



The Relationship between Psychological Capital and Flourishing in the Development of Psychological Well-being of Entrepreneurial Students in Higher Education

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DOI: <https://doi.org/10.61987/jemr.v4i6.1526>

ABSTRACT

Keywords:

Psychological Capital,
Flourishing,
Student
Entrepreneurs,
Psychological Well-
Being

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Changes in the global economic structure and the acceleration of digitalization have led to increasingly fierce competition in the job market, requiring students to have strong psychological readiness to face academic pressures and business challenges. In this context, psychological capital is a crucial factor that can support psychological well-being, or flourishing, for students engaged in entrepreneurial activities. This study aims to determine the relationship between psychological capital and flourishing in entrepreneurial students at the higher education level. The study used a quantitative correlational approach with a sample of 122 students from Surabaya State University selected through a purposive sampling technique. Data were collected using the CPC-12 and PERMA-Profiler, then analyzed using the Spearman correlation test. The results showed a positive and significant relationship between psychological capital and flourishing ($\rho = 0.360$; $p < 0.001$). This finding indicates that the higher the self-efficacy, hope, optimism, and psychological resilience of students, the higher their perceived level of psychological well-being. This study provides practical implications for universities to develop psychological capital strengthening programs to improve mental readiness, academic engagement, and student business success.

Article History:

Received: September 2025; Revised: October 2025; Accepted: November 2025

Please cite this article in APA style as:

Mulyono, D. G., & Mulyana, O. P. (2025). The Relationship between Psychological Capital and Flourishing in the Development of Psychological Well-being of Entrepreneurial Students in Higher Education. *Journal of Educational Management Research*, 4(6), 2855-2866.

INTRODUCTION

Major changes in the structure of the global economy and the acceleration of digitalization have created an increasingly dynamic, flexible, and competitive world of work (Ausat et al., 2025). These changes require individuals to have readiness not only in academic aspects and technical skills, but also in psychological and emotional capacity to adapt to rapid changes (Fuchs et al., 2023; Mustafazada, 2024). The modern labor market no longer guarantees job stability, resulting in an increase in career uncertainty for the younger

generation (Assaad & Krafft, 2021). This condition results in social pressure and the need for mental readiness to face increasingly fierce job competition, especially for university graduates. This situation shows the urgency of the importance of developing psychological capital as part of strengthening the capacity of human resources. Thus, research that discusses psychological well-being and psychological capital becomes relevant to support the quality of superior human resources who are able to adapt and survive in a challenging work environment, so that they have important value for the wider community.

The uncertainty of the labor market is increasingly seen through the increase in the open unemployment rate in Indonesia. Data from the Central Statistics Agency shows that in February 2025, the number of labor force will reach 153.05 million people with an open unemployment rate of 4.76% or the equivalent of 7.28 million people (BPS, 2025). This condition further emphasizes that the formal sector has not been able to absorb all higher education graduates optimally, so most graduates face the risk of difficulty in getting a job. On the other hand, the increase in the number of entrepreneurs in Indonesia actually reached the highest number in history in early 2025 (BPS, 2025), indicating a shift in the career paradigm from formal workers to independent entrepreneurs. Although entrepreneurship is a potential alternative to tackling unemployment, the reality on the ground shows that not all students who choose this path have adequate mental readiness to deal with the psychological pressures, risks, and uncertainties of running a business.

Students who run businesses while studying face unique challenges that distinguish them from professional entrepreneurs or formal employees (Parenja et al., 2025). They are faced with the demands of balancing a heavy academic burden with business operational pressures, the risk of financial loss, limited learning time, and fluctuating market uncertainty (Mulawarman et al., 2025). These challenges often give rise to psychological pressure that has the potential to affect business performance and students' mental well-being (Indarwati & Masturah, 2023). Chronic stress conditions can have an impact on emotional exhaustion, decreased motivation, and loss of meaning in the activities carried out. As a result, the students are engaged in a strong psychological condition.

Within the framework of positive psychology, psychological capital is a crucial factor that can support student entrepreneurs in their dual roles of academics and business. Psychological capital is defined as a positive psychological state that can be developed and consists of four components: self-efficacy, hope, optimism, and resilience (Subur, 2025). Students with high levels of psychological capital tend to be more confident, optimistic, able to strategize to achieve goals, and recover quickly from failure. Several studies demonstrate the positive influence of psychological capital on entrepreneurial success. (Díaz-

Pincheira et al., 2025) reported that each component of psychological capital significantly contributes to business success, such as increased revenue, innovation, and business sustainability. Similarly, (Zhao et al., 2020) found that psychological capital positively contributes to students' entrepreneurial intentions through its mediating role.

