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Subjective Well-Being and Psychological Resilience as the Antecedents of Digital Entrepreneurship Intention

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Abstract

Digital entrepreneurship (DE) refers to the core scopes of the entrepreneur, entrepreneurial process, and ecosystem. Entrepreneur relates to digital behavior patterns, social impact, and knowledge, including the digital entrepreneurial intention of students to start a business. The current research aims to empirically examine personal characteristics covering psychological resilience, subjective well-being, demographic characteristics, and higher education service quality as environmental factors that might impact student's digital entrepreneurship intention (DEI). A total of 305 responses were collected from undergraduate and graduate students in Yogyakarta, Indonesia, using a questionnaire consisting of four scales distributed online from various fields of study. The validity and reliability of the measurements and hypothesis testing were tested using SmartPLS. The research results show that service quality, student's subjective well-being, and resilience positively influence their digital entrepreneurship intention. The moderating effect of the period of study on service quality and subjective well-being was rejected, while the moderating effect of gender was supported. However, the moderating effect of the period of study on student resilience was supported, and the moderating effect of gender was rejected. Therefore, universities and policymakers should focus on providing excellent services and support to improve students' digital entrepreneurship intention and consider gender differences in designing relevant programs.

Keywords: Digital entrepreneurship intention, Subjective well-being, Psychological resilience, Theory of Planned Behavior

1. Introduction

Young people's employment has been disproportionately impacted by the economic consequences of the pandemic. The pace of recovery of youth labor markets is falling behind the older labor workers, which jeopardizes SDG target achievement, especially to substantially reduce the proportion of young people not in employment, education, or training (ILO, 2022). Such a disadvantage also affects young

workers in Indonesia. With 16% of youth (aged 15–24 years) unemployment in 2021, ILO estimated it was the second highest in Southeast Asia (katadata.co.id, 2022). Entrepreneurship is expected to be one of the solutions to address unemployment problems. However, the entrepreneurship rate in Indonesia is still low, i.e., 3.47% of the total population. It is far lagged behind neighboring countries, e.g., Singapore (8.76%) (indonesia.go.id, 2022) and developed countries such as the United States (9.29%), (Woodward, 2023). On the other hand, having 212,354,070 (76.3 % of the population) internet users in 2022 (Internetworldstats, 2023), Indonesia can take advantage of digital entrepreneurship big potential to pursue youth employment. This is possible because digital entrepreneurship provides various advantages that might hinder youth if they enter conventional entrepreneurship. As Martinez et al. (2018) have reviewed, these advantages include improved access to market research, business data and networks, wider reach and lower cost, better customer relations and sales channels, greater ability to relate with investors, and economies of scale.

Intention models will predict behavior better than either individual or situational variables (Krueger et al., 2000). Referring to studies on entrepreneurship intention, the Theory of Planned Behavior (TPB) believed can also explain intention in digital entrepreneurship. A systematic review of research on antecedents of DEI (Alkhalaileh, 2021) indicates the theory has been quite frequently applied to understand such intention. Other researches using this theory included studies by Yaghoubi et al. (2017), Ahmad et al. (2022), and Al-Mamary and Alraja (2022). The literature review below shows that studies on antecedents of digital entrepreneurship based on TPB are still decisive. The broad range of personal and situational factors still needs further research. Alkhalaileh (2021) suggested studying personality traits and demographic, cultural, and environmental factors.

