as the sociodemographic variables used as controls.

Table 2

Correlation matrix of the focal variables

	1	2	3	4	5	6	7	8
1 NES	—							
2 SDGs	-0.083***	—						
3 PWb	-0.047**	0.377***	—					
4 EDU	0.003	0.170***	0.119***	—				

5 Level of education	0.004	0.041*	0.076***	0.015	—			
6 Self-employed parents	0.072***	-0.018	0.040	0.024	-0.022	—		
7 Gender	-0.050**	0.032*	0.025	-0.036*	0.066***	-0.050**	—	
8 Age	-0.067***	-0.050**	0.034*	0.01	0.222***	-0.109***	-0.070***	—

Note. The table shows the correlations between the study variables; asterisks indicate statistical significance ($p < .05$, $p < .01$, $p < .001$).

There is a negative correlation between NES and the perception of the SDGs (r=-0.083, p< .001), which could indicate that a higher institutional valuation of the SDGs is not necessarily associated with greater involvement in nascent ventures. The perception of well-being also shows a negative correlation with NES (r=-0.047, p<.01), although to a lesser extent. As for the EDU variables, educational level, autonomous parents and gender have positive but not significant associations with NES, suggesting a weaker or indirect relationship.

Similarly, a strong positive correlation was identified between SDGs and PWb (r=0.377, p<.001), suggesting that students with a higher institutional perception of SDGs also report higher subjective well-being. EDU correlates positively with both PWb (r=0.119, p<.001) and SDGs (r=0.170, p<.001), indicating that those who receive entrepreneurial training also tend to have more favorable perceptions of institutional well-being and sustainability.

Likewise, relationships with control variables show that age has statistically supported correlations with several variables: a negative correlation with NES (r=-0.067, p<.001), indicating that younger students tend to be more entrepreneurial; and a positive correlation with Educational Level (r=0.222, p<.001), as expected due to academic advancement. Gender correlates negatively with Educational Level (r=-0.036, p<.05) and with Autonomous Parents (r=-0.050, p<.01), although these associations are of low magnitude. Autonomous parents have a positive correlation with NES (r=0.072, p<.001), suggesting a possible family influence on the decision to become an entrepreneur.

On the other hand, Tables 3 and 4 showcase the goodness-of-fit statistics, showing a modest but steady improvement in the model's performance as theoretically relevant variables are linked. Specifically, the increases in McFadden's pseudo-R^2 and log-likelihood values reflect greater explanatory power and a better fit of the model relative to the reference models, thus supporting the hierarchical modeling strategy. However, the pseudo-R^2 values in the binary regression remain lower than the R^2 values in the linear models. To assess the effect of perceived PWb on NES, two hierarchical regression models were estimated. Model 1 included control variables and PWb, while model 2 incorporated the interaction term PWb*EDU to determine whether entrepreneurial education moderates the relationship between well-being and the decision to start a business. These results confirm the relevance of the proposed predictors.

Table 3

Effect of Perceived well-being

Predictor	Estimator	p	Estimator	p
EDU	0.00703	0.714	-0.00236	0.977
Gender	-0.04558	0.005	-0.04559	0.005
Level of education	0.01464	0.452	0.01463	0.453

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Self-employed parents	0.07164	<0.001	0.07167	<0.001
PWb	-0.01876	0.002	-0.01911	0.005
PWb*EDU			0.0179	0.046
Constant	0.51781	<0.001	0.51955	<0.001
McFadden pseudo-R^2	0.0104		0.0104	
Log-likelihood	-2624.867		-2624.853	

Note. The table shows the regression coefficients and p-values, along with model fit statistics (McFadden's pseudo-R^2, log-likelihood, and AIC), which indicate relative improvements in model fit.