In addition to psychological capital, flourishing is an important indicator of psychological well-being relevant in the context of student entrepreneurship (Mulyana et al., 2025). Farmer & Cotter (2011) explain flourishing through the PERMA (positive emotion, engagement, relationships, meaning, accomplishment) model, which describes a state where individuals develop optimally, not only free from stress but also actively engaged, have meaningful relationships, feel a sense of meaning in life, and achieve success. Previous research has shown a positive relationship between psychological capital and flourishing. Herdiansyah et al. (2025) found that psychological capital significantly influences flourishing in manufacturing employees, while Sulaiman et al. (2023; Indarwati & Masturah, 2023) stated that increased psychological capital contributes to the psychological growth of healthcare workers. However, most previous research has focused on the formal worker population, leaving a gap in research related to student entrepreneurs who face different and more complex psychological challenges.

The lack of research specifically examining the relationship between psychological capital and flourishing in student entrepreneurs indicates a research gap that needs to be addressed. The conditions of student entrepreneurs in Indonesia require greater psychological resilience than the general population, given that they must face academic pressure, business uncertainty, limited capital, and the risk of failure at a relatively young age. To date, studies on psychological capital and flourishing in the context of higher education remain relatively limited, particularly research conducted on student entrepreneurs over the past three years in Indonesia. Yet, student entrepreneurs are a strategic component in developing superior human resources capable of supporting national economic growth. Therefore, this research is crucial to understand how psychological capital contributes to the psychological well-being of student entrepreneurs.

This research is novel because it focuses directly on the relationship between psychological capital and flourishing in the context of higher education and student entrepreneurship. Theoretically, this research expands the scope of positive psychology theory in the field of Industrial and Organizational Psychology, specifically regarding individual psychological capital in facing the dual demands of being a student and a business owner. Practically, the findings of this study contribute to the development of psychological capital-based

interventions, such as adaptive academic training, entrepreneurial mentoring, developmental counseling, and business incubation programs that can help improve psychological well-being and maintain the sustainability of student businesses. These findings have the potential to serve as a basis for strengthening university policies in developing strategies for developing student entrepreneurship based on psychological well-being.

Based on this background, this research aims to answer the main question: What is the relationship between psychological capital and flourishing in the development of psychological well-being of student entrepreneurs in higher education? This study argues that psychological capital plays a significant role in helping students adaptably face academic pressures and business challenges, thereby improving psychological well-being and the quality of business success. Therefore, an empirical explanation of the relationship between these two variables is expected to enrich the development of an entrepreneurship curriculum based on character building and positive psychology in higher education.

RESEARCH METHOD

This study employed a quantitative correlational design to determine the relationship between psychological capital as the independent variable and flourishing as the dependent variable in students running businesses. This design was chosen because it is suitable for identifying statistical relationships between variables without participant manipulation or experimental treatment. Correlational research allows researchers to understand the degree and direction of relationships between variables as they exist in the population. This study was conducted at Surabaya State University (UNSUR) because the university has a large population of entrepreneurial students involved in entrepreneurial development activities, making it relevant for examining psychological well-being in the context of higher education. The study sample consisted of 122 students selected using purposive sampling, based on the criteria of active students running businesses and willing to voluntarily complete a questionnaire.

Data collection was conducted online through a Google Form questionnaire distributed over four weeks. Prior to completion, participants provided informed consent, which outlined the purpose of the study, data confidentiality, and the participant's right to withdraw at any time. The instruments used consisted of two psychological scales: the Compound Psychological Capital Scale (CPC-12) developed by Dudasova et al. (2021) based on the theory of Goel & Wani (2024) to measure psychological capital, and the PERMA-Profilier by Chue et al. (2024), adapted by Elfida et al. (2021) to measure flourishing based on the PERMA model (Donaldson et al., 2022). The CPC-12 consists of 12 items with a Likert scale of 1–6, while the PERMA-Profilier consists of 23 items with a score range of 0–10. The analysis focused on only 15 items corresponding to aspects of positive psychological well-being.

Data analysis was conducted using the latest version of JASP software in two stages: descriptive statistical analysis to describe the respondent profile and data distribution, and Spearman's rho correlation test to determine the direction and strength of the relationship between variables due to the non-normal distribution of the data. Data validity was verified through instrument validity and reliability, based on previous research demonstrating good measurement quality (Dudasova et al., 2021; Chue, 2024; Elfida et al., 2021). Furthermore, the use of negative items in the flourishing scale helps reduce social desirability bias, thereby increasing data accuracy. Through this method, the study provides empirical evidence regarding the relationship between psychological capital and flourishing in entrepreneurial students in the context of higher education.

