

## Article

# The Effect of Sustainable Development Goals and Subjecting Well-Being on Art Nascent Entrepreneurship: The Moderating Role of Entrepreneurship Education

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**Abstract:** This study explores the impact of the perceived well-being of students; the degree to which they perceive that their university enhances, facilitates, and supports six sustainable development goals (SDGs); and entrepreneurship education on nascent entrepreneurship. Moving beyond main effects, our research uses entrepreneurship education as a moderator, offering nuanced insights into nascent entrepreneurship, particularly among art students—an under-researched group. Utilizing data from a large sample within the established research project GUESSS, our findings show a very small statistically significant positive relationship between subjective well-being and nascent entrepreneurship among art students. However, the anticipated impact of university enhancement, facilitation, and support of SDGs on nascent entrepreneurship is not evident for these students. Notably, entrepreneurship education is important for the cultivation of the future generation of art entrepreneurs. These results have important theoretical and practical implications.

**Keywords:** entrepreneurship education; nascent entrepreneurship; subjective well-being; sustainable development goals; art students



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## 1. Introduction

Decisions regarding career paths hold substantial importance as they have the potential to influence diverse facets of an individual's life, encompassing their physical, psychological, and financial well-being [1]. In this paper, drawing from Social Cognitive Career Theory (SCCT), we delve into new ways to understand the dynamics of career choices, particularly the decision to pursue an entrepreneurial career path and become a nascent entrepreneur. Our study examines underlying personal and contextual factors driving this behavior and diverges from conventional approaches fixated mainly on financial incentives as antecedents of entrepreneurial behavior [2]. We concentrate on two constructs and their effect on career choices, particularly nascent entrepreneurship of university students: their subjective well-being (a personal factor indicating life satisfaction), and the degree to which students perceive that their university enhances, facilitates, and supports six sustainable development goals (SDGs), namely education, gender, inequality, innovation, work, and sustainability (a contextual factor). Firstly, we shed light on the influence of subjective well-being on the decision to pursue entrepreneurship as a career path. According to SCCT, personal factors such as self-efficacy and outcome expectations play a crucial role in career decision-making. Individuals with higher levels of subjective well-being are inclined to possess greater self-efficacy, which enhances their ability to succeed in entrepreneurial ventures. SCCT suggests that those with stronger self-efficacy beliefs are more likely to harbor optimistic expectations regarding achieving valued work

outcomes such as entrepreneurship [3]. Besides personal factors, SCCT also suggests that contextual affordances, including educational contexts [4], play a vital role in the formation of career choices. We argue that universities that enhance, facilitate, and support sustainable goals through different initiatives can influence students' career aspirations favoring entrepreneurship instead of traditional employment. More specifically entrepreneurship offers individuals greater autonomy and control over their work compared to traditional wage employment in order for them to address societal problems [5]. As entrepreneurs, students will have the freedom to pursue their passion for social and sustainable goals, instilled by the university in ways that may not be possible within the constraints of a traditional job.

In this paper, we go beyond direct effects and include entrepreneurship education as a moderating variable between personal and contextual factors mentioned above and the career choice to become a nascent entrepreneur. Entrepreneurship is commonly viewed as a catalyst for boosting economic growth and is associated with job creation [6]; therefore, universities all over the world have invested in offering education in entrepreneurship. Entrepreneurship education has significant potential to improve students' skills and foster the creation of startups. However, despite considerable worldwide investment, questions persist about its justification among experts in the field [7], and it remains a broad, complex, and increasingly challenging area to grasp fully [8]. The effect of entrepreneurship education is inconsistent and has been found positive, non-significant or even negative (for a recent systematic review on entrepreneurship education in universities, see [7]). We explore the effect of entrepreneurship education, as education provides students with the necessary knowledge and skills that could lead to enhanced entrepreneurial self-efficacy and perceived feasibility of the particular career path [9–11], in our case, art nascent entrepreneurship.

While there is abundant research on students with an economic and social sciences background and their entrepreneurial intentions and (nascent) activities (e.g., [12,13]), we focus on students with a background in arts and art sciences. For these students, there is a gap in research since less is known regarding their relationship with entrepreneurship and scholars call for more research in the field [14]. Art students are important to study, as they will act as catalysts for the creative economy (one of the world's most rapidly growing sectors) and sustainable growth [15]. For artists to succeed in their careers, entrepreneurship is crucial and can support lifelong success [16]. However, they sometimes do not identify themselves with the role of the entrepreneur because they lack the necessary knowledge and skills in entrepreneurship [15]. Entrepreneurship education can foster the entrepreneurial spirit of students in art-related fields.

