



Subjective well-being, achievement motivation and entrepreneurial intentions among higher education students

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ABSTRACT

Background: Nowadays, higher education is increasingly challenged to improve its quality to meet global needs. One of the most concerning indicators of higher education success is the quality of the graduates. To nurture the excellent traits of the alumni, higher education institutions should facilitate the learning process that drives the students to be active in both academic and non-academic areas. Entrepreneurship characters become one important feature in higher education curricular and non-curricular programs. However, the student's enthusiasm for entrepreneurship is still limited. Thus, it is essential to measure the entrepreneurial intention and the factors such as achievement motivation and subjective well-being.

Purpose: This research aims to measure the relationship between achievement motivation and subjective well-being to entrepreneurial intention and the relationship between achievement motivation and subjective well-being among higher education students in Indonesia.

Method: The respondents of this research are 316 higher education students from many different areas in Indonesia. The data were collected using an online survey with purposive sampling technique. SEM-PLS is employed as the data analysis method in this research.

Findings: The result of this study showed that there is a positive relationship between achievement motivation and entrepreneurial intention. Besides, this research also revealed a positive relationship between subjective wellbeing and entrepreneurial intention, and there is a relationship between achievement motivation and subjective well-being.

Implication: This information gives insight into intervention for building and enhancing entrepreneurial intention among students to build their achievement and subjective well-being.

KEYWORDS

achievement motivation;
self-efficacy;
entrepreneurial intention;
subjective well-being

Introduction

Entrepreneurship creates jobs which consequently generate more opportunities. Fredrick Wilson stated that entrepreneurship is the art of turning ideas into a business (Sharma & Sharma, 2022). It is the entrepreneur who lies at the heart of entrepreneurship. Some people believe that entrepreneurs are born, not made. However, this myth is not working since many studies done in the past have reached a consensus where entrepreneurs can be made, and they are not genetically inherited. Everyone has the potential to become entrepreneurs, especially for those who have undergone educational process in universities (Lv, et al., 2021).

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Having an entrepreneurial spirit is the trait that most college graduates want to highlight in their resume, because this is the trait that is most sought after by employers (Valencia-Arias et al., 2022). Efforts to increase the number of entrepreneurs is a key factor in a country's economic growth and can reduce unemployment. According to Mendoza et al. (2021), a country will be developed if there are more entrepreneurs. Indonesia is a country with an entrepreneurial climate that still needs to be improved. This was reported by Nawangpalupi et al. (2014) which stated that among ASEAN countries, Indonesia is the country with the lowest level of entrepreneurial spirit in starting a business compared to other ASEAN countries. The Coordinating Minister for Political, Legal, and Security Affairs stated that Indonesia's entrepreneurial ratio is 3.9%, and this figure is still lower than that of neighboring countries. Based on the data he has, Singapore's ratio has currently reached 8.76%, Thailand 4.26%, and Malaysia 4.74% (Lestari, 2024).

There are several reasons why students are not interested in entrepreneurship after graduating, namely because they do not want to take risks, are afraid of failure, do not have capital and prefer to work for other people (Wijaya et al., 2015). Education in Indonesia also shapes students to become employees who work in companies. People in Indonesia tend to be more confident working for other people than starting their own business (Lestari, 2024). Apart from that, there is a tendency for students to avoid the risk of failure and unstable income (Wijaya et al., 2015).

Apart from the reasons mentioned above, there is also a tendency among people to view entrepreneurship as the last alternative in looking at job opportunities. The culture of being an employee or employee in a government or private agency is still inherent in Indonesian society and has been ingrained since school (Wijaya et al., 2015).

The more people who are self-employed, the more jobs will be created (Wijaya et al., 2015). It is stated that entrepreneurial-oriented intentions lead to entrepreneurial actions (Palalić et al., 2017). One critical issue is the low level of intention to become an entrepreneur. Entrepreneurial intention is defined as a state of mind that grows consciously that a person hopes to start a new business or create key values for the survival of an organization (Kayed et al., 2022).