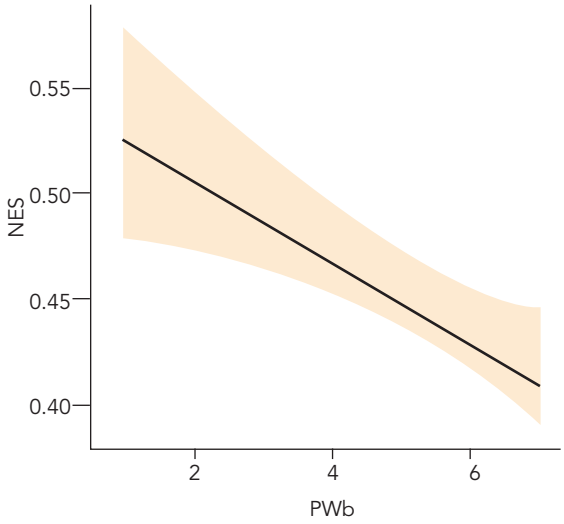
In Model 1, PWb has a negative and statistically supported effect on nascent entrepreneurship (β=-0.01876, p=0.002). This indicates that the lower the subjective well-being, the greater the probability of entrepreneurship. In Model 2, the PWb coefficient remains negative and statistically robust (β=-0.01911, p=0.005), although its magnitude is slightly greater. The interaction yields a positive and inferentially supported result (β=0.0179, p=0.046), confirming that entrepreneurship training moderates the relationship between well-being and early-stage entrepreneurship. This indicates that entrepreneurial training reorients well-being to increase the probability of entrepreneurship.

Regarding the control variables, gender was found to be a negative predictor in both models (β=-0.04558, p=0.005), suggesting that women (coded as 1) are less likely to be involved in a nascent venture. Self-employed parents show a positive and highly statistically robust effect (β≈0.0716, p<0.001), confirming family influence as a relevant factor in entrepreneurial orientation. Finally, neither educational level nor entrepreneurial education alone are significant in any of the models, indicating that their direct effects on NES are marginal in this sample.

These findings suggest that greater well-being does not necessarily drive entrepreneurship in university students, but that entrepreneurial education can modify this pattern. Thus, the role of training as a facilitator that converts subjective well-being into a mobilizing resource for entrepreneurial action is reinforced.

Figure 2

Marginal effect of PWb on NES



Note. The figure shows the marginal effect of perceived well-being on nascent entrepreneurship; the gray band indicates the confidence interval.

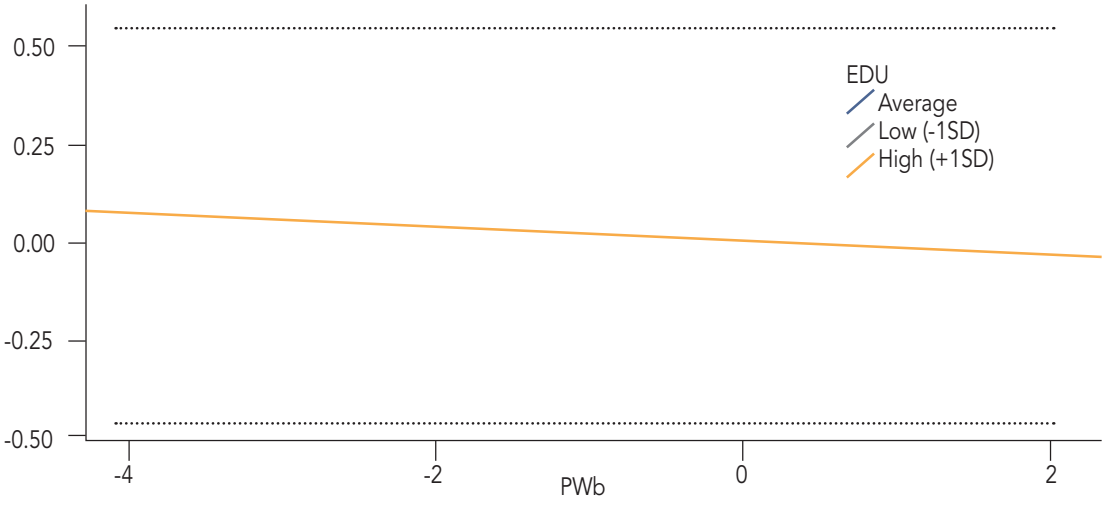
The higher the perception of well-being, the lower the level of nascent entrepreneurship, which is logical in emerging economies, given the relative situation of the middle and lower classes. Considering that they do not require greater resources for vital development, these individuals do not perceive the added value of entrepreneurship as a viable path. Using the R emmeans package, the predictive effects of the moderation of entrepreneurship education on the marginal effect of PWb on NES are estimated for high, medium and low levels. The estimation mechanism used was random resa-

mpling with replacement, Also Known as Bootstrapping, which involved calculating 10,000 random subsamples.