RESULT AND DISCUSSION

Result

Descriptive Analysis of Demographic Statistics

This section presents a descriptive statistical overview of the demographic characteristics of the research participants, which aims to provide initial context for the profile of the students involved in the study. Information presented includes age, gender, faculty of study, entrepreneurial field, and length of entrepreneurial experience.

Table 1. Results of Descriptive Demographic Statistics Test

Category	Frequency	Percent
Age (in years)		
19	3	2.5
20	16	13.1
21	54	44.3
22	37	30.3
23	11	9.0
26	1	0.8
Gender		
Male	71	58.2
Female	51	41.8
Faculty		
Faculty of Languages and Arts	3	2.5
Faculty of Economics and Business	11	9.0
Faculty of Law	6	4.9
Faculty of Sports and Health Sciences	6	4.9

Category	Frequency	Percent
Faculty of Education	1	0.8
Faculty of Social and Political Sciences	4	3.3
Faculty of Medicine	3	2.5
Faculty of Mathematics and Natural Sciences	2	1.6
Faculty of Psychology	43	35.2
Faculty of Engineering	20	16.4
Faculty of Vocational Studies	23	18.9
Entrepreneurship		
Services	33	27.0
Creative Sciences	12	9.8
Culinary Arts	17	13.9
Trade/Retail	60	49.2
Year of Entrepreneurship (in months)		
1 – 8	27	22.1
9 – 16	51	41.8
17 – 24	32	26.2
> 24	12	9.8

Based on a descriptive analysis of 122 respondents, the largest age range was 21 years old (54 (44.3%) and 22 years old (37 (30.3%)), while 19, 20, 23, and 26 years old had smaller proportions. The gender composition showed that the respondents were predominantly male (71 (58.2%)), while females made up 51 (41.8%). Respondents came from various faculties, with the largest proportion from the Faculty of Psychology (43 (35.2%)), followed by the Faculty of Vocational Studies (23 (18.9%)) and the Faculty of Engineering (20 (16.4%)), indicating that interest in entrepreneurship is spread across various disciplines.

In terms of business type, almost half of the respondents were engaged in the trade or retail sector (60 (49.2%)), followed by services (33 (27.0%)), culinary (17 (13.9%)), and creative (12 (9.8%)). Based on the duration of their business, most students have been entrepreneurs for 9–16 months (41.8%), followed by 17–24 months (26.2%), 1–8 months (22.1%), and a small proportion have been running their businesses for more than 24 months (9.8%). These findings indicate that most students have sufficient business experience to navigate business dynamics, providing a relevant context for analyzing the relationship between psychological capital and flourishing in this study.

Descriptive Statistics of Variables

This section presents descriptive statistics for the research variables, namely psychological capital and flourishing.

Table 2. Results of Descriptive Statistical Test of Variables

	Mean	Std. Deviation	Minimum	Maximum
<i>Psychological capital</i>	61.78	4.907	37.00	72.00
<i>Flourishing</i>	121.88	12.719	71.00	150.0

Based on the table above, psychological capital had a mean score of 61.78 (SD = 4.907), with a minimum score of 37 and a maximum score of 72, indicating that most students had relatively high levels of self-confidence, optimism, hope, and psychological resilience. Meanwhile, the flourishing variable had a mean score of 121.88 (SD = 12.719), with a minimum score of 71 and a maximum score of 150, indicating that entrepreneurial students were generally able to function positively, actively engage, and find meaning and achievement in entrepreneurial activities. These results illustrate the participants' positive psychological state, which supports their well-being and performance.

Correlation Analysis

A correlation test was conducted to determine the direction and strength of the relationship between psychological capital and flourishing. The analysis used Spearman correlation using the JASP program, as this method is suitable for measuring relationships between variables that are not always normally distributed and is able to capture monotonic relationships between the two variables.

Table 3. Spearman Correlation Test Results

Variable		Proactive Personality	Flourishing
Proactive Personality	Spearman's rho	—	—
	p-value	—	—
Flourishing	Spearman's rho	0.360	—
	p-value	< .001	—

Based on the analysis results in Table 1, the Spearman correlation coefficient $\rho = 0.360$ was obtained with $p = < 0.001$ ($p < 0.05$). These results indicate a positive and significant relationship between psychological capital and

flourishing in Surabaya State University students who engage in entrepreneurial activities. This means that the higher the level of psychological capital possessed by students, the higher the level of flourishing they experience, indicating that positive psychological conditions play an important role in supporting the psychological well-being of entrepreneurial students.