To test our hypotheses, we use data from the leading research project Global Entrepreneurship Entrepreneurial Spirit Students' Survey (GUESSS) that focuses on students' entrepreneurial intentions and activities. Through regression and marginal effect analysis, our results reveal a very small positive direct effect of well-being on the nascent entrepreneurship of art students, and further entrepreneurship education enhances this effect. Surprisingly, the direct effect of student perception of the university's enhancement, facilitation, and support of SDGs on nascent entrepreneurship is weak and statistically insignificant. However, we find a significant positive moderation effect of entrepreneurship education. These results are important and have implications for both entrepreneurship theory and practice and are presented in the discussion section.

This article is organized as follows. The theoretical background of the study can be found in Section 2, followed by materials and methods in Section 3. The results are presented in Section 4, followed by the discussion (including limitations and directions for future research) in Section 5. Concluding remarks are delivered in Section 6.

## 2. Theory Development

Entrepreneurship is undoubtedly a stressful endeavor, marked by various challenges and pressures [17]. Entrepreneurs operate in dynamic environments that regularly push

them to the edge of their physical and mental capabilities, as they contend with uncertainties, risks, financial pressures, work–life balance, and multiple roles. Consequently, the impact is not only personal but can also extend to their venture’s performance [18]. However, becoming or being an entrepreneur brings fulfillment, independence, and a sense of accomplishment in building and growing one’s own business. It also provides the opportunity to use creativity and innovation to make a difference in the world, giving life purpose, providing satisfaction, and creating feelings of happiness and pride [19]. In essence, entrepreneurship is associated with well-being. Research indicates that individuals who are unemployed or work as employees often experience lower levels of subjective well-being compared to entrepreneurs [17,20,21].

According to Naudé et al. [15], subjective well-being is the extent to which individuals feel satisfied with their lives and occupations. Higher psychological well-being is associated with numerous physical and mental health advantages, including a more robust immune system, improved sleep patterns, and lowered blood pressure [22]. In addition to being happy and content, psychologically healthy people can effectively utilize their mental and physical resources to pursue worthwhile endeavors, especially those that bring them pride and they are motivated to engage in [5], such as entrepreneurship. Well-being is dependent on peoples’ personalities and on the social environment in which they live [2].

Art students face unique challenges that may impact their well-being. Managing the pressure to generate unique artwork, being creative, and working lengthy hours are some of the issues associated with students’ chosen field of study [23]. However, individuals actively involved in artistic practices often report better levels of well-being [24]. This is because they are more likely to be content with their lives, more creative and autonomous, confident about changes in their environment, possess a positive outlook on the world and themselves, and report being less focused on material things [24]. Therefore, their positive well-being may be expressed through entrepreneurship, as the establishment of a business is a creative process and can be seen as a way to continue producing and delivering artwork while also profiting from arts-related goods and services [25]. Furthermore, art students often grapple with the challenge of balancing their passion for creativity with the practical aspects of making a living. Making the step into entrepreneurship can ease the tension between artistic ideals and the need for financial stability. On the other hand, art students with a negative well-being may be more risk-averse, they may doubt their ability to cope with the stressors and uncertainties [26] inherent in entrepreneurship, and they may be less inclined to reach out for support and may feel more isolated [27]. Therefore, they may prefer the perceived stability of traditional employment.

The lack of entrepreneurial abilities, skills and knowledge for art students could hinder, on the one hand, the initiation of entrepreneurial activities and, on the other hand, the growth of such ventures [28]. Entrepreneurship education can help bridge this gap by providing not only general knowledge but also by acquainting students with specific knowledge for the development of new businesses in the creative and artistic industries [29]. The development of students’ psychological well-being is linked to the university’s educational environment, which produces personal constructs classified as a complex of success and self-efficacy, in addition to complexes about the formation of norms (such as creative thinking) [30]. Additionally, personal mastery is one aspect of psychological well-being that is closely associated with self-efficacy [31]. According to SCCT, individuals’ cognitive processes, such as self-efficacy beliefs and perceptions of their environment, significantly impact their behavior and outcomes [4]. Entrepreneurship education can play a vital role in enhancing self-efficacy and subsequently choosing entrepreneurship as a career path, through three mechanisms. The first one involves specific entrepreneurship knowledge, such as writing a business plan and pitching, as well as more specific knowledge relevant to artists (e.g., intellectual property rights, creativity, etc.). The second mechanism is traditional classroom education, where students can learn from guest lectures, such as artists who are entrepreneurs and can serve as role models. The third mechanism is through the feedback that entrepreneurship professors provide to their students on assignments

and general in-class participation, offering students the opportunity to discuss and work through entrepreneurship challenges [32,33].