Although research on antecedents of digital entrepreneurship intention is still very limited, some researchers echo conventional entrepreneurship studies using TPB to understand this notion. These include studies by Yaghoubi et al. (2017), Ahmad K (2022), and Al-Mamary and Alraja (2022). Five studies reviewed by Alkhalaileh (2021) showed mixed results on TPB components' influence on digital entrepreneurship intention. Like entrepreneurship intention, studies on DEI also seek other antecedents, including digital entrepreneurship education/digital knowledge/literacy/competence (Kampanthong & Promsiri, 2021; Wibowo & Narmaditya, 2022; Jashari et al., 2021, Widiasih & Darma, 2021, Suwandi et al., 2021; Younis et al., 2020; Alkhalaileh, 2021) which also appeared to have a mixed result. Other factors significantly influence DEI are agility, entrepreneurial alertness, and entrepreneurial characteristics (Dutot and Horne, 2015); innovativeness, presence of role models (Younis et al., 2020; Jashari et al., 2021; Ulwan, 2021; Mir et al., 2022); self-efficacy (Widiasih & Darma, 2021, Alkhalaileh, 2021; Shittu, 2019); personality traits (Bandera & Passerini, 2018; Phuthong, 2019; Sobaih & Elshaer, 2022, Alkhalaileh, 2021); public support (Widiasih & Darma, 2021). This literature showed that various personal and situational factors impact digital entrepreneurship intention. As the study on digital entrepreneurship intention is still in its infancy (Alkhalaileh, 2021) and study results based on TPB are still decisive, the current research explores other possible antecedents of DEI. These include personal characteristics consisting of resilience, student subjective well-being, gender, tenure, and situational factor, i.e., higher education service quality. Lin (2015) observed that there were gaps in studies investigating the influence of demographic factors on internet entrepreneurial intention among university students in China. Hence, Lin examined the impact of gender, discipline, and year of study on this subject and found a significant correlation. Women are often underrepresented in digital entrepreneurship, and studies by OECD (2019) and Smith and Fabian (2020) discovered gender differences in digital entrepreneurship intention among computer students. For this, understanding the antecedents of digital entrepreneurship intention (DEI) is needed to increase comprehension of digital entrepreneurial dynamism. However, studies on digital entrepreneurship intention are still very limited (Alkhalaileh, 2021, Huang, 2022), although studies of digital entrepreneurship are growing.

Hence, this study aims to explore the relationship between gender and digital entrepreneurship intention in Indonesia. It is predicted that students who have been in university longer would have a stronger entrepreneurial mindset and intention. Specifically, the current research explores other

possible personal characteristics covering student resilience, subjective well-being, demographic characteristics, and higher education service quality as environmental factors that might impact student's DEI. This article presents an empirical examination of relevant literature and hypotheses, followed by an explanation of the research method and procedures, the result of the study, a discussion and implication of the results, and finally, describes the limitation of this research.

2. Literature Review and Hypotheses

2.1 Digital Entrepreneurship Intention (DEI)

Hull et al. (2007) defined digital entrepreneurship as a subcategory of entrepreneurship in which some or all of what would be physical in a traditional organization has been digitized. His opinion is in line with Guthrie's (2014) which views it as an entrepreneurial activity with a certain degree of digitization. DE involves creating new value with a digital product or service, in a digital marketplace, in a digital workplace, using digital distribution channels, or a combination of these. Digital entrepreneurship embraces all new ventures and the transformation of existing businesses that drive economic and/or social value by creating and using novel digital technologies (European Commission, 2015). In other words, digital entrepreneurship is pursuing opportunities based on using digital media and other information and communication technologies (Davidson & Vaast, 2010). This paper regards DE in a broad sense as defined by (Davidson & Vaast, 2010). Different terms are used to describe digital entrepreneurship. Researchers refer to it as e-entrepreneurship, web entrepreneurship, internet entrepreneurship, digital entrepreneurship (Guthrie, 2014), and cyber-entrepreneurship (Carrier et al., 2004).

Satalkina and Steiner (2020) mapped out digital entrepreneurship within the hierarchical structure of the innovation system. In their view, DE associates with three core scopes: Entrepreneur, Entrepreneurial Process, and Ecosystem. Entrepreneur consists of three determinants of DE, i.e., 1) personal characteristics and competencies, 2) decision-making and bounded rationality, 3) personal outcomes. Within decision-making and bounded rationality, opportunity-risk attitudes and personal motivation cover intention. The intention is a prior conscious decision to perform a behavior (APA Dictionary of Psychology). Intentions are assumed as the motivational factors that influence behavior, indicating how hard people are willing to try and how much effort they are planning to exert to perform the behavior (Ajzen, 1991). It means the stronger the intention to engage in a behavior, the more likely it should be its performance (Ajzen, 1991). Intentions, in psychology, have proven to be the best predictor of planned behavior, particularly when that behavior is rare, hard to observe, or involves unpredictable time lags (Krueger et al., 2000). Entrepreneurial behavior qualifies for these features, and so does digital entrepreneurial behavior. Since intentions are the single best predictor of any planned behavior, including entrepreneurship, understanding the antecedents of intentions increases comprehension of the intended behavior (Krueger et al., 2000). Meanwhile, by understanding the antecedents of digital entrepreneurship intentions, one will be able to understand digital entrepreneurial behavior better.