In fact, these entrepreneurs can also overcome the problem of unemployment in Indonesia. The unemployment rate in Indonesia is increasing from year to year. This is in accordance with data submitted by the Central Statistics Agency which stated that the number of unemployed people in Indonesia in 2020 increased by 2,663,330 people from the previous year, namely 9,767,754 people (Badan Pusat Statistik [BPS], 2021). This unemployment figure was contributed by a total of 981,203 college graduates.

Previous research states that, in general, the level of self-employment among higher education students is moderate (Yuniasanti & Verasari, 2015). It was proven by the results of the study that 39% of the last semester college students were at a moderate level of entrepreneurial intention. In contrast, 31% and 30% had high and low levels of entrepreneurial intention, respectively. The development of entrepreneurship theory requires exploration of the determinants that influence the intention to become an entrepreneur (Su et al., 2021). Based on previous literature studies, there are many determinants that influence entrepreneurial intentions, Maheshwari et al. (2023) stated that cognitive, educational, and environmental factors greatly influence entrepreneurial intentions. Putri et al. (2023) proves that the need for achievement among students in higher education has a significant influence on entrepreneurial intentions. The need for achievement is a big indicator that influences whether someone tends to become an entrepreneur or not (Uysal et al., 2022). More emphatically, it can be said that achievement motivation has a significant positive effect on entrepreneurial intentions among students (Kusuma & Warmika, 2016).

Students need achievement motivation in pursuing education at college, especially the desired achievements. Student attitudes towards learning are the best predictor of student

achievement motivation and academic achievement (Vu et al., 2022). Characteristics of achievement motivation include not being afraid to face failure, being responsible for one's actions, having the desire to face challenging tasks, being able to set long-term goals and being able to focus on one's work. However, not all students have extraordinary achievements. Students also have several problems related to achievement motivation. In addition, based on previous research, it is stated that subjective well-being plays a role in predicting entrepreneurial intentions, as in the research of Contreras-Barraza et al. (2022), who stated that subjective well-being had a positive effect on entrepreneurial intentions in their research sample of 1043 people. As stated by the research results of Amorós et al. (2021) the level of entrepreneurship, especially in developing countries, although it arises from the level of need for motivation, is also mediated by their subjective well-being. Hessel (as cited in Amorós et al., 2021) explained whether driven by opportunity or necessity, an individual's desire to start their own business will influence their goals, which will impact things like the success of their company and their own subjective well-being.

Students also have several problems related to subjective well-being. Many students live far from their families, away from parental control, and lack of monitoring (Sachitra & Bandara, 2017). Additionally, students face learning environments that demand higher levels of autonomy, initiative, and self-regulation (Bonem et al., 2020; Naimi-Akbar et al., 2023; Zheng & Zhang, 2020). This learning environment pattern provides stressful and emotional experiences for students (Deniz et al., 2022; von Keyserlingk et al., 2022) which stated that academic life provides experiences of stress, dissatisfaction, fatigue, and emotionality. The consequences are more severe, where students are unable to cope with this transition, leading to poor academic performance and high dropout rates (Byrne et al., 2014). Therefore, it is important to gain better insight into the attributes of happy students.

To gain a better understanding of how subjective well-being influences students' perceptions of their abilities, this study tries to see whether achievement motivation influences entrepreneurial intentions, whether achievement motivation influences subjective well-being, and whether subjective well-being influences entrepreneurial intentions.

Entrepreneurial intention is defined by (Liñán & Fayolle, 2015) as "an individual's subjective desire and desire to engage in entrepreneurial behavior". According to the theory of planned behavior developed by Ajzen (1975 as cited in Lihua, 2022), entrepreneurial intentions are explained as the result of certain factors that influence an individual's decision to engage in entrepreneurial behavior. This theory proposes that entrepreneurial intentions are formed from three main components, namely attitudes towards behavior, subjective norms, and perceived behavioral control.