Based on the above, we propose the following:

**Hypothesis H1a.** *Art students' positive subjective well-being perception will have a positive effect on nascent entrepreneurship.*

**Hypothesis H1b.** *Entrepreneurship education will have a positive moderating effect on nascent entrepreneurship and art students' subjective well-being perception.*

The 17 SDGs, initiated and developed by the United Nations (UN), acknowledge that mitigating poverty and other forms of deprivation requires efforts from both the private and the public sector, to address health and education issues, decrease inequalities, etc., while boosting economic growth [34]. Due to its extraordinary capacity to evoke emotions and stimulate discussions, art is a vital tool for engaging people in the pursuit of SDGs. Through the utilization of metaphors and symbols across diverse forms of artistic expression such as paintings, sculptures, music, theater, etc., artists possess the ability to connect with audiences worldwide. In doing so, they can effectively advocate for important issues encompassing education, gender equality, inequity, innovation, work and sustainability, thereby fostering global awareness. For example, art exhibitions featuring works by female artists can promote gender equality by highlighting women's perspectives and achievements, and mural projects can provide opportunities for marginalized groups to participate in meaningful work and contribute to sustainable development efforts [35]. Entrepreneurship can act as a catalyst, providing the framework for achieving and implementing the specific SDGs and promoting economic growth guided by sustainable development values [36]. This holds true not only in general but also more specifically for artists. By combining artistic expression with entrepreneurial initiatives, artists can contribute to a more sustainable and equitable world, fostering positive change and progress towards the fulfillment of the SDGs [37].

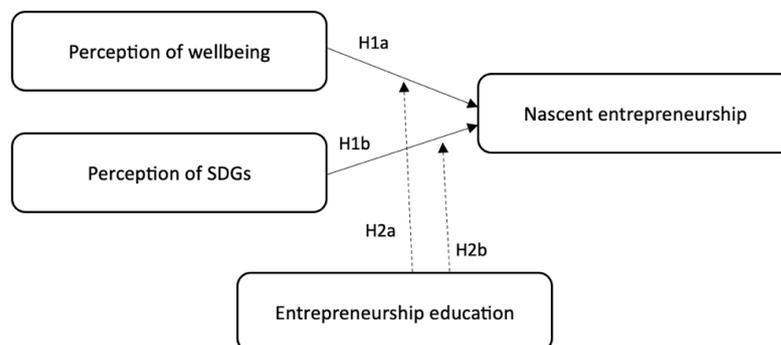
According to SCCT, perceived factors from the environment are key determinants of their career choices [4]. The social contexts (such as universities) in which aspiring entrepreneurs are situated establish the norms, structures, and support systems for business formation. Therefore, if art students perceive their university as effectively enhancing, facilitating, and supporting the SDGs relevant to entrepreneurship, such as fostering innovation and sustainability, they may feel more confident in their ability to succeed as entrepreneurs and be more inclined to pursue this career path. On the one hand, universities can incorporate social and sustainability strategies and practices, utilizing the SDGs as a crucial tool to make a positive difference for their stakeholders. On the other hand, they can raise their students' awareness of social and sustainability issues and provide them with the necessary abilities to advance sustainable development [38]. The latter can also be achieved through entrepreneurship education, reinforced by the fact that young people are increasingly interested in social responsibility and sustainability, and they are more inclined to utilize entrepreneurship to bring about change [39]. Entrepreneurship education, in addition to boosting their self-efficacy and feasibility perceptions [11], can familiarize art students with the special characteristics of social and sustainable entrepreneurship. It can equip them with special tools such as design thinking and innovation tools [40], all important elements for them to thrive in creative industries and make a difference to the world.

Based on the above, we propose the following:

**Hypothesis H2a.** *Art students' perception of the enhancement, facilitation, and support of SDGs in their university will have a positive effect on nascent entrepreneurship.*

**Hypothesis H2b.** *Entrepreneurship education will have a positive moderating effect on nascent entrepreneurship and art students' perception of the enhancement, facilitation, and support of SDGs in their university.*

The theoretical model of the study is depicted in Figure 1.



**Figure 1.** Conceptual model.

### 3. Materials and Methods

#### 3.1. Data Collection and Sample

Student samples are frequently utilized in entrepreneurship research [41–43], given that they constitute a relatively uniform group of people in terms of age and qualification. Additionally, they serve as accessible and cost-effective proxies [44]. Investigating students is particularly useful in our case, since it has been shown “that nascent entrepreneurial students are very much like actual entrepreneurs” [45]. To test our hypotheses, we used data from the leading entrepreneurship research program Global University Entrepreneurial Spirit Students’ Survey (GUESSS), which focuses on entrepreneurial intentions and activities of students worldwide. Data from GUESSS have been extensively utilized in entrepreneurship research, covering topics such as career choices [46], firm family succession [47], entrepreneurship education [48], and culture [49].

We used data from the 2021 GUESS survey (data were gathered from mid-January to the end of June 2021) in which 267,366 students participated from 58 countries and more than 1450 universities. In our analysis, we included only those respondents with no missing data in any of the variables that we used and only students whose main field of study was either Arts/Humanities (e.g., Cultural Studies, History) or Science of Art (e.g., Art, Design, Dramatics, Music). This resulted in data from 23,322 students in more than 55 countries and more than 690 universities. Students in our sample were 25.6 (SD = 8.23) years old on average, 72% were female, 36% had been exposed to entrepreneurship education, 26.1% had at least one parent who had been self-employed, and 84.6% were undergraduate students.

