

NAVIGATING DUAL ROLES: THE ROLE OF ENTREPRENEURIAL ORIENTATION, PSYCHOLOGICAL CAPITAL, AND PERCEIVED ENTREPRENEURIAL STRESS AMONG STUDENT ENTREPRENEURS

Rommel Pinheiro¹, Dr. Michelle Fernandes², Dr. Lynette da Silva Fortes³

¹Assistant Professor, Department of B.B.A (T&T), St. Xavier's College, Mapusa, Goa.
Email: rommel.pinheiro@gmail.com

²Associate Professor, Department of Psychology, Carmel College of Arts, Science and Commerce for Women, Nuvem, Goa. Email: michellefernandes@carmelcollegegoa.org

³Associate Professor, Department of Psychology, Carmel College of Arts, Science and Commerce for Women, Nuvem, Goa. Email: lynettefortes@carmelcollegegoa.org

Abstract—Student entrepreneurs navigate the dual responsibilities of academic commitments and business management, often encountering significant challenges. This study examines the interplay between Individual Entrepreneurial Orientation (IEO), Psychological Capital (PsyCap), and Perceived Entrepreneurial Stress (PES) among student entrepreneurs in Goa. Using a quantitative, survey-based methodology on 21 student entrepreneurs, the study assesses how IEO — comprising innovativeness, proactiveness, and risk-taking — affects business decision-making and stress levels. Findings indicate that while high IEO fosters entrepreneurial success, it also contributes to stress, which may be mitigated by strong PsyCap. The study highlights the need for tailored educational interventions, mentorship programmes, and mental health support to enhance student entrepreneurs' resilience and business sustainability.

Keywords: Student entrepreneurs, Individual Entrepreneurial Orientation, Psychological Capital, Perceived Entrepreneurial Stress.

1. INTRODUCTION

Entrepreneurship among university students has gained significant attention as a pathway to career development and economic growth. Recognizing its potential, universities worldwide are fostering entrepreneurial ecosystems that go beyond traditional business management education. Entrepreneurship education focuses on cultivating a mindset oriented toward opportunity recognition, risk assessment, and innovative problem-solving (Salem, 2014). To support student entrepreneurship, universities implement diverse strategies, including business incubators, curricular programmes, and co-curricular activities (Mele et al., 2022; Morris et al., 2017). These initiatives emphasise challenge-based learning and provide a safe environment for idea development, nurturing students' entrepreneurial competencies (Mele et al., 2022). Universities also provide support through curriculum-based and extracurricular programmes, recognising entrepreneurship's role in economic development (Maniam & Everett, 2017).

In the state of Goa, entrepreneurship among students is growing, driven by government initiatives, educational support, and a dynamic startup ecosystem. However, student entrepreneurs face unique challenges, including managing business responsibilities alongside academic commitments, financial constraints, and uncertainty in the business environment. These stressors can significantly impact well-being and business performance. The ability to manage these pressures depends largely on an individual's entrepreneurial orientation, psychological resources, and stress-coping mechanisms.

2. REVIEW OF LITERATURE

Individual Entrepreneurial Orientation (IEO)

Individual Entrepreneurial Orientation (IEO) refers to an individual's propensity to take risks, be proactive, and engage in innovative entrepreneurial activities (Bolton & Lane, 2012). Unlike the traditional Entrepreneurial Orientation (EO), which focusses on firm-level entrepreneurial strategies (Lumpkin & Dess, 1996), IEO reflects an individual's personality and behaviour in entrepreneurial decision-making. IEO consists of three primary dimensions:

- Innovativeness: The ability to generate and implement new business ideas.
- Proactiveness: A forward-looking perspective that enables individuals to seize entrepreneurial opportunities.
- Risk-taking: The willingness to engage in high-risk, high-reward ventures (Bolton & Lane, 2012).

While high IEO fosters entrepreneurial engagement, it also exposes individuals to greater uncertainty, financial pressures, and workload demands. Students with high IEO are more likely to take risks, pursue innovative ideas, and proactively seek opportunities, which can lead to business success (Putri et al., 2019).

Psychological Capital (PsyCap)

PsyCap is a positive psychological resource and has been identified as a key factor in enhancing entrepreneurial resilience and reducing stress. It consists of four core components:

- Self-efficacy: Confidence in one's ability to accomplish entrepreneurial tasks.
- Optimism: A positive outlook on future entrepreneurial and academic success.
- Hope: Persistence and goal-setting abilities despite obstacles.
- Resilience: The ability to recover from setbacks and adapt to challenges (Luthans et al., 2007).