Whereas according to Diener (2021), subjective well-being is defined as an individual's evaluation of their life as a whole, which includes three main dimensions: (1) Life Satisfaction: Life satisfaction refers to an individual's evaluation of the level of their contentment and satisfaction with their lives in general. It reflects the degree to which individuals feel satisfied with various aspects of their lives, including work, personal relationships, health, and personal accomplishments. (2) Positive Affect: Positive affect refers to the level of positive emotions, happiness, joy and satisfaction that individuals experience in everyday life. And (3) Negative Affect, here includes the level of negative emotions such as anxiety, stress and sadness. Higher subjective well-being is generally associated with higher levels of positive affect and lower levels of negative affect.

So, in this definition, Diener (2021) emphasizes that subjective well-being is not just about the level of happiness or positive emotions alone but also involves individuals' assessment of their lives as a whole. Here, when measuring subjective well-being, it is important to consider the individual's evaluation of their life satisfaction, as well as the level of positive and negative affect experienced in daily life.

- H1. Achievement motivation is positively and significantly related to entrepreneurial intentions
 H2. Subjective well-being is positively and significantly related to entrepreneurial intentions
 H3. Achievement motivation is positively and significantly related to subjective well-being

Method

Research Design

This research is quantitative research using surveys. The subjects received three scales, namely Subjective Well-Being Scale, Entrepreneurial Intention Scale, and Achievement Motivation Scale. The scales given by the subject are interval scales with ten answer choices ranging from 1 to 10. Preston and Colman (2000) suggest that the recommended level of number of points is 7 then 9 and 10 because the number of points less than 5 has poor criteria in terms of reliability, validity, discriminatory power, and stability. Subjects are informed that the scales can be typically done within 20 minutes. All information collected will be anonymous and kept confidential. Data analysis is carried out using Structural Equation Modeling using SMART PLS.

Research Subject

The respondents of this research were 183 university students in Indonesia. A total of 316 university students participated in this research and recruited using purposive sampling. The characteristic of the research subjects is students who are actively attending lectures at a university, the description of the research respondents can be seen in Table 1.

Table 1.

Distribution Demographic Data of Research Respondents

Characteristics	<i>n</i>	%
Gender		
Man	88	48
Woman	95	52
Age		
< 30 years	74	40
31 – 39 Years	56	31
> 40 years	53	29

Ethical Considerations

This article follows all ethical standards for research without direct contact with human subjects. The research objectives were clearly explained on the survey landing page. All participants gave their consent. Participation in this study is strictly voluntary. No personal or organizational identifying information was collected, and the study adhered to strict confidentiality and anonymity rules.

Measurements

Entrepreneurial Intentions. This scale was compiled by researchers based on aspects of entrepreneurial intention from Lv, et al (2021). There are three components in this scale, namely personal attitudes (α Cronbach = .744), subjective norms (α Cronbach = .741), and perceived behavioral control (α Cronbach = .869). This scale consists of 14 items. Examples of the items are "I am ready to make anything to be an entrepreneur" and "I am determined to create a firm in the future". The high score obtained from this scale indicates the high entrepreneurial intention of the respondent, and the low score obtained from this scale will indicate the low entrepreneurial intention of the respondent. The Entrepreneurial Intention Scale has good validity and reliability.

Achievement Motivation. Achievement motivation is measured using the Achievement Motivation Scale derived from the Achievement Motive Scale which was prepared based on the

theory of Lang and Fries (Ganesh et al., 2020). The scale consists of 10 items with reliability being .94. The Achievement Motivation Scale has good validity and reliability. An example item is "If I don't immediately understand a problem, I start to feel anxious."