#### 3.2. Variables

- Dependent variable

To identify nascent entrepreneur students, the following question was used: “Are you currently trying to start your own business/to become self-employed?”, with a binary answer option. The possible response choices were Yes (1) for nascent entrepreneurs and No (0) for students not currently trying to start a business.

- Independent variables

Subjective well-being was measured using a five-item scale developed by Diener, Emmons, Larsen and Griffin in 1985 [50]. This scale is designed to measure cognitive judgments of satisfaction with one’s life and students were asked to indicate their level of agreement with questions that included: “In most ways, my life is close to my ideal” and “If I could live my life again, I would not change anything”. Answers ranged from 1: “Strongly Disagree” to 7: “Strongly Agree”.

Sustainable development goals were measured by asking whether the university offers, irrespective of gender, age, ethnicity, religion, disability, or socio-economic status, the following to all students: “equal access to affordable and quality education”, “equal participation, representation, and voice in the university’s decision-making”, “the knowledge and skills needed to promote sustainable development”, and that the university “enhances, facilitates, and supports the development of research, technology, innovation, and entrepreneurship”, “enhances, facilitates, and supports the collaboration with local authorities/firms to provide employment for all students”, “enhances, facilitates, and supports the development of sustainable and green practices to mitigate climate change”. The students were asked to indicate the extent to which they agree with these questions on a 7-point Likert scale, from 1: “Strongly Disagree” to 7: “Strong Agree”.

- Moderator variable

To measure whether art students had been exposed to entrepreneurship education, they were asked if they had attended an elective course or a compulsory entrepreneurship course as part of their studies, or if they were enrolled in a specific entrepreneurship program (multiple answers were possible). A dummy variable was created and coded as 1 if any of the previous answers were selected (indicating exposure to entrepreneurship education), and 0 otherwise (indicating no exposure to entrepreneurship education). This measure has been previously used in entrepreneurship education research (see, for example, [12,51]). Entrepreneurship education research often suffers from self-selection bias [7]. To address this problem and further enhance our results, we followed the practice of checking mean differences between early and late responses [52,53]. Early and late respondents were identified using the duration of survey completion. Late participants are suitable proxies for non-respondents [54]. Independent sample *t*-tests indicated that there was no statistically significant difference in PWbs and SDGs between the two groups at a 0.05 significance level.

- Control variables

Dummy control variables were created for gender (male = 0, female = 1), level of education (graduate = 1, postgraduate = 2) and self-employed parents (yes = 1, no = 0). Gender was included as a control variable due to research indicating a gender gap in entrepreneurial intentions, activities, and behavior, with female students exhibiting less eagerness to pursue entrepreneurial careers [55]. We accounted for the educational level, as students show increased familiarity with entrepreneurship as they approach the conclusion of their studies [56]. We included self-employed parents because research in the field has shown that parents not only affect the entrepreneurial intentions of their children [57] but also their entrepreneurial activities and performance [58]. Finally, age was also taken into consideration as it significantly influences entrepreneurial behavior [59,60]. For instance, studies have found that the likelihood of being a nascent entrepreneur diminishes with age [59].

The descriptive statistics and normality measures of the variables are shown in Table 1.

**Table 1.** Descriptive statistics.

	Mean	Std. Dev.	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Age	25.613	8.225	2.070	0.017	4.038	0.034
Gender	0.730	0.444	−1.038	0.016	−0.922	0.032
Self-Employed Parents	0.217	0.412	1.377	0.016	−0.104	0.032
Level of Education	1.154	0.361	1.916	0.017	1.670	0.034
EDU	0.360	0.480	0.582	0.016	−1.662	0.032
NES	0.28	0.451	0.955	0.016	−1.087	0.032
SDGs	5.004	1.357	−0.617	0.016	−0.039	0.033
PWb	4.661	1.428	−0.447	0.016	−0.407	0.032

The correlations between variables under examination are presented in Table 2.