The figure shows that, in general, regardless of the level of entrepreneurship education in this case study, the perception of well-being has a negative effect on nascent entrepreneurship.

Figure 3

Moderating effect of entrepreneurial education on the relationship between PWb and NES



Note. The figure shows the moderating effect of entrepreneurial education on the relationship between perceived well-being and nascent entrepreneurship at low, medium, and high levels of the moderator.

To explore the impact of institutional perceptions of the SDGs on NES, two hierarchical models were estimated. Model 3 includes the main effects of the independent and control variables, incorporating the perception of the SDGs as a predictor. In Model 4, the interaction between the perception of SDGs and entrepreneurial education (SDGs*EDU) is added, allowing us to examine whether entrepreneurship training conditions the effect of institutional orientation towards sustainability on the decision to become an entrepreneur.

Table 4

Effect of the Sustainable Development Goals

	Model 3		Modelo4	
Predictor	**Estimator**	**p**	**Estimator**	**p**
EDU	0,0169	0,382	-0,0698	0,541
Gender	-0,044	0,006	-0,0441	0,006
Level of education	0,0138	0,477	0,0136	0,485
Self-employed parents	0,068	<0,001	0,0684	<0,001
SDGs	-0,0369	<0,001	-0,0395	<0,001
SDGs*EDU			0,0144	0,441
Constant	0,6349	<0,001	0,6496	<0,001

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McFadden pseudo-R^2	0,01414	0,01427
Log-likelihood	-2614,935	-2614.601
EDU	5243,87	5245,202

Note. The table shows the regression coefficients and p-values, along with model fit statistics (McFadden's pseudo-R^2, log-likelihood, and AIC), which indicate relative improvements in model fit.

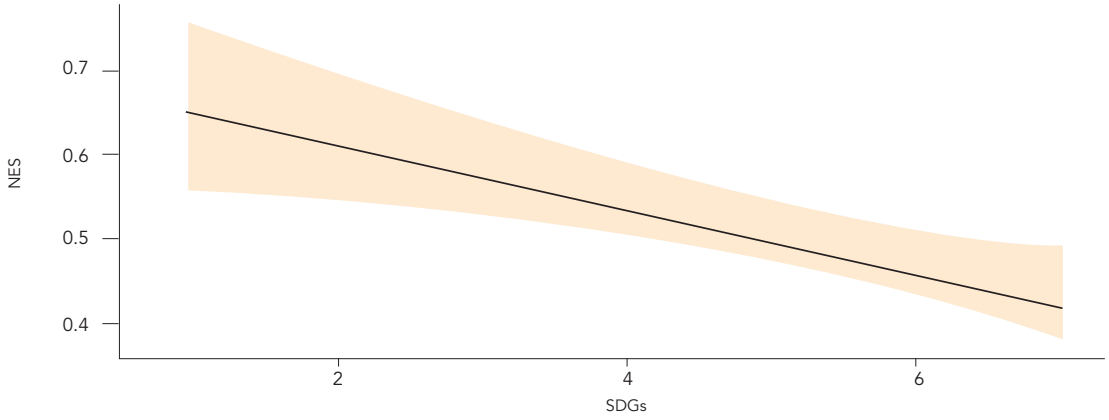
In both models in Table 4, perception of the SDGs has a negative and statistically meaningful effect on nascent entrepreneurship: Model 3: β=-0.0369, $p<0.001$ and Model 4: β=-0.0395, $p<0.001$. This suggests that the greater the institutional perception of commitment to the SDGs, the less likely students are to start a business. This finding contrasts with studies linking prosocial orientation to entrepreneurial intention and may be due to a perceived lack of connection between sustainability and business viability in educational contexts. The interaction between SDGs and EDU is not statistically significant (β=0.0144, $p=0.441$), indicating that entrepreneurial training does not moderate the relationship between institutional perceptions of sustainability and students' entrepreneurial activity.