Subjective Well-Being. Subjective well-being in this study was measured by the Student Subjective Well-being Scale which was prepared based on the theory of Renshaw and Chenier (2018). This scale consists of 16 items. The Subjective Well-being Scale has good validity and reliability. This questionnaire is used to measure 4 specific areas of student welfare behavior, namely joy of learning (JL) with item "I am really interested in the things I am doing at school", school connectedness (SC) with item "I feel like I belong at this school", educational purpose (EP) with item "I feel like the things I do at school are important", and academic efficacy (AE) with item "I do well on my class assignments". The answer choices from this scale consist of 4 answers, namely 1 = never, 2 = sometimes, 3 = often, 4 = always. A subscale score is produced by summing all items in each scale, and an overall composite score representing the general subjective well-being of undergraduates is produced by summing all subscale scores. In this research SmartPLS 3.0 was used to evaluate the validity and reliability of the measurements. PLS-SEM is an ideal technique for measuring complex models using reflective and formative constructs (Hair et al., 2019).

Result and Discussion

Ramayah et al. (2018) explained that the validity test functions to test measuring instruments by looking at three validities, namely construct validity, convergent validity, and discriminant validity. Ramayah et al. (2018) used factor loadings and average variance extracted to assess convergent validity. If the loading value factor is greater than 0.7 and the Average Variance Extracted (AVE) is greater than 0.5, it can be stated that the convergent validity of the reflective indicators is considered good. According to Hair et al. (2019) outer loading factors ranging from 0.4 to 0.7 can still be used, as long as the construct and communality AVE scores are more than 0.5.

The results of the initial analysis looking for validity and reliability, the outer loading of each item on all the scales used can be seen in Table 2. In Table 2, it can be stated that there are 5 items (10, 6, 7, 8, 9) on the achievement motivation scale, there are 5 items (1, 3, 6, 7, 8) on the Entrepreneurial Intention scale, and 6 items (1, 5, 6, 10, 12, 15) on the Subjective Well-being scale that must be deleted because they have an outer loading of less than .70. After items with outer loading less than .70 are deleted, it further reported in Table 3 that all constructs in the study met the standards with loading factors ranging from .708 to .917 and in Table 4 is also available the AVE values that ranges from .589 to .76.

The reliability of the instrument was tested with the Cronbach Alpha value and was above the minimum standard of .7 and the minimum Composite Reliability value was above .8. The results of calculating the reliability coefficient of research measuring instruments can be seen in Table 4. Successive Cronbach Alpha values for Achievement Motivation, Entrepreneurial Intentions, and Subjective Well-Being are .886, .938, and .915, while the Composite Reliability values are .917, .947, .930, respectively.

As for discriminant validity, it can be seen from the Fornell-Larcker Criterion value reported in Table 5. It can be stated that each variable has a higher coefficient than the correlation between the variables. Meanwhile, for the calculation of Collinearity Statistics, it can be seen in Table 6, where all the VIF values are below 5, except for one, namely item No. 2 on the Entrepreneurial Intention Scale, which has a value of 5.117 while the others have values ranging from 1.930 – 4.783.

Table 2
Outer Loading Initial Analysis for Each Item on Each Scale

Scale	Item	AM	NO	SSWB
Achievement	am1	.776		
Motivation (AM)	am10	-.120		
	am2	.779		
	am3	.854		
	am4	.852		
	am5	.844		
	am6	-.080		
	am7	-.151		
	am8	-.082		
	am9	-.144		
Entrepreneurial	hey1		.639	
Intention (EI)	his10		.798	
	no11		.782	
	no12		.768	
	ei13		.753	
	ei14		.742	
	ei2		.767	
	ei3		.700	
	ei4		.766	
	ei5		.775	
	ei6		.484	
	ei7		.527	
	ei8		.553	
	ei9		.703	
Subjective Well-Being (SSWB)	sswb1			.539
	sswb10			.620
	sswb11			.757
	sswb12			.682
	sswb13			.788
	sswb14			.720
	sswb15			.649
	sswb2			.761
	sswb3			.787
	sswb4			.812
	sswb5			.687
	sswb6			.691
	sswb7			.747
	sswb8			.747
	sswb9			.718