**Table 2.** Correlations between focal variables.

	1	2	3	4	5	6	7	8
1 NES	1	0.034 **	0.042 **	0.207 **	−0.034 **	0.090 **	−0.029 **	−0.040 **
2 SDGs	0.034 **	1	0.325 **	0.169 **	−0.042 **	0.002	0.022 **	−0.012
3 PWb	0.042 **	0.325 **	1	0.113 **	0.010	0.059 **	0.015 *	0.028 **
4 EDU	0.207 **	0.169 **	0.113 **	1	−0.031 **	0.068 **	−0.028 **	−0.015 *
5 Level of Education	−0.034 **	−0.042 **	0.010	−0.031 **	1	−0.017 *	−0.018 **	0.214 **
6 Self-Employed Parents	0.090 **	0.002	0.059 **	0.068 **	−0.017 *	1	0.016 *	−0.043 **
7 Gender	−0.029 **	0.022 **	0.015 *	−0.028 **	−0.018 **	0.016 *	1	−0.159 **
8 Age	−0.040 **	−0.012	0.028 **	−0.015 *	0.214 **	−0.043 **	−0.159 **	1

\*\* Correlation is significant at the 0.01 level (2-tailed). \* Correlation is significant at the 0.05 level (2-tailed).

#### 4. Statistical Analysis and Results

Factor scores were calculated for all variables by averaging answers to all items. To avoid multicollinearity, all factor scores were centered, given that our hypotheses examine interaction effects between variables [61]. As the dependent variable representing students’ nascent entrepreneurship status (NES) is binary in nature, a binary regression was conducted to test our hypotheses.

Model 1 examines the simple effect of perceived well-being (PWb) on NES, whereas Model 2 examines the interaction of education (EDU) on the same effect. The regression coefficients for the two models are presented in Table 3.

**Table 3.** The effect of perceived well-being.

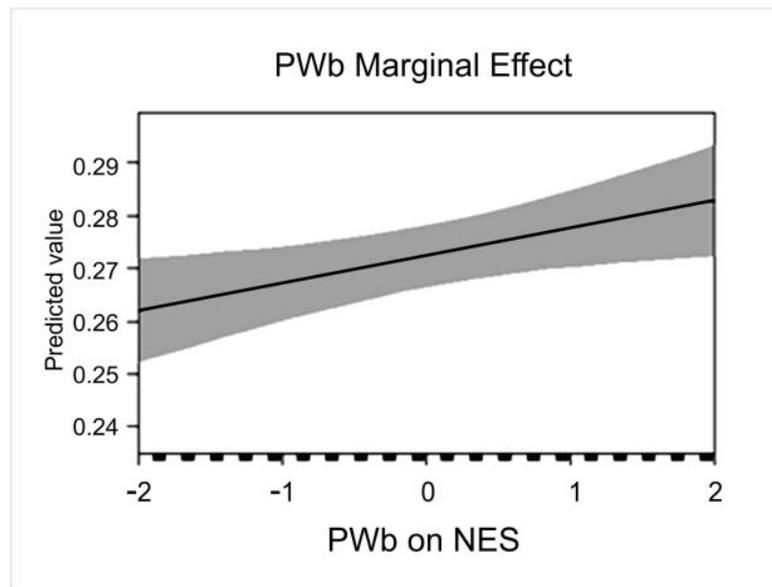
	Model 1		Model 2	
	B	Sig.	B	Sig.
EDU	0.925	0.000	0.920	0.000
Age	−0.010	0.000	−0.011	0.000
Gender	−0.176	0.000	−0.177	0.000
Level of Education	−0.166	0.001	−0.163	0.000
Self-Employed Parents	0.385	0.000	0.382	0.000
PWb	0.025	0.034	0.004	0.783
PWb × EDU			0.072	0.003
Constant	−0.819	0.000	−1.070	0.000

Note: Dependent variable NES.

From Model 1, it becomes evident that PWb has a marginally significant effect on NES ( $B = 0.025, p < 0.05$ ). This means that PWb has a positive influence on the probability of students declaring a nascent entrepreneurship status, which supports Hypothesis H1a. This result is confirmed by the examination of the marginal effect of the independent variable in the equation of Model 2, as shown in Figure 2.

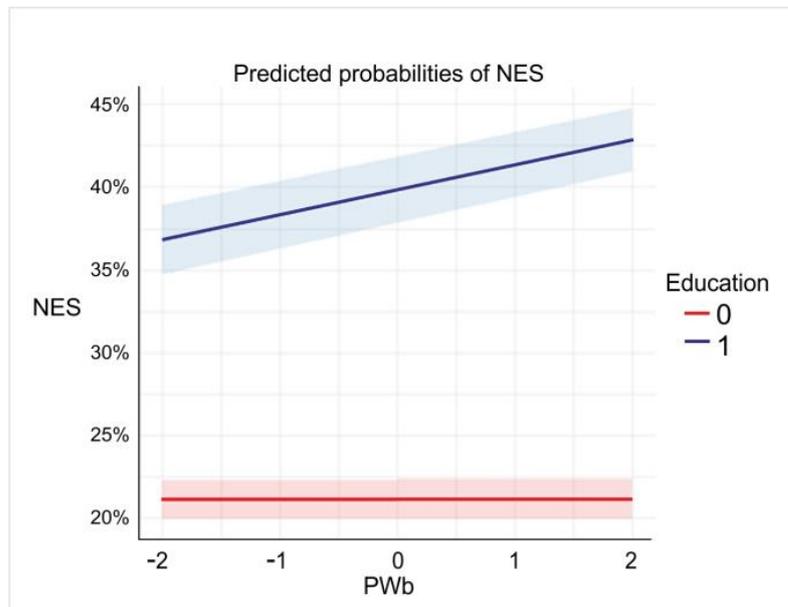
Holding all other variables in the model constant, the change in an outcome as a function of the change in the independent variable of interest is described by marginal effects [62]. An average marginal effect (AME) is the average of the marginal effects calculated for each observation in the sample. A discrete increase in PWb results, on average, in a 0.6% increase in the probability of the average representative student to declare a nascent entrepreneurship status ( $AME_{PWb} = 0.0062, p = 0.002$ ), which is statistically significant.