Several intention models have been developed. Models that have received more attention through subsequent research are Ajzen's Theory of Planned Behavior (TPB) and Shapero's model of the entrepreneurial event (Karali, 2013). Krueger et al. (2000) support that both models are mutually compatible. Two constructs of the Shapero model, perceived desirability and perceived feasibility, are similar to the theory of planned behavior's attitude toward behavior and perceived behavioral control (Autio et al. in Karali, 2013). Ajzen (1991) argued that the central factor in planned behavior theory is the individual's intention to perform a given behavior. This theory postulates three conceptually independent determinants of intention i.e., attitude toward the behavior (the degree to which a person has a favorable or unfavorable evaluation of the behavior), subjective norm (the perceived social pressure to perform or not to perform the behavior), perceived behavioral control (the perceived ease or difficulty of performing the behavior which reflects past experience as well as

anticipated impediments and obstacles). The more favorable the attitude and subjective norm with respect to a behavior, and the greater the perceived behavioral control, the stronger should be an individual's intention to perform the behavior under consideration (Ajzen, 1991). TPB has been widely applied to understand antecedents of entrepreneurship intention, such as research by Peng et al. (2012), Nguyen (2017), Molino et al. (2018), Al-Jubari (2019) and a review of twenty researchers worldwide (Wahidmurni et al., 2020). Empirically, this theory partly explains entrepreneurial intention ($R^2 = 0.30 - 0.55$) (Nguyen, 2017). Many other factors also have influenced entrepreneurship intention, including entrepreneurial experience and competence, risk propensity, locus of control, need for achievement, personality traits, and innovativeness.

2.2 Psychological Resilience

Among individual characteristics believed to have an influence on entrepreneurship is resilience. Resilience refers to patterns of positive adaptation or development manifested in the context of adverse experiences (Masten & Gewirtz, 2006). It is a dynamic process of positive adaptation or development in the context of significant adversity (Luthar et al., 2000). Sisto et al. (2019) identified key aspects that summarize the literature on resilience phenomenon consisting of 1) the ability to recover, 2) the type of functioning that characterizes the individual, 3) the capacity to bounce back, 4) the dynamic process evolving over time, and 5) positive adaptation to life condition. Entrepreneurs frequently face challenging environments, so their psychological resilience helps them face obstacles. Some research indicated resilience positively impacts and can predict entrepreneurial success (Fisher et al., 2016, Walsh & Mccollum, 2020; Emueje et al., 2020, Awotoye & Singh, 2017). Sabatino in Moreno (2021) suggested that this happens because resilient entrepreneurs are more capable of developing proper strategies to answer environmental challenges and to get sound performances in the long-time success and survival of the business. Lopez et al. (2019) conducted an entrepreneurship education intervention designed to increase resilience. This program has shown its effect on student entrepreneurial intention. Bullough et al. showed that entrepreneurship intention in adverse conditions like war suggests that even under such conditions, individuals develop entrepreneurial intentions if they are resilient. Hartman's (2021) systematic review of empirical studies on the psychological resilience of entrepreneurs found that six studies demonstrated a significant direct link between entrepreneurs' resilience and their entrepreneurial intentions. Such researches indicate that student's resilience might also impact their DEI.

2.3 Service Quality and Subjective Well Being

The importance of service quality in the educational context has become prominent as empirical studies have shown various impacts both in the educational process and outcome. Parasuraman et al. (1985) are among the early scholars who raise its importance in marketing literature. Service quality stems from a comparison of what customers feel service firms should offer (i.e., from their expectations) with their perceptions of the performance of firms providing the services (Parasuraman, Zeithaml, and Berry, 1988). Quality and ideal services are those satisfactory to the customer, meaning the perceived service equals or exceeds the expected service quality (Parasuraman, Zeithaml, and Berry, 1988). Service quality consists of five dimensions: (a) Tangible: Physical facilities, equipment, and appearance of personnel, (b) Reliability: Ability to perform the promised service dependably and accurately, (c) Responsiveness: Willingness to help customers and provide prompt service, (d) Assurance: Knowledge and courtesy of employees and their ability to inspire confidence, (e) Empathy: Caring, individualized attention the firm provides its customers (Parasuraman, Zeithaml, and Berry, 1988). Many researchers observe that service quality leads to student's satisfaction (Martínez-Argüelles & Batalla-Busquet, 2016; Chandra et al., 2018; Budiyantri et al., 2019; Lee & Seong, 2020; Việt Văn Võ, 2021, Trisela & Hermanto, 2022) which in turn improve their loyalty (Martínez-Argüelles & Batalla-Busquet, 2016; Pham et al., 2019; Rama et al., 2020; Ali et