Table 3*Outer Loading of Items Greater Than .70*

Scale	Item	AM	NO	SSWB
Achievement	am1	.788		
Motivation (AM)	am2	.792		
	am3	.864		
	am4	.854		
	am5	.843		
Entrepreneurial Intention (EI)	his10		.857	
	no11		.846	
	no12		.819	
	ei13		.813	
	ei14		.800	
	ei2		.793	
	ei3		.725	
	ei4		.787	
	ei5		.801	
	ei9		.756	
Subjective Well- Being (SSWB)	sswb11			.770
	sswb13			.790
	sswb14			.738
	sswb2			.776
	sswb3			.799
	sswb4			.821
	sswb7			.767
	sswb8			.766
	sswb9			.713

Table 4*Reliability Coefficient & Average Variance Extracted (AVE)*

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Achievement Motivation	.886	.889	.917	.687
Entrepreneurial Intentions	.938	.944	.947	.641
Subjective Well- Being	.915	.919	.930	.595

Table 5*Discriminant Validity: Fornell-Larcker Criterion*

	Achievement Motivation	Entrepreneurial Intentions	Subjective Well- Being
Achievement Motivation	.829		
Entrepreneurial Intentions	.318	.801	
Subjective Well- Being	.633	.325	.772

Table 6
Convergent Validity and Multicollinearity Constructs

Scale	Item	VIF
Achievement Motivation (AM)	am1	1,930
	am2	2,024
	am3	2,691
	am4	2,955
	am5	2,706
Entrepreneurial Intention (EI)	his10	3,101
	no11	3,613
	no12	4,106
	ei13	4,117
	ei14	2,586
	ei2	5,177
	ei3	3,385
	ei4	4,783
	ei5	3,626
Subjective Well-Being (SSWB)	ei9	2,423
	sswb11	2,070
	sswb13	2,456
	sswb14	2,130
	sswb2	2,396
	sswb3	2,340
	sswb4	2,354
	sswb7	2,592
	sswb8	2,624
	sswb9	2,203

Memon et al. (2021) stated that by assessing the correlation between potentially overlapping measures of potentially overlapping conceptions, discriminant validity is defined as the extent to which an indicator differentiates across constructs or measures different concepts. According to Kline as quoted in Chanda et al. (2023), discriminant validity with an HTMT value of less than .85 indicates that discriminant validity is not a concern. The conceptual model shows discriminant validity, as shown in Table 7 where the HTMT values of all constructs are less than .85. With the results of this calculation, it can be concluded that each item in the variable is not correlated with each other.

Table 7
Heterotrait-Monotrait R

	Achievement motivation	Entrepreneurial Intentions	Subjective Well-Being
Achievement motivation			
Entrepreneurial Intentions	.430		
Subjective Well-Being	.595	.407	

This research data was analyzed using structural equation modeling analysis which can be seen in Figure 1. Hypothesis 1 (H1) which states that there is a positive and significant relationship between achievement motivation and entrepreneurial intention can be concluded as

proven by a coefficient value of .187 ($p < .01$); (H2) Hypothesis 2 regarding the existence of a positive and significant relationship between subjective well-being and entrepreneurial intentions is proven with a coefficient value of .206 ($p < .01$); (H3) Hypothesis 3 regarding the existence of a positive and significant relationship between achievement motivation and subjective well-being with a coefficient value of .633 ($p < .01$). Furthermore, the contribution of the achievement motivation variable in predicting entrepreneurial intentions is 40.1% ($R^2 = .401$; Adj. $R^2 = .399$), while the contribution of the achievement motivation and subjective well-being variables in predicting the entrepreneurial intention variable is 12.7% ($R^2 = .127$; Adj. $R^2 = .121$).