Research shows that entrepreneurs with high PsyCap are more resilient to stress and have stronger coping mechanisms (Baron et al., 2016). Among student entrepreneurs, a higher PsyCap can help in managing stress, maintaining motivation, and sustaining academic and business performance. PsyCap allows student entrepreneurs to balance their entrepreneurial and academic commitments more effectively.

Perceived Entrepreneurial Stress (PES)

Perceived stress is a critical factor influencing the well-being and performance of student entrepreneurs. Psychological pressures arising from financial constraints, uncertain business outcomes, and academic deadlines can hinder both business growth and academic success (Karimi, 2020).

3. SIGNIFICANCE / IMPORTANCE OF THE STUDY

Exploring the intricate relationships between Individual Entrepreneurial Orientation, Psychological Capital, and Perceived Entrepreneurial Stress is paramount, as they collectively influence not only the viability and growth of student-led ventures but also the personal well-being and sustained achievements of these nascent entrepreneurs. Insights from this study can inform tailored educational interventions, mentorship programmes, and mental health support aimed at strengthening student entrepreneurs' resilience and business sustainability.

4. NEED FOR THE STUDY / STATEMENT OF THE PROBLEM

Although entrepreneurial orientation and psychological capital have been studied in business settings, their role in student entrepreneurship remains under-explored. There is a lack of understanding of how stress affects entrepreneurial activities and whether psychological capital mitigates these effects.

Statement of the Problem: To explore the relationship between Individual Entrepreneurial Orientation (IEO) and Psychological Capital (PsyCap) and their influence on stress levels among student entrepreneurs in Goa.

5. OBJECTIVES OF THE STUDY

1. To understand the extent to which student entrepreneurs exhibit IEO, PsyCap, and PES.
2. To analyse how IEO, PsyCap, and PES differ across various business sectors.
3. To explore the impact of PsyCap and IEO on PES among student entrepreneurs.

6. SCOPE OF THE STUDY

The study is confined to student entrepreneurs between 18 and 30 years of age, enrolled in undergraduate or postgraduate programmes, and operating a business for at least six months. Data were collected from 21 student entrepreneurs in the state of Goa, identified through university entrepreneurship cells, incubators, and social media groups, and spanning business sectors such as handicrafts and artistic creations, food and hospitality, digital services and marketing, automotive services, and industrial and fabrication services. The study is limited to examining the relationships among IEO, PsyCap, and PES within this specific population and geographic context.

7. LIMITATIONS OF THE STUDY

The study is based on a small sample of 21 student entrepreneurs from Goa, obtained through convenience and snowball sampling, which limits the statistical power and generalisability of the findings. The cross-sectional survey design restricts causal interpretation of the relationships observed between IEO, PsyCap, and PES. The uneven distribution of participants across business sectors also constrains comparisons between industries. Future research should explore larger and more representative samples to better understand the role of psychological and external factors in student entrepreneurship.

8. RESEARCH METHODOLOGY

Research Design

This study employs a quantitative research design using a cross-sectional survey method to examine the relationships between IEO, PsyCap, and PES among student entrepreneurs.

Participants and Sampling

Target population: Student entrepreneurs (18–30 years of age) enrolled in undergraduate/postgraduate programmes and running a business for at least six months.

Sampling technique: Convenience and snowball sampling through university entrepreneurship cells, incubators, and social media groups.

The study was carried out among 21 student entrepreneurs in the state of Goa, with a majority being female (66.7%) and male participants comprising 33.3% of the sample. The age of the participants ranged from 16 to 25 years, with the highest representation in the age group of 21–22 years (42.9%). Participants were enrolled in various fields of study, including arts (42.9%), management (28.6%), commerce (9.5%), professional courses (9.5%), and science (4.8%).

In terms of academic level, most of the participants were in their third year (47.6%), followed by the second year (23.8%), with a smaller percentage from postgraduate studies (9.5%) and other levels. 38.1% of the participants held leadership roles in college, while 81.0% participated in extracurricular activities.

