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NAVIGATING THE ENTREPRENEURIAL JOURNEY: THE ROLE OF SOCIAL SUPPORT IN ENHANCING WELL-BEING AND PERFORMANCE

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ABSTRACT

This study examines the influence of support from family, friends, and lecturers on the entrepreneurial well-being and performance of university students, with a focus on the moderating role of entrepreneurial resilience. A nomothetic quantitative methodology was employed, using a survey to collect responses from 261 university students in the Eastern Cape Province of South Africa. Structural equation modeling validated the findings and assessed the relationships between social support, entrepreneurial well-being, resilience, and performance. The study confirms that family, friends, and lecturers have a significant impact on entrepreneurial well-being. It was also found that entrepreneurial well-being, in turn, has a significant impact on entrepreneurial performance. Additionally, entrepreneurial resilience moderates this relationship, strengthening the link between entrepreneurial well-being and performance. This study highlights the crucial role of social support in enhancing entrepreneurial well-being and performance among university students. Through highlighting the contributions of family, friends, and lecturers, these findings underscore the importance of cultivating strong support systems within the academic environment. The implications point to the need for universities to strengthen student support networks and promote resilience-building initiatives that maximise entrepreneurial outcomes. It is therefore recommended that higher education institutions integrate mentorship, peer collaboration, and psychological resilience training into their entrepreneurship. This study adds value by extending social support and entrepreneurial resilience theories into a student entrepreneurship context within a developing country, contributing novel insights to the literature on youth entrepreneurship.

KEYWORDS: Social Support Theory, Entrepreneurial Resilience Theory, Family Support, Friends Support, Lecturer Support, Entrepreneurial Well-Being

JEL CLASSIFICATION: M13, L26, I31, I23

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INTRODUCTION

Entrepreneurship is viewed as one of the main requirements for economic development (Sułkowski *et al.,* 2023). Additionally, entrepreneurship is widely recognised as a significant catalyst for economic growth, innovation, and job creation (Hassan *et al.,* 2021), in countries such as South Africa (Mtengwane, 2024). Universities have served as a hub for establishing potential entrepreneurs (Rodríguez Loor *et al.,* 2022) with Hidayati and Satmaka (2018) emphasizing the importance of educating students on entrepreneurship and preparing them for the journey. However, the entrepreneurial journey, especially

for university students, is laden with numerous challenges such as financial limitations, psychological pressures, and the demand for skill enhancement (Saoula *et al.,* 2023). In overcoming these obstacles, social support systems- made up of family, friends, and lecturers- are crucial in promoting entrepreneurial well-being and performance. Entrepreneurial well-being, which includes mental health, motivation, and resilience, is vital in maintaining ongoing entrepreneurial involvement (Hahn, 2020). Although considerable research has examined individual entrepreneurial characteristics and business environments, fewer studies have focused on how these social support systems influence student entrepreneurship outcomes, particularly in South Africa. Social support has long been acknowledged as an essential component of human performance and well-being, a concept that also applies to entrepreneurship. Researchers suggest that entrepreneurs are inherently "socially situated" (Kwon & Adler, 2014; Lin, 2017), and social capital provides a useful framework for entrepreneurship studies by highlighting the dynamics and repercussions of social interactions across various levels of analysis and contexts (Al-Omoush *et al.,* 2020; Gedajlovic *et al.,* 2013). A significant volume of literature on social capital (Adler & Kwon, 2002, 2014; Urban, 2019; Zelekha & Dana, 2019) explores how entrepreneurial activities manifest in social exchanges, where networks are instrumental in accessing diverse resources.

Across the globe, research consistently indicates that social support plays a crucial role in shaping entrepreneurial outcomes. In Europe, studies have revealed that family support provides financial resources and psychological encouragement, thereby boosting entrepreneurial self-efficacy and resilience (Sieger & Minola, 2017). Likewise, research in Asia shows that students with strong peer connections and mentorship from their lecturers are likelier to demonstrate greater entrepreneurial intention and persistence (Lewicka & Bollampally, 2022). Furthermore, when trust-filled student-lecturer relationships are present, entrepreneurial education positively influences students' entrepreneurial attitudes and behaviours (Ismail, 2022). Additionally, findings indicate that universities that prioritise academic entrepreneurship create an environment that helps students acquire entrepreneurial experience while alleviating psychological distress (Hahn, 2020). In South Africa, there is a growing recognition of entrepreneurship as a potential remedy for the high youth unemployment rates (Mitchell, 2004). Nevertheless, many student entrepreneurs face challenges due to limited access to mentorship, funding, and psychological support (Krueger *et al.,* 2000). Research has emphasised the importance of universities in cultivating entrepreneurial intent through tailored curricula and extracurricular offerings (Wright *et al.,* 2017). However, the influence of familial and peer support and lecturer involvement on the well-being and performance of student entrepreneurs remains insufficiently explored. Some studies have recognised the effect of a family business background on entrepreneurial aspirations (Bird & Wennberg, 2014). Yet, the role of entrepreneurial resilience as a moderating factor has not been comprehensively studied.