In the control variables, it is identified that self-employed parents have a positive and statistically supported effect in both models ($\beta\approx0.068$, $p<0.001$), which reinforces the hypothesis that the family environment influences the decision to become an entrepreneur. Gender has a negative effect ($\beta\approx$-0.044, $p=0.006$), as observed in previous models, indicating that the female group (presumably coded as 1) participates less in nascent ventures. Finally, neither educational level nor EDU alone has a statistically robust effect on NES.

The results demonstrate that a stronger institutional perception of the SDGs is negatively associated with the likelihood of entrepreneurship, and that entrepreneurial education does not significantly moderate this relationship. This outcome may suggest a disconnect between institutional narratives on sustainability and students' perceptions of the practical relevance of these principles within entrepreneurial contexts. Collectively, the four models suggest that nascent entrepreneurship is influenced by the interplay among individual resources, institutional contexts, and entrepreneurial education. Although entrepreneurial education can reduce the negative effects on well-being, its ability to advance institutional agendas, such as the SDGs, appears limited during the initial stages of the entrepreneurial process.

Figure 4

Marginal effect of the SDGs on NES

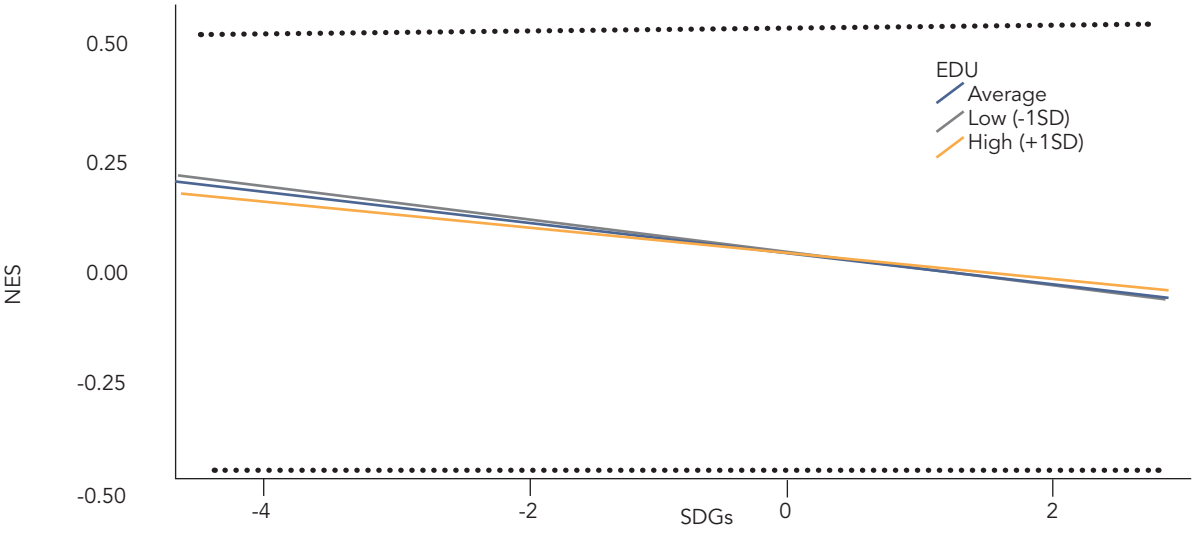


Note. The figure shows the marginal effect of the perception of the SDGs on nascent entrepreneurship; the gray band represents the model's confidence interval.

Finally, to examine the predictive effects of moderator education in entrepreneurship on the marginal effect of SDGs on NES, bootstrapping is employed using 10,000 random subsamples. The results are shown in Figure 5.