The businesses operated by student entrepreneurs spanned multiple domains, with handicrafts and artistic creations (47.6%), food and hospitality (23.8%), and digital services and marketing (14.3%) being the most common. Most businesses were operated alone (85.7%), with only a few having partners (14.3%). 47.6% of the participants had been running their business for less than a year, 28.6% for 1–2 years, and 23.8% for more than three years.

Most of the participants (76.2%) reported that their businesses were profitable, while 19.0% were at the break-even stage. 52.4% of the students felt they could balance both academics and business well, while 28.6% struggled. In terms of support, 85.7% received family support for their ventures, while 38.1% had a mentor who assisted them.

Measures

- Individual Entrepreneurial Orientation (IEO) scale developed by Bolton & Lane (2012).
- Psychological Capital Questionnaire (PsyCap-24) developed by Luthans et al. (2007).
- The Perceived Entrepreneurial Stress Scale (PES) by Fatoki (2018).
- Demographic variables — age, gender, type of business, duration of entrepreneurial activity, and academic background.

Data Collection

Data were collected through an online survey administered via Google Forms, distributed through college entrepreneurship clubs and faculty members. Ethical considerations, such as informed consent and data confidentiality, were maintained throughout.

9. HYPOTHESES

H1: Student entrepreneurs will exhibit a moderate to high level of IEO.

H2: Student entrepreneurs will exhibit a moderate to high level of PsyCap.

H3: Student entrepreneurs will exhibit a low level of PES.

H4: There will be differences in IEO, PsyCap, and PES across business sectors.

H5: PsyCap and IEO will significantly predict PES among student entrepreneurs.

10. DATA ANALYSIS AND INTERPRETATION (RESULTS AND DISCUSSION)

H1: Student entrepreneurs will exhibit a moderate to high level of IEO

Table 1: Descriptive Statistics for IEO among Student Entrepreneurs

Individual Entrepreneurial Orientation	N	Mean	SD	Interpretation
Average Innovation scores	21	3.87	0.504	High
Average Proactiveness scores	21	4.05	0.669	High
Average Risk-taking scores	21	4.05	0.701	High
Total Individual Entrepreneurial Orientation scores	21	39.80	4.93	High

Source: Primary data

The three dimensions of IEO — innovation ($M = 3.87$, $SD = 0.504$), proactiveness ($M = 4.05$, $SD = 0.669$), and risk-taking ($M = 4.05$, $SD = 0.701$) — all indicate high levels among participants. These findings suggest that the entrepreneurs in this sample demonstrate strong innovative tendencies, a proactive approach to identifying opportunities, and a willingness to take risks. Research indicates that university students exhibit moderate to high levels of IEO, with innovativeness scoring highest among IEO dimensions (Koe, 2015). IEO positively influences students' entrepreneurial intentions, with all dimensions — innovation, risk-taking, proactiveness, passion, and perseverance — showing significant effects (Manik & Kusuma, 2021; Aggarwal & Chauhan, 2022).

H2: Student entrepreneurs will exhibit a moderate to high level of PsyCap

Table 2: Descriptive Statistics for PsyCap

Psychological Capital	N	Mean	SD	Interpretation
PsyCap – Hope	21	3.14	1.062	Moderate
PsyCap – Pathways	21	3.62	1.024	High
PsyCap – Efficacy	21	3.29	0.845	Moderate
PsyCap – Resilience	21	3.62	1.161	High
PsyCap – Optimism	21	3.62	0.921	High
Total PsyCap	21	17.29	3.552	High

Source: Primary data

Navigating Dual Roles: The Role of Entrepreneurial Orientation, Psychological Capital, and Perceived Entrepreneurial Stress among Student Entrepreneurs

PsyCap consists of four key components. The results showed that pathways ($M = 3.62$, $SD = 1.024$), resilience ($M = 3.62$, $SD = 1.161$), and optimism ($M = 3.62$, $SD = 0.921$) are at a high level, indicating strong problem-solving abilities, perseverance, and a positive outlook on overcoming challenges, while hope ($M = 3.14$, $SD = 1.062$) and efficacy ($M = 3.29$, $SD = 0.845$) are at a moderate level, suggesting that entrepreneurs possess a fair amount of belief in their ability to achieve goals but may occasionally struggle with confidence.