22 al., 2022, Trisela & Hermanto, 2022,), retention (Lee & Seong, 2020, Azam, 2018), commitment, academic engagement, motivation (Rodie and Kleine in Bakrie et al.; 2019, Budiyantri et al., 2019; Lee & Seong, 2020; Ali et al., 2022 Trisela & Hermanto, 2022,), trust (Budiyantri et al., 2019) and performance (Lee & Seong, 2020). This commitment and trust toward academic institutions may result in adopting the organization's values, including entrepreneurship values. Study on the influence of service quality on entrepreneurship intention is very rare. One study notes that the service quality of entrepreneurship education moderates the relationship between entrepreneurship barriers and entrepreneurial intention (Binti Shamsudin et al., 2017). The research result suggests that students who perceive lack of experience and social capital as barriers to starting a business would be more motivated to entrepreneurship career if their lecturers instill knowledge and suggest solutions to overcome the barriers. Whether service quality has effect on digital entrepreneurship intention needs to be explored.

7 Subjective well-being is defined as a person's cognitive and affective evaluation of his or her life. The evaluation includes emotional reactions to events and cognitive judgments of satisfaction and fulfillment (Diener, Lucas, and Oishi, 2002, p.63). This definition highlights subjective well-being's thinking and feeling dimensions (Das et al., 2020). Components of subjective well-being covers general life satisfaction, satisfaction with important domains (e.g., work), positive affect - experiencing many pleasant emotions and moods, and low level of negative affect - few unpleasant emotions and moods (Diener, 2000). The results of other studies also state that positive emotions have an impact on the formation of entrepreneurial activities (Su, Liu, Zhang, & Liu, 2020). In the academic context, student subjective well-being had the strongest predictive effect on prosocial behavior, followed by academic satisfaction, psychological health problems, and school achievement (Arslan, 2020). Chattu et al.'s (2020) research concluded that greater subjective well-being correlates with higher academic performance. Boon et al. (2017) mentioned that well-being is not only the result of favorable life circumstances, such as academic success and satisfying relationships, but also a predictor and part cause of these outcomes. Their study on the well-being of tertiary students in five nations reported a significant positive correlation between quality of life and resilience. However, this study is limited to the correlation between these two variables. Whether subjective well-being has a role in perceiving the quality of service provided in academic environments is still in question. Such a question needs to be addressed because services provided by higher education institutions might not achieve the intended result. Other factors like student's subjective well-being influence their perception of service quality.

37 Based on the result of the literature review, the following hypotheses are proposed:

H1. Service quality positively influences student's digital entrepreneurship intention

H2. Student's subjective well-being positively influences student's digital entrepreneurship intention

H3. Student's resilience positively influences student's digital entrepreneurship intention

H4. Period of study (semester) moderating the effect of service quality toward student's digital entrepreneurship intention

H5. Gender moderating the effect of service quality toward student's digital entrepreneurship intention

H6. Period of study (semester) moderating the effect of student subjective well-being toward student's digital entrepreneurship intention

H7. Gender moderating the effect of student subjective well-being toward student's digital entrepreneurship intention

H8. Period of study (semester) moderating the effect of student resilience toward student's digital entrepreneurship intention

H9. Gender moderating the effect of student resilience toward student's digital entrepreneurship intention.