Figure 5

Moderating effect of entrepreneurial education on the marginal effect of the SDGs on NES



Nota. The figure shows the moderating effect of entrepreneurial education on the relationship between perceptions of the SDGs and nascent entrepreneurship at low, medium, and high levels of the moderator.

The results obtained in the research allow us to understand the factors that influence emerging university entrepreneurship in Colombia. They show that individual resources and environmental demands interact significantly, explaining entrepreneurial intentions and behaviors, supporting the work of Laspita *et al.* (2012) in maintaining subjective well-being and perception of the SDGs as predictors with differentiated effects, while entrepreneurial education appears to partially moderate these relationships.

However, the fact that the PWb variable has a statistically detectable negative effect on nascent entrepreneurship is a result that can be seen in emerging economies, which contrasts with studies that associate PWb with a greater preference for entrepreneurship (Baldacchino & Sassetti, 2025), suggesting that environments with adversities for the individual encourage the drive to create new businesses. These findings confirm the argument advanced by Laspita *et al.* (2012) regarding the influence of personal background on entrepreneurial motivation when it is driven by economic or psychological pressure associated with needs or opportunities. This aligns with the findings of Galindo *et al.* (2020), who assert that entrepreneurship is a priority when viewed as a strategy for either improvement or survival. Therefore, it can be inferred that the greater the well-being, the less the need to take risks and seek opportunities, which reaffirms that other factors of change, such as environmental and academic aspects, determine the decision to take on the entrepreneurial challenge in Latin American contexts.

The perception of university support for the SDGs also has a significant negative effect on nascent entrepreneurship. This may be due to students' perception that the SDGs are more closely associated with the state than with opportunities to start their own businesses. This situation is like that found by Laspita *et*

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al. (2012), in that social pressures and bureaucratic processes can hinder entrepreneurship. In other words, it confirms that in Latin-American, sustainability is still understood as an ethical obligation rather than a competitive advantage (Espinoza *et al.*, 2023).

The entrepreneurial education positively moderates the relationship between PWb and NES, thereby affecting subjective well-being by promoting entrepreneurship and self-confidence. This reaffirms that entrepreneurial education has a positive impact on self-efficacy, creativity and control over opportunities (Nabi *et al.*, 2017). Thus, education can transform an intention into entrepreneurial action by offering tools that strengthen individuals' resources, enabling them to cope with the demands of their environment (Laspita *et al*., 2012). In other words, entrepreneurial education reorients well-being toward value creation and sustainable innovation (Mahfud & Nur, 2025).

On the other hand, entrepreneurial education does not significantly moderate the relationship between SDGs and NES, which may be because education still fails to make students understand how to connect SDGs with entrepreneurship, beyond ethical obligation. This implies that learning scenarios that promote sustainable values and solutions are needed so that, when transferring knowledge through content, entrepreneurship can be influenced and enhanced (Laspita *et al.*, 2012). However, the moderating absence of education in this relationship reveals that it is assuming an informative rather than a transformative role, highlighting the need to address more experiential activities based on projects and business laboratories that facilitate effective commercial actions (Di Paola *et al.*, 2023).

Family and personal background also play an important role in entrepreneurship (Laspita *et al.*, 2012). The study finds that students with self-employed parents are more likely to take part in entrepreneurial activities. This suggests that family experience alongside entrepreneurship redefines attitudes, values, and self-efficacy (Aragón *et al.*, 2024), providing students with real experiences of management, resilience, and risk, and strengthening the entrepreneurial mindset from university to real life.

According to the results, gender is shown to be a negative and statistically significant predictor, indicating that females are less likely to have access to support networks that foster self-confidence. Another noteworthy element is the influence of social pressure on risk-taking decisions (Laspita *et al.*, 2012), regardless of gender. In the national university context, these social and family pressures often make formal employment more attractive than starting a business.

This research also showed that young new undergrad students are increasingly involved in entrepreneurship. This aligns with Nabi *et al*. (2017) findings that state that young students are more willing to take risks and stand out as more creative and innovative, mainly because they have fewer family commitments and responsibilities. According to Laspita *et al.* (2012), factors such as specialized training, university resources, and institutional support shape youth entrepreneurship and the potential for change among younger generations.