The total PsyCap score ($M = 17.29$, $SD = 3.552$) falls in the high range, aligning with research by Luthans et al. (2007), which suggests that individuals with high PsyCap are more likely to display positive workplace behaviours, resilience in adversity, and long-term success in entrepreneurial ventures. A study on business students revealed that all PsyCap dimensions, particularly self-efficacy and resilience, are related to entrepreneurial intention (Contreras et al., 2017). PsyCap also positively correlates with entrepreneurs' job satisfaction and mitigates the negative effects of work tension (Hmieleski & Carr, 2008).

H3: Student entrepreneurs will exhibit a low level of PES

Table 3: Descriptive Statistics for PES

Perceived Entrepreneurial Stress	N	Mean	SD	Interpretation
Workload	21	3.05	0.921	Moderate
Competition	21	3.52	1.250	High
Knowledge Upkeep	21	3.52	1.123	High
Responsibility Management	21	3.05	0.805	Moderate
Financial Concerns	21	3.29	0.902	Moderate
Total Perceived Entrepreneurial Stress	21	16.43	3.059	High

Source: Primary data

PES includes different sources of stress. Workload ($M = 3.05$, $SD = 0.921$) and responsibility management ($M = 3.05$, $SD = 0.805$) fall into the moderate range, indicating that although entrepreneurs experience some stress in handling responsibilities, it is not overwhelming. Competition ($M = 3.52$, $SD = 1.250$) and knowledge upkeep ($M = 3.52$, $SD = 1.123$) are at a high level, suggesting that market competition and the need to stay updated with industry knowledge are significant stressors. Financial concerns ($M = 3.29$, $SD = 0.902$) are at a moderate level, which is expected, as financial uncertainty is a key issue in entrepreneurship. The total PES score ($M = 16.43$, $SD = 3.059$) is classified as high, indicating that these entrepreneurs face substantial stress in managing their businesses. This does not support H3.

Research suggests that student entrepreneurs may experience lower levels of stress than commonly assumed. Baron et al. (2016) found that founding entrepreneurs reported lower stress levels compared to the general population, attributing this to high PsyCap. However, entrepreneurial intentions among students can be relatively low, as observed among Norwegian students (Indarti & Kristiansen, 2003). Factors influencing entrepreneurial intentions include self-efficacy and instrumental readiness (Lewaru, 2021). Research by Cardon & Patel (2015), however, found that high entrepreneurial stress can lead to burnout, reduced motivation, and lower business performance. Uy et al. (2009) suggest that entrepreneurs with strong psychological resources, such as high PsyCap, can buffer the effects of stress.

H4: There will be differences in IEO, PsyCap, and PES across business sectors

Table 4: Descriptive Statistics and Chi-Square Test for IEO, PsyCap, and PES across Business Sectors

Measure	Business Sector	N	Mean	SD	χ^2	df	p	ϵ^2
Total IEO	Automotive services	2	34.00	5.657	2.62	4	0.623	0.131
	Digital services and marketing	3	41.00	4.359				
	Food and hospitality	5	41.20	4.970				
	Handicrafts and artistic creations	10	40.00	5.077				
	Industrial and fabrication services	1	38.00	—				
Total PsyCap	Automotive services	2	19.50	0.707	6.85	4	0.144	0.343
	Digital services and marketing	3	18.00	2.000				
	Food and hospitality	5	13.80	5.167				
	Handicrafts and artistic creations	10	18.10	2.378				
	Industrial and fabrication services	1	20.00	—				
Total PES	Automotive services	2	18.00	2.828	3.11	4	0.540	0.155
	Digital services and marketing	3	16.33	2.082				
	Food and hospitality	5	14.60	4.775				
	Handicrafts and artistic creations	10	17.20	2.348				
	Industrial and fabrication services	1	15.00	—				

Source: Primary data

Entrepreneurial success is often shaped by IEO, PsyCap, and PES (Lumpkin & Dess, 1996; Luthans et al., 2007). Table 4 presents a comparative analysis of the variables across different business classifications, providing insights into how different industries experience entrepreneurship.

IEO across business sectors: Entrepreneurial orientation is widely recognised as a key determinant of business success, encompassing innovation, proactiveness, and risk-taking (Lumpkin & Dess, 1996). Food and hospitality and digital services entrepreneurs reported the highest IEO scores (41.20 and 41.00, respectively). This is consistent with research suggesting that highly dynamic and competitive industries require greater entrepreneurial adaptability (Choi & Shepherd, 2004). Automotive services entrepreneurs had the lowest IEO score (34.00), which could indicate a more structured and less innovation-driven industry. Similar trends have been found in manufacturing-based industries that focus more on operational efficiency than high-risk strategies (Wiklund & Shepherd, 2005). The chi-square test ($\chi^2 = 2.62$, $p = 0.623$) does not show statistically significant differences in IEO between industries, suggesting that all student entrepreneurs exhibit similar entrepreneurial tendencies, regardless of business type.