Discussion

The results of this study indicate a positive and significant relationship between psychological capital and flourishing in student entrepreneurs, with a Spearman correlation coefficient of $\rho = 0.360$ and $p < 0.001$. These findings indicate that the higher the students' levels of self-efficacy, hope, optimism, and psychological resilience, the higher their perceived psychological well-being. These findings reinforce the Psychological Capital theory proposed by Goel & Wani, 2024, which explains that psychological capital acts as a psychological resource that can enhance an individual's ability to cope with pressure and challenges. In the context of student entrepreneurs, this positive psychological state is a crucial factor in running a business that involves high levels of uncertainty and risk, in addition to academic demands.

These findings align with research by Carmona-Halty et al., 2021, which demonstrates that psychological capital is a significant predictor of positive emotional experiences and student academic performance. Similar results were also presented by Herdiansyah et al. (2025), who found that psychological capital can enhance flourishing through increased optimism and adaptive coping strategies in the workplace. While previous research has focused primarily on working adults or formal employees, this study demonstrates the same relationship pattern in the context of student entrepreneurs. Thus, this study provides new empirical evidence that psychological capital is not only influential in professional settings but also significant in higher education contexts involving student entrepreneurial activity.

In addition to aligning with previous research, these findings also provide additional perspectives on the psychological dynamics of student entrepreneurs, who have unique characteristics compared to formal employees. Students running businesses must manage the dual pressures of academic demands and business responsibilities. This pressure has the potential to lead to mental exhaustion or decreased productivity if not supported by strong psychological capital (Rana et al., 2024; Mehta, 2025). Therefore, the positive relationship between psychological capital and flourishing reflects that students with high self-confidence, resilience, and hope are better able to maintain psychological well-being and maintain active engagement in both academic and business

activities. This research demonstrates the relevance of Broaden-and-Build Theory (Sriwidharmanely, 2022), which states that positive emotions can expand thinking capacity and enhance an individual's adaptability in facing complex demands.

The theoretical implications of this research suggest that psychological capital can be used as a key variable in explaining the psychological well-being of student entrepreneurs. This research enriches the study of positive psychology in higher education and opens the door to further research on other factors that could potentially mediate or moderate this relationship, such as social support, academic resilience, or an entrepreneurial mindset. Theoretically, the results of this study also expand the application of the PERMA concept in the context of student entrepreneurship, confirming that optimal well-being can be achieved through the integration of emotional health, productive achievement, and engagement in meaningful activities.

Practically, the results of this study provide important input for universities to develop positive psychology-based interventions through psychological capital training programs, entrepreneurial mentoring, business incubation, and self-development counseling services. Strengthening students' psychological capital has the potential to increase mental resilience, motivation, and engagement in academic and business activities, thereby increasing students' entrepreneurial success rates and supporting their readiness to enter the workforce and the business world with greater maturity. Thus, this research encourages educational institutions to position psychological development as a strategic part of entrepreneurship education and student character development.

CONCLUSION

Based on quantitative analysis using the Spearman correlation test, this study demonstrates a positive and significant relationship between psychological capital and flourishing in students at Surabaya State University engaged in entrepreneurial activities, with a ρ value of 0.360 and $p < 0.001$. This finding indicates that the higher the students' self-efficacy, hope, optimism, and psychological resilience, the higher their perceived level of psychological well-being. Thus, psychological capital plays a crucial role in helping students cope adaptively with academic pressures and business challenges, increasing engagement in business activities, and fostering positive meaning in their entrepreneurial experiences. Theoretically, this study enriches the study of positive psychology by expanding the application of Psychological Capital Theory and the PERMA model to the context of higher education and the dynamics of student entrepreneurship. It also provides empirical evidence that entrepreneurial success is determined not only by material capital but also by

internal psychological strengths.

Practically, the results of this study provide important implications for universities to develop psychological capital strengthening programs through positive psychology-based training, entrepreneurial mentoring, developmental counseling, and business incubation to enhance mental resilience and maintain the psychological well-being of student entrepreneurs. However, this study is limited by its sample size, which only involved one university, and its correlational design, which cannot explain causal relationships. Therefore, future research is recommended to expand the sample to include more universities, use a mixed methods approach, and add mediating or moderating variables such as social support, grit, or entrepreneurial mindset to understand the relationship mechanisms more comprehensively and increase the generalizability of the findings.

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