Kobylińska and Lavios (2020) have suggested that universities provide a conducive environment for learning about entrepreneurship. However, while interest in university student entrepreneurship is increasing, there remains a considerable research gap in comprehending the comprehensive influence of family, friends, and lecturers on entrepreneurial well-being and performance, especially in South Africa. Existing research primarily concentrates on either financial assistance or psychological motivation in isolation, overlooking the interactions between these support systems and entrepreneurial resilience (Stephan, 2018). This study seeks to address this gap by exploring how these social support networks collectively impact entrepreneurial outcomes for students. Thus, this paper responds to the pressing need for an in-depth understanding of how social support systems contribute to student entrepreneurship outcomes, covering aspects like well-being and performance, by proposing four essential research questions (RQs):

RQ1: *To what extent do family, friends, and lecturers support influence entrepreneurial well-being?*
RQ2: *Can entrepreneurial well-being lead to entrepreneurial performance?*
RQ3: *Does entrepreneurial resilience lead to entrepreneurial performance?*
RQ4: *Can entrepreneurial resilience moderate the nexus between entrepreneurial well-being and entrepreneurial performance?*

This study offers several significant contributions. Firstly, it enhances the theoretical discussion surrounding entrepreneurial well-being by combining Social Support Theory with Entrepreneurial Resilience Theory. While earlier research often explored these theories separately, this study merges them to provide a deeper understanding of how different types of support impact student entrepreneurs' psychological well-being and business performance. Additionally, this research centres on South Africa, offering significant empirical insights into the distinct challenges and opportunities encountered by student entrepreneurs in a landscape characterised by soaring youth unemployment, exceeding 40% (Mhlongo *et al.,* 2025; Stats SA, 2024), along with restricted financial resource availability. The study also presents targeted policy suggestions for educational institutions and entrepreneurial support networks, empowering them to create strategies that nurture a more favourable climate for student entrepreneurship.

This research differs from earlier studies that mainly focus on curriculum-based interventions by underscoring the essential nature of trust-building between students and lecturers. It posits that developing robust interpersonal relationships, mentorship, and guidance outside the classroom can considerably improve entrepreneurial well-being and resilience. This approach emphasises the value of relational support over traditional formal training in entrepreneurship. This research fills an important gap in existing literature by analysing social support through a multidimensional lens. Rather than treating family, peer, and lecturer support as distinct elements, it explores their collective influence on entrepreneurial performance. This comprehensive approach delivers a deeper insight into how different social networks interact to influence entrepreneurial experiences, thus offering a more cohesive framework for research on student entrepreneurship. Furthermore, this study presents important implications for policymakers, university leaders, and entrepreneurship instructors. The study provides practical recommendations for creating more effective support programmes in higher education by pinpointing the main social factors influencing entrepreneurial well-being and performance. Such initiatives could strengthen student entrepreneurs' resilience, boosting their ventures' sustainability and long-term success.

The rest of this paper is structured as follows: We discuss the theoretical foundations that establish a basis for the hypotheses. Next, we clarify the research design by addressing sampling and measurement issues before presenting the statistical analyses of the data. The findings are then examined, along with various theoretical and managerial implications. Finally, we outline the limitations and suggest future research directions.

1 THEORETICAL GROUNDING

Social support is crucial for entrepreneurs' performance and well-being, offering emotional comfort, valuable insights, and practical help throughout their challenging journey. This research paper explores the connection between social support theory and entrepreneurial resilience theory, emphasising how both theories enhance entrepreneurs' overall performance.