3. Method and Procedure

The variables explored as antecedents of digital entrepreneurship intention in the current research are service quality, student's subjective well-being, and resilience. Tenure of study (indicated by semester) and gender are predicted as moderating variables on the influence of exogenous variables towards endogenous variables. Service quality is measured by Parasuraman et al. (1988) SERVQUAL, which was modified from 22 into 25 items and adapted to the academic environment. Tangible aspects of service quality were online facilities that cover websites, online learning media, online academic information systems, and online libraries. Intangible aspects included academic and non-academic staff's reliability, responsiveness, assurance, and empathy. Digital entrepreneurship intention is measured by the entrepreneurial intention scale adopted by Francisco Liñán and Yi-Wen Chen (2009), which consists of 6 items. Student resilience was identified using 10 items modification of CD-RISC by Laura Campbell-Sills and Murray B. Stein (2007). The Student Subjective Well-being Questionnaire (SSWQ) developed by Renshaw & Arslan (2016) identified the respondent's subjective well-being. This research surveys undergraduate and graduate students of Universitas Mercu Buana Yogyakarta, Indonesia. Data were collected through a questionnaire comprising four scales distributed through internet to students from various fields of study, resulting in 305 responses. All measurements' validity and reliability were tested using SmartPLS.30.

4. Results

Evaluation for convergent validity was conducted by comparing each construct's outer loading factor value to a minimum standard 0.7 and Average Variance Extracted (AVE) value to a minimum 0.5. The constructs of this study fulfill the standard with a loading factor ranging from 0.703 – 0.920, AVE values are 0.516 – 0.811. Examination toward discriminant validity with the Fornell-Larcker criterion and cross-loading showed that the five variable measurements qualify the criteria. The composite reliability values are between 0.882 – 0.958, which passes the minimum standard 0.7. In sequence, Alpha Cronbach values of Digital Entrepreneurship, Resilience and Service Quality, and Student Subjective Well-being Scales are 0.947, 0.844, 0.879, 0.922. Collinearity Statistics show VIF value is below 5, ranging from 1.407- 1.527.

39

18

Table 1. Model Fit Summary

Indices	Saturated Model	Estimated Model
SRMR	0.058	0.058
d_ ULS	1.008	1.008
d_ G	0.374	0.375
Chi-Square	660.257	661.714
NFI	0.864	0.864

Using Structural Equation Modelling Partial Least Square (PLS-SEM) the proposed model is tested which result is presented in Table 1. It shows the model is fit as the Standardized Root Mean Square is less than 0,10; however, the NFI is 0.86 less than 0.9. The blindfolding procedure shows qualified predictive relevance of the model with $Q^2 = 0,293$. The result of the coefficient and significance of each path analysis can be seen in Table 2.

Table 2. Path Analysis

Path	Original Sample (O)	Sample Mean (M)	Standard Deviation (SD)	T Statistics (O/SD)	P Values
SQ → DEI	0.148	0.154	0.048	3.092	0.002
SWB →DEI	0.318	0.315	0.054	5.936	0.000
RES → DEI	0.257	0.263	0.056	4.545	0.000
SQ moderated period → DEI	-0.023	-0.026	0.050	0.467	0.640
SQ moderated gender → DEI	0.106	0.101	0.051	2.087	0.037
SWB moderated period → DEI	0.090	0.093	0.049	1.821	0.069
SWB moderated gender → DEI	-0.128	-0.125	0.051	2.501	0.013
RES moderated period → DEI	-0.175	-0.173	0.055	3.162	0.002
RES moderated gender → DEI	0.019	0.022	0.058	0.320	0.749

SQ= Service Quality, SWB= Student Subjective Well-being, and Resilience Influence on Digital Entrepreneurship Intention with study period and gender as moderating variables. SQ: Service Quality, SSWB: Student Subjective Well-being, wb1=Joy of learning wb2=School Connectedness wb3=Educational Purpose wb4=Academic Efficacy RES: Resilience. R1-R9 = resilience scale items

Based on the data analysis, evaluation toward research hypotheses was conducted as stated in Table 3. This table show that hypotheses 4, 6 and 9 are rejected and other hypotheses are proven. Period of study does not moderate the effect of neither service quality nor subjective well-being toward DEI. Gender does not moderate the impact of student resilience toward DEI either. Unlike the prediction period of study (tenure) negatively moderating the effect of student resilience toward student's digital entrepreneurship intention.