PsyCap across business sectors: Industrial and fabrication services entrepreneurs ($M = 20.00$) and automotive services entrepreneurs ($M = 19.50$) reported the highest PsyCap scores. This suggests that entrepreneurs in structured industries may rely more on resilience and problem-solving to overcome challenges (Hmieleski & Carr, 2008). Food and hospitality entrepreneurs had the lowest PsyCap ($M = 13.80$, $SD = 5.167$), potentially due to high job demands, financial instability, and customer-driven pressure (Cardon & Patel, 2015). The chi-square test ($\chi^2 = 6.85$, $p = 0.144$) shows no significant

differences in PsyCap between business sectors, although the effect size ($\epsilon^2 = 0.343$) suggests that the differences in PsyCap may still be meaningful in practice.

PES across business sectors: Automotive service entrepreneurs reported the highest levels of stress ($M = 18.00$, $SD = 2.828$), possibly due to inventory management, operational costs, and consumer demands. Food and hospitality entrepreneurs had the lowest stress levels ($M = 14.60$, $SD = 4.775$), despite having the lowest PsyCap — a finding that contradicts previous studies in which low PsyCap was associated with high stress (Baron et al., 2016). The chi-square test ($\chi^2 = 3.11$, $p = 0.540$) does not show significant differences in stress between industries, but the effect size ($\epsilon^2 = 0.155$) suggests some practical differences in stress levels. Entrepreneurs in automotive and digital services may need better stress-management strategies, while low stress levels in food and hospitality may indicate effective external coping mechanisms, such as social support.

Overall, no statistically significant differences in IEO, PsyCap, or PES were observed across industries, providing only partial support for H4. Digital services and food and hospitality entrepreneurs had the highest IEO scores, and automotive services entrepreneurs had the lowest. Industrial services had the highest PsyCap, food and hospitality had the lowest, and automotive services had the highest stress.

H5: PsyCap and IEO will significantly predict PES among student entrepreneurs

Table 5: Linear Regression Analysis Predicting PES

Model	R	R ²	Predictor	Estimate	SE	t	p
1	0.582	0.339	Intercept	6.979	6.240	1.118	0.278
			Total PsyCap	0.507	0.169	2.990	0.008
			Total IEO	0.017	0.122	0.143	0.888

Source: Primary data

The regression model demonstrated a moderate fit, with $R = 0.582$ and $R^2 = 0.339$, indicating that 33.9% of the variance in PES is explained by PsyCap and IEO. This suggests that these psychological and entrepreneurial factors play a meaningful role in shaping how student entrepreneurs experience stress, although additional variables may contribute to the remaining variance (Luthans et al., 2007).

PsyCap as a significant predictor: The results revealed that PsyCap significantly predicts PES ($\beta = 0.507$, $SE = 0.169$, $t = 2.990$, $p = 0.008$). This finding aligns with previous research suggesting that psychological resources, such as self-efficacy, optimism, hope, and resilience, influence how individuals manage entrepreneurial challenges (Newman et al., 2014). Higher PsyCap is often associated with greater confidence and perseverance in handling business-related stress (Luthans et al., 2015). However, in student entrepreneurs, an increase in PsyCap can also correlate with greater exposure to challenges, leading to elevated stress as they push themselves toward business success while managing academic responsibilities. These findings emphasise that while PsyCap is crucial for entrepreneurship, it does not necessarily buffer stress and may, paradoxically, increase it due to heightened expectations and workload.

IEO as a non-significant predictor: Contrary to expectations, IEO did not significantly predict PES ($\beta = 0.017$, $SE = 0.122$, $t = 0.143$, $p = 0.888$). This suggests that being innovative, proactive, or risk-taking does not necessarily influence stress levels in student entrepreneurs. Previous studies indicate that while entrepreneurial orientation fosters business growth, its direct relationship with stress is context-dependent (Khedhaouria et al., 2014). Student entrepreneurs may not experience significant stress from IEO traits because their businesses are often at an early stage, with lower financial risk and external pressure compared to full-time entrepreneurs (Rauch & Frese, 2007). Additionally, student entrepreneurs may receive institutional support, such as mentorship, academic accommodations, and incubator programmes, which mitigate the stress associated with high IEO (Hägg & Kurczewska, 2019). H5 is therefore only partially supported.