1.1 Social Support Theory

The theory of social support has its historical roots in social psychology (Walker *et al.,* 1994). It was originally developed to elucidate how social support influences health, happiness, and life span (Gottlieb & Bergen, 2010). According to Thoits (1995, p. 147), "social support" refers to how well a person's essential needs are fulfilled through their interactions with others, including requirements for affection, esteem, belonging, identity, and security. In this study, we utilise social support theory to understand how assistance from family, friends, and mentors influences the well-being and performance of entrepreneurs, particularly through the lens of entrepreneurial resilience. Social support, which includes emotional,

informational, and practical assistance, is vital in helping entrepreneurs navigate stress, make sound decisions, and obtain essential resources (Hu *et al.,* 2019; Upton *et al.,* 2019). The theory suggests that the social interactions and frameworks surrounding individuals greatly affect their entrepreneurial ventures and results (Hu *et al.,* 2019; Upton *et al.,* 2015). For instance, entrepreneurs often receive emotional backing from networks that offer encouragement and motivation, which is particularly valuable in high-stakes and uncertain settings (Klyver *et al.,* 2018). Additionally, social support can directly enhance a business's performance by easing access to critical resources such as capital, market insights, and human resources (Brüderl & Preisendörfer, 1998). Entrepreneurs with robust social networks tend to enjoy greater business sustainability and growth. Furthermore, social support boosts resilience, aiding entrepreneurs in managing the psychological hurdles inherent in running a business (Renzulli *et al.,* 2000). This underscores the importance of support from family, mentors, and other networks in shaping entrepreneurial success (Arregle *et al.,* 2015).