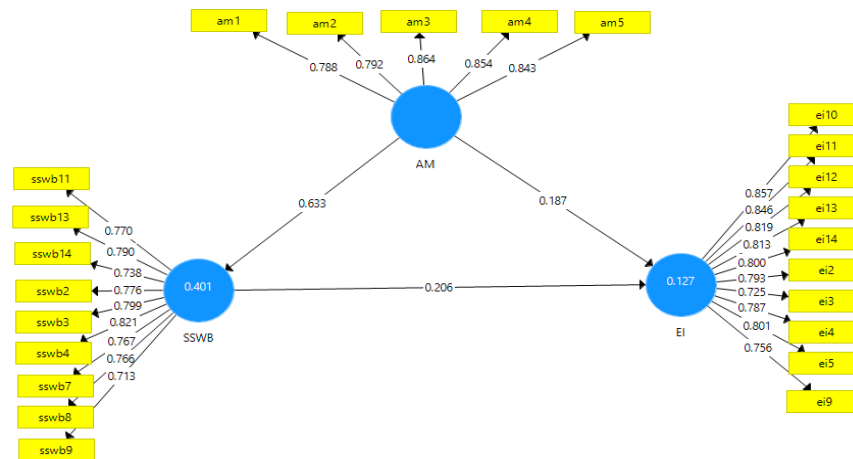


Figure 1. Structural Equation Model of The Relationship Between Research Variables

The magnitude of the coefficient and significance for each path between variables can be seen in table 8. In this analysis it can be stated that all relationships with entrepreneurial intentions, both from achievement motivation and subjective well-being, are positive and significant, although these relationships can be declared weak (weak effect) because the magnitude of the coefficient is less than .40. In this case, only the influence of achievement motivation on entrepreneurial intentions has a coefficient value of more than .60.

To assess the measurement model with SEM-PLS in this study, the bootstrapping method was used. The results of research hypothesis testing using bootstrapping can be seen in Table 8 and Figure 1, from which it can be concluded that these three research hypotheses are proven. It can be stated that:

H1. The correlation of achievement motivation on entrepreneurial intentions is .187 with $p < .05$;

H2. The correlation of subjective well-being on entrepreneurial intentions is .206 with $p < .01$;

H3. The correlation of achievement motivation on subjective well-being is .633 with $p < .01$.

Table 8

Path Coefficient of Research Variables

	Original Sample (O)	Sample Mean (M)	SD	T Statistics (O / SD)	p
AM -> EI	.187	.188	0.084	2.216	.027
AM -> SSWB	.633	.638	0.042	15.157	.000
SSWB -> EI	.206	.215	0.084	2.449	.015

Note. AM = Achievement Motivation; EI = Entrepreneurial Intention; SSWB = Subjective Well-being.

Higher education institutions have a responsibility to prepare students with the knowledge and skills needed to face these challenges (Mariati, 2023). Entrepreneurship education plays an important role in equipping students with the ability to think creatively, innovatively, and be able to integrate technology in business processes. As stated by Fayolle and Gailly (2015), entrepreneurship education has long-term effects in shaping entrepreneurial attitudes and intentions, which supports the importance of entrepreneurship education in higher education.

The testing of the first hypothesis between the achievement motivation variable and entrepreneurial intention resulting in a positive correlation coefficient, which shows that the higher the achievement motivation, the higher the entrepreneurial intentions of students, and vice versa, the lower the achievement motivation, the lower the entrepreneurial intentions of students. In line with this research, it is stated that the need for achievement is a widespread indicator of whether a person tends to be entrepreneurial or not (Bergner, 2020). Achievement motivation has a significant positive effect on student entrepreneurship (Kusuma & Warmika, 2016; Putra & Rusmawati, 2021).

The results of this research are in line with explanations based on the theory of planned behavior which states that rational individuals will use the information they have systematically to understand the effects of their behavior before deciding whether to carry out that behavior (Putra & Rusmawati, 2021). Putra and Rusmawati (2021) added to the theory of planned behavior that behavioral control can realize the emergence of behavioral intentions. It is stated that when an individual has a positive attitude and perception, he will have confidence that a behavior is acceptable in his environment and understand that what they do is the result of their self-control so that he will have the intention to show a behavior. The basic theory explains that individuals who have information about what achievements they want will move them to have the desire to start a business. The results of this research also confirm research from Blesia et al. (2021) which states that students who are serious about starting and owning a business show high initiative and have sustainable targets for the business they will design.