11. FINDINGS OF THE STUDY

1. High score in IEO: Student entrepreneurs in Goa demonstrated high levels of innovation, proactiveness, and risk-taking. These traits indicate that they are willing to explore new business ideas, take calculated risks, and actively seek entrepreneurial opportunities.
2. Moderate to high levels of PsyCap: PsyCap, which includes self-efficacy, optimism, hope, and resilience, was found to be moderate to highly developed among student entrepreneurs. Students with higher PsyCap were better at managing business-related stress and maintaining motivation.
3. Differences in IEO, PsyCap, and PES across business sectors: Entrepreneurs in different business domains (e.g., handicrafts, food, digital services) exhibited varying levels of stress and coping mechanisms, although these differences did not reach statistical significance.

12. SUGGESTIONS / RECOMMENDATIONS OF THE STUDY

1. Institutional support for student entrepreneurs: Institutions of higher education, policymakers, and startup incubators should actively support student entrepreneurs in managing their dual roles by providing resources, mentorship, and stress-management programmes. Research highlights that institutional support significantly influences students' ability to balance academic and business responsibilities (Nabi et al., 2017). Exposure to entrepreneurial programmes has been shown to enhance students' motivation and preparedness to pursue business ventures alongside their studies. By fostering an entrepreneurial ecosystem within academic institutions, students can thrive both academically and professionally, contributing to innovation and economic growth.

2. Integrating entrepreneurial education into curricula: Institutions of higher education should integrate entrepreneurial education into their curricula to equip students with the skills and knowledge for entrepreneurial success. Structured entrepreneurial education programmes have been shown to positively impact students' confidence, mindset, and decision-making abilities, and to increase the likelihood that students will develop entrepreneurial intentions and launch startups. Integrating entrepreneurship education enhances students' ability to navigate uncertainties in their ventures while effectively balancing academic commitments.

3. Establishing incubation centres for student ventures: Institutions of higher education should establish incubators that provide mentorship, networking opportunities, and access to financial and technical resources to support student entrepreneurs. These incubation centres serve as a bridge between academia and real-world entrepreneurship, enabling students to apply theoretical knowledge in practical business environments.

4. Providing funding programmes for student start-ups: Institutions of higher education and policymakers should introduce funding programmes, such as grants, seed capital, and competitions, to support student entrepreneurs in launching and scaling their businesses. Early-stage funding through college- or university-led initiatives can positively impact students' ability to transition from idea generation to business execution. Offering financial support ensures that promising student ventures can develop into sustainable businesses without compromising academic performance.

5. Mental health support for student entrepreneurs: Institutions of higher education should provide mental health support through counselling services, stress-management workshops, and peer support groups to help student entrepreneurs manage anxiety, burnout, and academic pressure. Shepherd and Haynie (2009) highlight that student entrepreneurs face unique psychological challenges, and that mental health interventions can enhance their resilience and decision-making. By prioritising mental health, institutions create a supportive environment that allows student entrepreneurs to thrive academically and professionally.

6. Developing psychological capital for entrepreneurial success: Institutions should promote the development of psychological capital — self-efficacy, optimism, hope, and resilience — to help student entrepreneurs effectively manage their academic and business pursuits. Luthans et al. (2007) introduced the concept of psychological capital and demonstrated its positive influence on entrepreneurial success. Baron et al. (2016) further emphasise that psychological capital reduces stress and improves problem-solving skills among student entrepreneurs. By fostering psychological resources, institutions can empower students to navigate the challenges of entrepreneurship while maintaining their academic commitments.

13. CONCLUSIONS

1. Student entrepreneurs in Goa exhibit a strong entrepreneurial mindset but face challenges in balancing business with academics.
2. PsyCap plays a crucial role in managing entrepreneurial stress, with higher levels associated with better stress management and business sustainability.
3. Institutions of higher education should improve support systems, including mentoring programmes and stress-management resources, to help student entrepreneurs navigate business pressures effectively.
4. Future research should explore larger samples to better understand the role of psychological and external factors in student entrepreneurship.

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