Next, the effect of PWb in relation to education is examined. In Model 2, specifically, the coefficient for the interaction term  $PWb \times EDU$  ( $b = 0.072, p < 0.01$ ) shows a positive interaction of education on the effect of PWb on NES. However, Ai and Norton [63] caution that the sign of the interaction term does not necessarily indicate the sign of the effect in the case of non-linear models. The authors recommend the graphic representation of the marginal effect of each predictor at different levels of the moderator as a more suitable method.



**Figure 2.** Marginal effect for perceived well-being.

The interaction plot in Figure 3, generated using the `ggeffect` package in R Studio [64], illustrates the change in probabilities of being a nascent entrepreneur, based on the marginal effects of EDU at different levels of PWb. A positive perception of well-being increases the probability of students to be nascent entrepreneurs for those who received entrepreneurship education, whereas there is no change for those who did not attend any entrepreneurship courses. A second difference test [65] confirmed the statistically significant positive difference between the AMEs of the two groups ( $\Delta_{PWb} = 0.089$ ,  $p < 0.01$ ), indicating a statistically significant deviation of the two regression lines. Therefore, hypothesis H1b is fully supported.



**Figure 3.** Moderation of entrepreneurship education on the effect of PWb on NES.

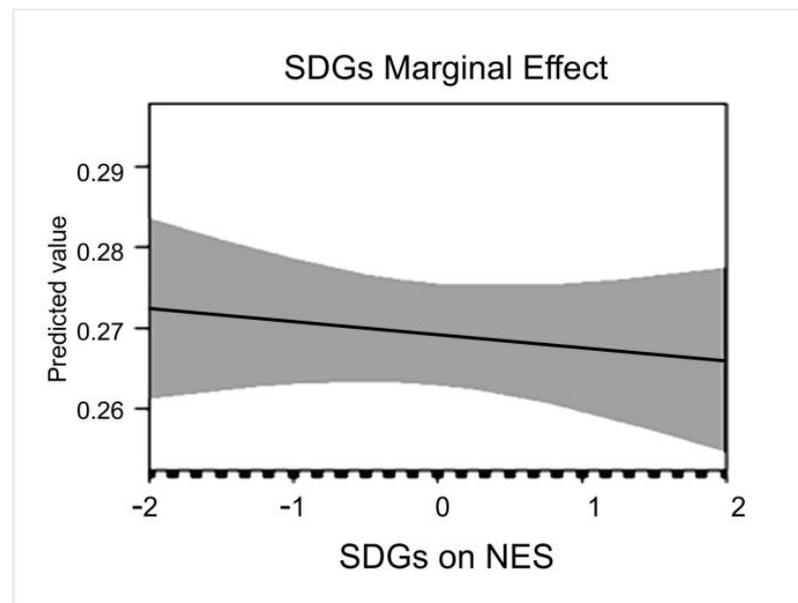
Model 3 examines the simple effect of SDGs on NES, while Model 4 examines the interaction of EDU on the same effect. The regression coefficients for both models are presented in Table 4.

**Table 4.** The effect of sustainable development goals.

	Model 3		Model 4	
	B	Sig.	B	Sig.
EDU	0.939	0.000	0.933	0.000
Age	−0.010	0.000	−0.010	0.000
Gender	−0.188	0.000	−0.189	0.000
Level of Education	−0.162	0.000	−0.160	0.000
Self-Employed Parents	0.383	0.000	0.383	0.000
SDGs	−0.005	0.686	−0.033	0.048
SDGs × EDU			0.064	0.011
Constant	−0.833	0.000	−0.838	0.000

Note: Dependent variable NES.