Table 3. Hypotheses Testing

No	Hypothesis	Confirmation
H1	Service quality positively influences student's digital entrepreneurship intention	Supported
H2	Student's subjective well-being positively influences student's digital entrepreneurship intention	Supported
H3	Student's resilience positively influences student's digital entrepreneurship intention	Supported
H4	Period of study (tenure) moderating the effect of service quality toward student's digital entrepreneurship intention	Rejected
H5	Gender moderating the effect of service quality toward student's digital entrepreneurship intention	Supported
H6	Period of study (tenure) moderating the effect of subjective well-being toward student's digital entrepreneurship intention	Rejected
H7	Gender moderating the effect of student subjective well-being toward student's digital entrepreneurship intention	Supported
H8	Period of study (tenure) moderating the effect of student resilience toward student's digital entrepreneurship intention	Supported
H9	Gender moderating the effect of student resilience toward student's digital entrepreneurship intention	Rejected

The research results indicate that several factors positively influence students' digital entrepreneurship intention. The study supports the hypothesis that service quality positively influences students' digital entrepreneurship intention. This suggests that universities or institutions with higher service quality may create a more conducive environment for digital entrepreneurship and increase students' motivation to engage in entrepreneurial activities (Aziz, 2019).

Secondly, subjective well-being is found to be positively related to students' digital entrepreneurship intention, supporting the H2 hypothesis. This implies that students who have a positive outlook on life are more likely to pursue digital entrepreneurship opportunities. Thirdly, the

study supports the H₃ hypothesis that students' resilience positively influences their digital entrepreneurship intention. This finding suggests that students who have a higher level of resilience are better equipped to face the challenges and uncertainties of digital entrepreneurship and hence more likely to engage in it.

However, the results do not support the H₄ hypothesis that the study period (tenure) moderates the effect of service quality on students' digital entrepreneurship intention. This implies that the effect of service quality on students' digital entrepreneurship intention is consistent across different levels of study. On the other hand, the results do support the H₅, H₇, and H₈ hypotheses that gender and tenure moderate the effects of service quality, subjective well-being, and resilience, respectively. This suggests that the effect of these factors on digital entrepreneurship intention might be different for male and female students or students at different levels of study.

Finally, the study did not support the H₉ hypothesis that gender moderates the effect of student resilience on digital entrepreneurship intention. This implies that the effect of resilience on digital entrepreneurship intention is consistent across genders. Overall, these findings provide insights into the factors that influence students' digital entrepreneurship intention and outline the need for universities and policymakers to pay attention to the quality of services provided, students' well-being, and their resilience level when designing programs or policies to support digital entrepreneurship.

The results confirmed that digital entrepreneurship (DE) refers to three core scopes: entrepreneur, entrepreneurial process, and ecosystem. Entrepreneur relates to digital behavior patterns, social impact, and knowledge, including the digital entrepreneurial intention to start a business (Satakina & Steiner, 2020). Intentions are believed to be the single best predictor of any planned behavior, so one needs to understand the antecedents of intentions to understand the intended behavior better (Krueger et al., 2000, Kolvereid & Isaksen, 2006). Previous studies have supported the necessity to predict entrepreneurial actions before they occur (Pruett et al., 2009; Krueger et al., 2000). The result of structural equation modeling is presented in Figure 1.