Consequently, it is important to note that the model is partially based on the Colombian model, thus demonstrating that individual resources and environmental demands have a important impact on entrepreneurs' practices. However, in the university and educational sphere, there is still a lack of motivation for students to train as employees rather than entrepreneurs. Thus, this constant relationship between personal and structural factors confirms the statements of Laspita *et al*. (2012) on the need to understand the background of entrepreneurs in relation to the social and educational pressures that strengthen the entrepreneurial spirit of university students.

When considering the institutional and contextual stance, this negative link between students' perceptions of the Sustainable Development Goals (SDGs) and early-stage entrepreneurship extrapolates the low alignment. Previous studies show that sustainability orientations promoted by HEIs are often more

effective when framed as formal institutional frameworks that set expectations and standards, rather than when they are used directly to encourage entrepreneurial opportunities (Guerrero & Lira, 2023; Valencia *et al*., 2025). Within the intention-action framework, early entrepreneurial behavior is mainly determined by perceptions of feasibility and contextual constraints rather than by normative or aspirational agendas (Shirokova *et al*., 2017). Accordingly, discourses on sustainability may introduce perceived complexity or legitimacy requirements for students who are taking entrepreneurial action. At the same time, early-stage entrepreneurs tend to prioritize access to resources and risk reduction over more global institutional logics, such as sustainability agendas (Lyu *et al*., 2023). This view largely explains the rationale for entrepreneurial education, which moderates the relationship between well-being and entrepreneurial action, but does not significantly explain the link between the SDGs and early-stage entrepreneurship. Pedagogical strategies can strengthen personal capacities without explicitly highlighting the institutional logic of sustainability in immediate entrepreneurial behavior (Nabi *et al*., 2017; Amorós *et al*., 2021).

Overall, these results are consistent with studies on entrepreneurship that emphasize the context-dependent nature of early entrepreneurial behavior, particularly in rapidly growing economies. However, previous studies show that structural conditions, institutional support, and perceived opportunity costs determine initial entrepreneurial decisions, often outweighing value-based regulatory or statutory rigidity during the early stages (Amorós *et al*., 2021; Guerrero & Lira, 2023). Accordingly, the adverse effects associated with perceived well-being and institutional sustainability agendas do not condition entrepreneurship theory but rather highlight the conditional nature of these relationships during the development of each stage. Thus, entrepreneurship education emerges as a mechanism that translates resources into action, as sustainability commitments require structural policies to promote entrepreneurship.

The findings discussed above highlight the complex relationships among individual perceptions, institutional contexts, and entrepreneurial education when influencing nascent entrepreneurial behavior among university students. Additionally, statistical analysis reveals patterns with notable theoretical and practical implications for HEIs and public policy makers regarding entrepreneurship. The next section analyzes the implications in detail, relating the empirical evidence to established theoretical frameworks and outlining practical guidelines for entrepreneurial education and university strategies focused on sustainability.

Theoretical and practical implications

This research adds to the existing literature on university entrepreneurship. It provides a new vision and theoretical analysis of how subjective well-being and the perception of the SDGs as antecedents of incipient entrepreneurship in HEIs and entrepreneurial education affect entrepreneurial action. This means that, considering the models focused on entrepreneurial intention (Mahfud & Nur, 2025), emphasis is placed on linking well-being variables with sustainability and education. Thus, entrepreneurship cannot be understood in isolation from the social and educational contexts in which students interact. Rather, it involves a strategic approach focused on training ecosystems, supporting infrastructure, and strengthening university students' individual resources.

The limited explanatory power of the models highlights the complex and multifactorial nature of nascent entrepreneurship, which is defined by the interplay of personal, contextual, and institutional factors. Incremental improvements across hierarchical models indicate that subjective well-being, institutional orientation toward the SDGs, and entrepreneurial education each contribute significantly to explaining entrepreneurial engagement. However, a considerable proportion of variance remains due to unobserved factors.