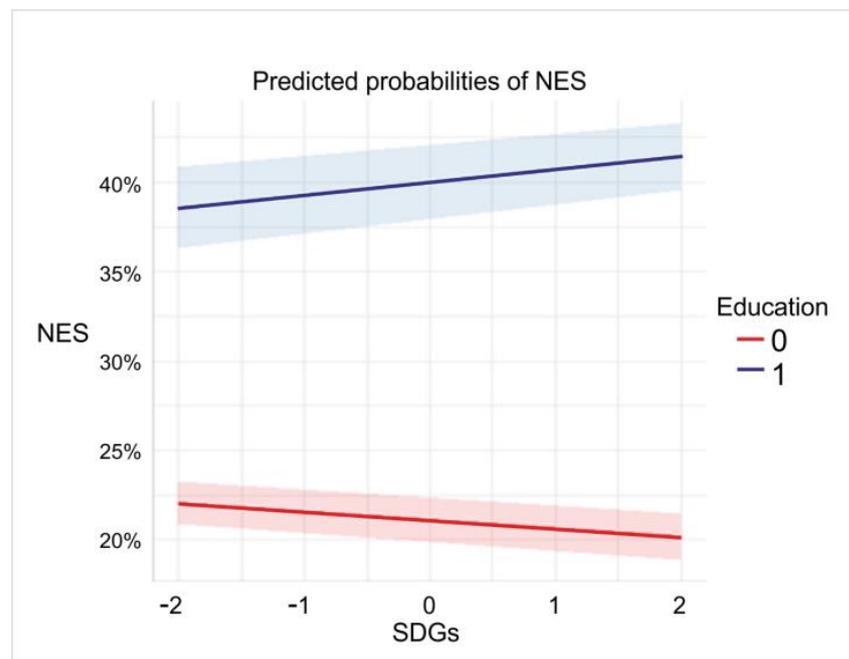
From Model 3, it is evident that SDGs have an insignificant effect on NES ( $B = -0.005$ ,  $p > 0.5$ ). This means that SDGs have no practical influence on the probability for a student to declare a nascent entrepreneurship status, which contrasts with Hypothesis H2a. This result is further confirmed by the examination of the marginal effects of the independent variable in the equation of Model 3, as shown in Figure 4.

**Figure 4.** Marginal effect for sustainable development goals.

A discrete increase in SDGs results, on average, in a 0.06% decrease in the probability of the average representative student declaring a nascent entrepreneurship status ( $AME_{SDGs} = -0.0006$  n.s.), which is statistically insignificant.

Based on Model 4, specifically on the coefficient of the multiplication term  $SDGs \times EDU$  ( $b = 0.064$ ,  $p < 0.05$ ), a positive interaction of entrepreneurship education on the effect of SDGs on NES is evident.

Figure 5 provides a graphic representation of the moderation effect of EDU on SDGs, illustrating the change in probabilities of being a nascent entrepreneur, based on the marginal effects of EDU at different levels of SDGs. It is evident from Figure 5 that students' participation in entrepreneurship education significantly increases the probability of becoming nascent entrepreneurs as their perception of SDGs increases. Additionally, a second difference test [65] resulted in a statistically significant positive difference between the AMEs of the two groups, indicated by the statistically significant deviation of the two regression lines ( $\Delta_{SDGs} = 0.071$ ,  $p < 0.05$ ). Therefore, Hypothesis H2b is fully supported.



**Figure 5.** Moderation of entrepreneurship education on the effect of SDGs on NES.

## 5. Discussion

This paper contributes to the theoretical comprehension of how perceived well-being; the enhancement, facilitation, and support of SDGs by universities; and entrepreneurship education play a role in the decision to make the step into entrepreneurship using SCCT as the theoretical approach. Moving beyond the examination of main effects, we utilize entrepreneurship education as a moderator and provide additional insights into the field of nascent entrepreneurship. Our study does not focus on entrepreneurial intentions, which are important as they are a first step in the entrepreneurial process [11] but have faced criticism due to a lack of evidence supporting the transition from intention to action [66]. It utilizes a sample of art students (an under-researched target group in entrepreneurship) within the established research project GUESSS and incorporates multiple control variables, thereby reinforcing the reliability and applicability of the findings.

Our results suggest that subjective well-being has a very small positive but statistically significant effect on the decision to become a nascent entrepreneur for art students, and entrepreneurship education reinforces this relationship. Surprisingly, and contrary to our expectations, the perception of the enhancement, facilitation, and support of SDGs by universities does not lead to more nascent art entrepreneurs. This study highlights the significant role of entrepreneurship education, as it significantly increases the probability of art students becoming nascent entrepreneurs when exposed to entrepreneurship-related courses, as their perception of SDGs increases.

Well-being has been seen in theory mostly as an outcome variable, but not as an antecedent of entrepreneurial behavior [67]. It is important, however, to also investigate the theoretical and practical implications of art students with positive subjective well-being becoming nascent entrepreneurs. Positive perceived well-being is often associated with higher levels of motivation, productivity, and creative thinking [68]. Increased creativity can lead to the development of unique business ideas and innovative products in creative industries [69]. This further means that their ventures might be related to the pursuit of opportunity instead of necessity entrepreneurship [70]. As nascent entrepreneurs with a positive well-being, art students may tackle their ventures with increased persistence and resilience [67,71], enabling them to cope with impediments, extended working hours, and uncertainties more effectively. Art students who have a positive well-being may find

it easier to establish positive relationships [72] with their peers, professors, role models, mentors and investors and thus gain valuable support for their ventures.