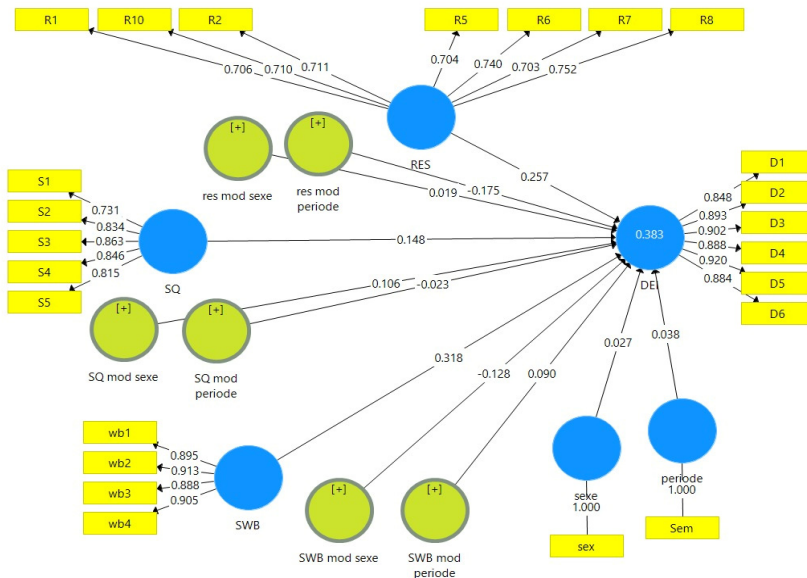


Figure 1. Structural Equation Model

17 The results indicate that subjective well-being on entrepreneurial intention shows indirect effects mediated by subjective norm, contributing to the theoretical development concerning well-being incidence on entrepreneurial behavior, providing theoretical elements that can serve as a basis for further strengthening the understanding of the relationships between personal well-being, economic growth, and the harmonious relationship with the environment. (Barazza et al. 2022; Azam, 2018). The result of a review conducted by Lyubomirsky, King, and Diener (Eid and Larsen, 2008) indicated that happy people are successful in many life domains and at least partly because of their happiness. People are more social, altruistic, and active, like themselves and others, have stronger bodies and immune systems, better conflict-resolution skills, and are more creative if they are happy. On the one hand, positive emotion can promote the formation of entrepreneurial intention, access to entrepreneurial resources, and expansion of entrepreneurial ability. In different stages, the positive emotions of entrepreneurs can explain the different dimensions of entrepreneurial intention through intuitive processing and promote the expansion of entrepreneurial resources and entrepreneurial ability through analytical processing. On the other hand, in the process of entrepreneurship, entrepreneurs with positive emotions have high entrepreneurial alertness and creative cognition and constantly accumulate entrepreneurial knowledge to promote the development of entrepreneurial intention, resources, and ability. Ultimately, in the process of entrepreneurship, emotional return is a performance dimension that measures the results of entrepreneurship in parallel with the economic return. Entrepreneurship entails economic and emotional returns to entrepreneurs. Specifically, although positive emotions cannot bring the same economic benefits to entrepreneurs, they can acquire similar emotional returns, that is happiness and growth.

5. Conclusion

38 The findings suggest that students who perceive higher service quality, have better subjective well-being, and possess higher levels of resilience are more likely to have digital entrepreneurship intentions. The study also indicates that gender plays a moderating role in the relationship between service quality and subjective well-being on digital entrepreneurship intentions, whereas the period of study does not. However, the study found mixed results regarding the moderating effect of gender on the relationship between student resilience and digital entrepreneurship intentions.

32 The theoretical implications of the research results suggest that service quality, subjective well-being, and resilience are important factors that can influence students' digital entrepreneurship intention. This highlights the need for universities to provide high-quality services and support students' well-being and resilience to encourage digital entrepreneurship. Additionally, the results indicate that gender can moderate the effect of service quality and subjective well-being on students' digital entrepreneurship intention.

From a practical perspective, these findings suggest that universities can take steps to facilitate digital entrepreneurship among their students. For example, they can focus on improving service quality and providing resources to enhance students' subjective well-being and resilience. Additionally, universities can consider the differences between male and female students when designing interventions to promote digital entrepreneurship. Finally, the results suggest that the length of time a student spends in university may not significantly impact their digital entrepreneurship intention, thereby indicating that universities need to focus on facilitating digital entrepreneurship across all levels of study.

One limitation of this research is that it only focuses on a specific group of students from one university in Indonesia, which may not be representative of the larger population. Additionally, the study only examines a limited set of variables that may influence digital entrepreneurship intention, and other factors may not be considered. Finally, the data were collected through self-reported questionnaires, which may be subject to bias and may not accurately reflect actual behavior. Future research could involve a more diverse sample of participants from multiple universities or different countries to increase external validity. Additionally, the study only examined a limited number of

antecedents and moderating variables. Further research could explore other factors that may contribute to digital entrepreneurship intention, such as personal characteristics, social networks, and access to resources. It would also be interesting to investigate the role of digital literacy and technological skills in predicting digital entrepreneurship intention. Finally, longitudinal studies could help to examine the causal relationships between the variables over time, providing a more comprehensive understanding of the mechanisms underlying digital entrepreneurship intention.

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