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Therefore, Colombian universities must recognize that subjective well-being is not a factor that drives entrepreneurial decision-making, unless there is a real need for students to become entrepreneurs. It is in this context that entrepreneurial education must raise awareness that entrepreneurship is not a practice exercised only in times of need or opportunity, but can be a social practice, thereby orienting entrepreneurial training programs from both individual (personal and technical skills) and contextual perspectives.

On the other hand, the lack of moderation of EDU in the relationship between the SDGs and the NES, coupled with the direct negative effect of the SDGs, suggests a disconnect between the discursive institutional commitment to sustainability and students' perceptions of the practical applicability or business viability of these principles. HEIs must integrate the SDGs more effectively into entrepreneurial education so that sustainability values translate into concrete and viable projects. Therefore, HEIs must address the SDGs in various ways to integrate them into business education and to examine the influence of the family environment, with a view to undertaking specific, viable projects that can have a positive impact on regional development.

Theoretically, these findings advance entrepreneurship research by emphasizing the stage-dependent nature of entrepreneurial processes in emerging economies. The results refine intention–action models by demonstrating that subjective well-being and sustainability-oriented institutional logics do not serve as universal drivers of entrepreneurial behavior; instead, they exert conditional effects that differ across stages of venture emergence. This study brings together the variables of well-being, institutional sustainability agendas, and entrepreneurial education, thus providing a unified normative framework for nascent entrepreneurship. In practical terms, the findings suggest that educational institutions should go beyond general commitments to sustainability and develop entrepreneurial education that translates the SDGs into viable business opportunities. Project-based learning, innovation spaces, mentoring systems, and university-industry links are paramount for translating sustainability values into practice, especially in environments marked by economic uncertainty and structural constraints.

Conclusions

Finally, this study confirms the relevance of entrepreneurial education in strengthening the nascent entrepreneurial spirit at the university, when the interrelationship between different individual and contextual factors is balanced and improved, which increases the likelihood of students developing entrepreneurial activity. The findings reveal that higher levels of perceived well-being and economic or social stability are associated with a lower propensity to start entrepreneurial projects. However, entrepreneurial training can shift this sense of well-being toward the entrepreneurial spirit, reinforcing self-efficacy and turning personal satisfaction into entrepreneurial motivation.

From an applied perspective, the findings suggest that universities should enhance entrepreneurship education programs by explicitly linking sustainability agendas, such as the SDGs, with business viability and opportunity recognition. To achieve this goal, it is necessary to move from symbolic commitments to experiential teaching-learning strategies, project-based courses, and business laboratories that enable students to translate sustainability principles into viable initiatives. In addition, social effects such as gender, age, and social pressures indicate that differential support mechanisms are needed to address the structural and cultural barriers that limit entrepreneurial practice.

In conclusion, it is important to mention that future studies should address limitations related to factors not considered in this research, such as economic variables that may influence the development of start-ups among university students. Individual personality traits related to social trust, work obsession, risk-taking, innovation, and proactivity, which may

be essential to understanding entrepreneurial behavior, were also not addressed. Likewise, contextual demands, such as workplace social pressures, were not addressed. From an academic perspective, it would be important to examine the depth of training courses and determine whether they increase the likelihood of entrepreneurship, given that this study did not distinguish between compulsory, optional, or continuing education courses.

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Author Declaration - CRediT Taxonomy

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Daniel Yiwady Ordoñez- Abril	Drafting of the original manuscript, research, formal analysis, writing, review, and editing. Data analysis and discussion.
Guillermina Tormo Carbó	Conceptualization, research, methodology, and supervision.
Gabriel García-Martínez	Introduction, research, data analysis, and discussion.
María Erika Narváez-Ferrín	Writing, review, and editing. Review of the bibliography and discussion.

Statement on the use of artificial intelligence

The authors **DECLARE** that, in the preparation of the article titled: "Entrepreneurial Education and Well-being in Emerging University Startups," artificial intelligence (AI) was used to assist with the translation and linguistic review of the manuscript. The authors declare that they reviewed and validated the content and assume full responsibility for the final version of the article.

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