Even if there is a statistically significant positive relationship between subjective well-being and nascent entrepreneurship, this relationship is very small. This means that while art students may have a positive subjective well-being, they may still perceive entrepreneurship as inherently risky [14]. Limited access to financial resources, business networks, and mentorship opportunities can dampen their willingness to pursue entrepreneurship, leading to a small observed relationship between positive well-being and nascent entrepreneurship. This is why the role of entrepreneurship education is so important as a moderating factor, as indicated by our results. Integrating entrepreneurial education into art curricula can help alleviate the obstacles that art students see and empower them to pursue entrepreneurial ventures with confidence. Providing hands-on experiences, mentorship programs, and interdisciplinary collaborations can enhance students' entrepreneurial competencies and prepare them for success in the creative industries. Our results, in accordance with previous research [57], show that parental role models in particular play a significant role in students becoming entrepreneurs, so role models like successful art entrepreneurs could inspire students by showcasing the possibilities and opportunities within the field.

Surprisingly and contrary to our arguments, the enhancement, facilitation, and support of specific SDGs by universities does not result in an increased emergence of art student nascent entrepreneurs. This does not necessarily mean that universities do not try to enhance, promote and support the specific SDGs [73] or entrepreneurship. On the one hand, it may mean that some universities are not fully engaged to integrate and implement the specific SDGs [74], often signing declarations and agreements that typically do not result in tangible changes [75]. On the other hand, a significant problem appears to be the connection between the specific SDGs and entrepreneurship. That is, if the enhancement facilitation and support of SDGs is disconnected from the entrepreneurial ecosystem at the university [76], art students might not perceive a clear connection between them and business creation. Therefore, universities should take several strategic steps to foster a linkage between the two notions, even in the absence of entrepreneurship education. Universities can support art projects that incorporate SDGs and entrepreneurship endeavors [77] that have a positive social impact and are related to social justice, gender and work equality, and community development in general. This can be achieved, for example, through the organization of hackathons. Specialized hackathons in the field of art organized by the university can serve as fertile ground for interdisciplinary collaborative idea generation, innovation, networking, and product development [78], fostering a holistic understanding of the interplay between entrepreneurship and sustainable development, leading to innovative solutions by art students that address SDGs. Moreover, infrastructure (e.g., incubators, entrepreneurship labs, and accelerators) that specifically address social and sustainable business practices tailored to art students could be established [79–81], providing them with different kinds of resources that are needed especially in the first stages of business creation. Lastly, universities can encourage students to gain from hands-on experience through internships in social and sustainable art businesses [82], or participation in Erasmus programs that promote sustainable development and entrepreneurship [83].

This paper confirms previous research stating that entrepreneurship education matters and is important [13,84], even though its role has been challenged in some studies (e.g., [85]). It becomes even more important for art students that entrepreneurship courses emphasize sustainable design principles [86] and encourage innovation in materials and processes, contributing to the development of eco-friendly products and installations that will be distributed through the businesses that art students create. The well-being of art students may be reinforced by participation in entrepreneurship courses since their practical knowledge (e.g., market and industry analysis, financial planning, etc.) in the field will be enriched [87]. Encountering guest lecturers and interacting with art entrepreneurs during

classes that will act as role models will enhance students' perception of the feasibility of their own businesses [88].

Our study is not without limitations and opens interesting venues for future research. It did not take into consideration economic factors that may affect students' nascent entrepreneurship status. Factors from the economic and social environment may compel students to start their entrepreneurial efforts out of necessity and not necessarily out of opportunity [89]. Additionally, the dichotomous nature of the dependent variable does not allow measurement of the significance of the steps into the nascent entrepreneurship stage students are actually in. Finally, this study did not consider differences between the various entrepreneurship course types or entrepreneurship education specifically tailored to these students but instead used a dummy variable including all types of courses, such as elective, compulsory, etc., to capture the total effect of education on the outcome variable. The examination of these issues could be an interesting direction for future work.

## 6. Conclusions

To conclude, this study highlights the important role of entrepreneurship education as a moderating factor in the relationship between a personal factor (subjective well-being) and a contextual factor (perception of the enhancement, facilitation, and support of specific SDGs by the university) and the decision of art students to become nascent entrepreneurs. Our findings indicate that subjective well-being has a very small yet statistically significant impact on art students' inclination towards nascent entrepreneurship. Furthermore, universities should focus their efforts to accomplish a better linkage between the facilitation and support of SDGs and business creation for art students. Hopefully, our findings, but also the limitations of this study, will lead to interesting avenues for future research.

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