The data found from 183 research respondents further strengthens that achievement motivation is directly related to students' entrepreneurial intentions. Like the results of research from Putra and Rusmawati (2021) which confirms that when an individual has a high desire for what he will achieve, it will become a source of information that convinces him to undertake a new business.

On the other hand, subjective well-being includes a person's overall assessment of their level of life satisfaction, positive affect, and lack of negative affect. It encompasses emotional feelings like happiness and fulfillment and cognitive assessments like life satisfaction. Achievement motivation may fulfill these needs by providing opportunities for self-expression, skill development, and social connections, thus enhancing subjective well-being.

Subjective well-being is a variable description of emotional forms. Ansori (2020) explains that emotions are one aspect that has a big influence on human attitudes, where they are one of the aspects that determine attitudes and predispose human behavior. Cheung et al. (2021) in their research found that emotions can be a variable that moderates consumers' behavioral intentions.

Bergner et al. (2023) suggested that entrepreneurial intention helps in explaining the reasons on why certain individuals tend to start their own business before opportunity scan or deciding type of business to be involved in. It stated that entrepreneurial intention influences the actions of existing organizations. In established firms, as a result of intentional processes, individuals pursue and exploit opportunities. Consequently, existing organizations embody and elaborate intentions that, ultimately, affect a venture's success. Scholars empirically evidenced that entrepreneurial intention is a valid predictor for entrepreneurial behavior as entrepreneurial actions always fall into the category of intentional behavior. Studying entrepreneurial intention provides valuable insights for researchers to understand the

entrepreneurial process and predict entrepreneurial activities in a better way through identifying antecedents of entrepreneurial intention.

The results of this study are in line with research by Amorós et al. (2021) which stated that individuals who have a need to become entrepreneurs experience subjective well-being. Amorós et al. (2021) showed that individuals who have entrepreneurs because of need will have lower subjective well-being than individuals who have the desire to become entrepreneurs because of opportunity. Amorós et al. (2021) conveyed that in developing countries where entrepreneurship grows more because of need also contributes to subjective well-being.

The third hypothesis is accepted which states that there is a relationship between achievement motivation and subjective well-being. In this study, it is known that students who have a desire to achieve high achievement also cause students to have high subjective well-being. This is in line with research presented by Lin et al. (2022) and He and Tang (2024) who stated in their research that achievement motivation can improve students' subjective well-being.

Subjective well-being and accomplishment motivation have a complicated and multifaceted relationship frequently influenced by a range of contextual and individual circumstances. Nonetheless, studies indicate that the two conceptions have a strong association. Achievement motivation is the urge or drive to complete tasks, perform well, and succeed. People with solid achievement motivation are frequently identified by their perseverance, goal-setting tendencies, and readiness to put in extra effort to reach challenging goals.

Li et al. (2021) also stated that achievement motivation in students and their personal well-being are interrelated. In their study, they stated that people who have high achievement will usually set difficult goals and have the determination and desire to achieve their targets until they are finished with perseverance and concentration. When they succeed in overcoming challenges and are able to complete their goals, they will feel satisfied which increases their subjective well-being (He & Tang, 2024). In another study by Bucker et al. (2018) explained that achievement motivation can also lead to social recognition and appreciation which has a positive impact on the subjective well-being of individuals.

Conclusion

Based on the results of the analysis, it can be concluded that achievement motivation and subjective well-being has a significant relationship with entrepreneurial intention. The other result is that achievement motivation has a significant relationship with subjective well-being in college students. This research can consider other factors that can influence entrepreneurial intentions and subjective well-being. For further research, it could be considered to pay attention to other factors. The findings from this study significantly contribute to the importance of entrepreneurial intentions. There are several points highlighted as recommendations for further research. First, to enrich the results and analysis, the addition of other variables needs to be considered. Apart from that, further research can also increase the number of respondents.

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