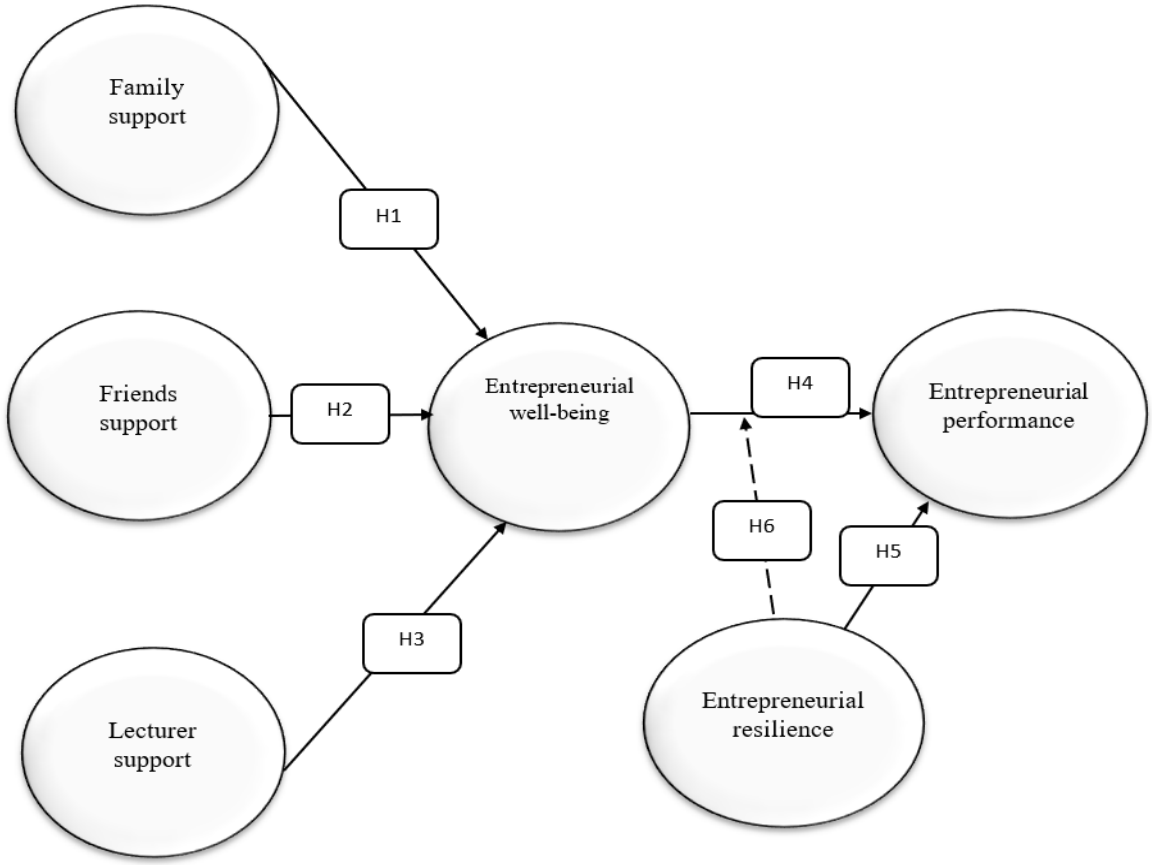
1.2 Entrepreneurial Resilience Theory

Hallak et al. (2018) first examined the concept of resilience in the context of ecology, where it described socio-ecological systems and was defined as a system's capacity to withstand uncertainties and maintain persistence (Limnios *et al.,* 2014; Hallak et al., 2018). Over the years, resilience studies have broadened to include fields such as business and entrepreneurship, social psychology, and environmental economics. In the context of entrepreneurial ecosystems, Roundy *et al.* (2017) define resilience as the ability of an ecosystem to recover from external shocks and adapt to internal pressures. The theory of entrepreneurial resilience posits that resilience is vital for the success and sustainability of entrepreneurial ventures (Ahmed *et al.,* 2022). It empowers entrepreneurs to face both internal and external challenges, potentially enhancing their performance (Fatoki, 2018). Likewise, Manfield and Newey (2018) assert that a resilience theory is essential to explain scenarios where slack resources are lacking. This theory is particularly relevant to a study investigating how support from family, friends, and lecturers impacts entrepreneurial well-being and performance, with entrepreneurial resilience acting as a moderator. It highlights how an entrepreneur's ability to manage adversity and adapt to challenges can improve their overall well-being and long-term success. Exploring the interaction between resilience and various forms of support can yield valuable insights into the elements that foster sustained entrepreneurial performance.

2 CONCEPTUAL MODEL AND HYPOTHESIS FORMULATION

Based on synthesising the converging literature related to the research variables, a conceptual model was proposed to guide the empirical study, as shown in Figure 1.

Figure 1 **Conceptual Model**



(*Source*: Authors' own creation)

2.1 Family Support and Entrepreneurial Well-Being

One factor recognised as possibly affecting student entrepreneurial well-being is family support. Relationships within families can offer emotional, informational, and practical assistance, boosting students' confidence, motivation, and resource access (Suprapto, 2020). Xu *et al.* (2020) highlight family's pivotal role in the entrepreneurial journey due to strong links between family involvement in business and entrepreneurial activities or results. Supportive actions from close individuals during difficult times can enhance the well-being of those in need (Xu *et al.,* 2020). Therefore, one can speculate:

H1. *Family support has a positive and significant impact on entrepreneurial well-being*

2.2 Friends Support and Entrepreneurial Well-Being

Support from friends is crucial in the entrepreneurial journey; research shows that entrepreneurs lacking social support may feel lonely (Fernet *et al.,* 2016). Supportive friendships offer emotional, informational, and practical aid that enhances an individual's resilience and well-being during the often-stressful business launch process (Zhu *et al.,* 2019). Additionally, entrepreneurship involves tackling various challenges (Reynolds, 2007). Unfortunately, students often do not have enough knowledge about these challenges. They may depend on their immediate social networks (Guan *et al.,* 2015) for advice and information, including insights from entrepreneurial friends with relevant experience. By sharing their experiences, these friends can help students fill their knowledge gaps about entrepreneurship (Dohse & Walter, 2012; Van *et al.,* 2006) and make well-informed decisions. Moreover, university students typically spend more time with friends than parents (Larson & Richards, 1991). Regular interactions with entrepreneurial peers

facilitate vicarious learning experiences, allowing students to gather valuable insights into entrepreneurship. Acknowledging the role of friendship support in promoting entrepreneurial well-being enables educational institutions and support programs to craft targeted interventions that nurture a supportive environment for student entrepreneurs. Based on these insights, we propose the following hypothesis:

H2. *Friends' support has a positive and significant impact on entrepreneurial well-being*

2.3 Lecturer Support and Entrepreneurial Well-Being

Lecturers are essential in guiding students through the entrepreneurial journey, from generating ideas to launching a business. This hands-on approach equips students with fundamental business skills and knowledge, promoting the creation of sustainable and profitable ventures (Strydom & Moos, 2009). Although traditional methods like lectures and case studies effectively impart entrepreneurial knowledge, there is an increasing agreement that practical learning experiences, personal responsibility for growth, and a drive for tangible results should take precedence in entrepreneurship education (Daddi *et al.,* 2020). The social and organisational contexts within universities, especially the support and guidance lecturers provide significantly impact students' entrepreneurial well-being. Lecturers who take an action-oriented approach to teaching can enhance students' business competencies, offer valuable real-world experience, and nurture their capability to establish successful ventures (Daddi *et al.,* 2020; Strydom & Moos, 2009). Building on the earlier reviewed literature and empirical findings, we suggest the following hypothesis:

H3. *Lecturer support has a positive and significant impact on entrepreneurial well-being*

2.4 Entrepreneurial Well-Being and Entrepreneurial Performance

The relationship between entrepreneurial well-being and performance is a critical area of study, as it provides valuable insights into the factors contributing to entrepreneurial ventures' long-term sustainability and growth. Entrepreneurial well-being, encompassing an individual's psychological, emotional, and physical state, is crucial in determining performance (Salisu *et al.,* 2018). The connection between an entrepreneur's well-being and their ultimate performance has garnered growing interest in the academic literature, as researchers seek to understand the complex interplay of psychological, social, and financial factors influencing entrepreneurial outcomes (Alvarez & Busenitz, 2001). Based on these insights and existing literature, this study proposes the following hypotheses:

H4. *Entrepreneurial well-being has a positive and significant impact on entrepreneurial performance*

2.5 Entrepreneurial Resilience and Entrepreneurial Performance

Entrepreneurship is a multifaceted pursuit that requires a distinct combination of skills, mindsets, and traits to navigate challenges and uncertainties. A key attribute gaining prominence in entrepreneurial studies is entrepreneurial resilience (Ahmed *et al.,* 2022). This refers to an entrepreneur's capacity to adjust and flourish amid adversity, setbacks, and the inherent challenges of entrepreneurship (Bullough & Renko, 2013). Resilient entrepreneurs leverage cognitive strategies, personal resources, and adaptive techniques to bounce back from failures, withstand hardships, and improve performance (Ahmed *et al.,* 2022). The importance of entrepreneurial resilience is underscored by the persistent risks and uncertainties tied to entrepreneurship. Entrepreneurs encounter financial limitations, market volatility, and personal obstacles that can threaten their ventures. Resilience equips them to persist, learn from difficulties, and retain an optimistic perspective in the face of formidable challenges (Pramesti & Prihastiwi, 2020). Studies have examined the facets of entrepreneurial resilience, emphasising cognitive, emotional, and behavioural aspects like adaptability, optimism, self-efficacy, and the capacity to learn from failures. These traits enable entrepreneurs to manoeuvre through the highs and lows of their entrepreneurial paths (Pramesti & Prihastiwi, 2020; Duchek, 2017). From this literature, the researchers have proposed the following hypothesis:

H5. *Entrepreneurial resilience has a positive and significant impact on entrepreneurial performance*

2.6 The Moderating Role of Entrepreneurial Resilience

Entrepreneurs often encounter substantial challenges and difficulties as they strive for success. To ensure long-term performance, they need a strong capability of resilience, allowing them to overcome critical situations and to emerge from failures and crises even more robustly than before (Duchek, 2017). recognised as a vital skill, entrepreneurial resilience helps entrepreneurs navigate obstacles and adapt to uncertainties (Lee & Wang, 2017). An increasing amount of research highlights the importance of this resilience in influencing entrepreneurial outcomes. It empowers entrepreneurs to endure, manage, and overcome the distinct challenges inherent to their work and the persistent risk of failure. Furthermore, entrepreneurial resilience is associated with positive psychological health and the capacity to re-enter the entrepreneurial arena after facing setbacks (Ahmed *et al.,* 2022). Nevertheless, the precise mechanisms by which resilience affects entrepreneurial performance are still not fully understood. This study explores the moderating effect of entrepreneurial resilience on the relationship between well-being and performance within entrepreneurship. Entrepreneurial well-being, which reflects the positive mental states and feelings experienced by entrepreneurs, is a crucial factor in determining performance. Resilience may enhance the link between well-being and performance, equipping entrepreneurs to confront the challenges and adversities they face effectively (Ahmed *et al.,* 2022). Building on the existing literature regarding entrepreneurial resilience (Duchek, 2017), stress and coping mechanisms in entrepreneurship (Ahmed *et al.,* 2022), and the interplay between resilience and performance (Salisu *et al.,* 2018), this study posits that:

H6. *Entrepreneurial resilience moderates the nexus between entrepreneurial well-being and entrepreneurial performance*

3 METHODOLOGICAL ASPECTS

3.1 Sample and Data Collection

The study participants were students from Walter Sisulu University (anonymised for peer review) in Mthatha, Eastern Cape, South Africa. Students needed to be actively enrolled during the data collection phase to be eligible. Their student cards, which displayed their names and enrolment years, were the primary means of identification for eligibility. The sampling frame was derived from the university's database listing enrolled students. All individuals within the population had an equal and known chance of selection, following a simple random sampling technique. For instance, each name on the university's student list had the same probability of being picked. The questionnaires reassured respondents that their identities would remain confidential and that the research aimed solely for educational purposes. The sample size was determined using the Raosoft sample size calculator, factoring in a total student population of around 24,120, a margin of error of 5%, a confidence level of 90%, and a recommended response rate of 50%. This calculation indicated a minimum sample size of 379 respondents. Among the 379 questionnaires distributed, 261 usable responses were collected, resulting in a response rate of 68.8%. It is important to highlight that participation in the questionnaire was voluntary, with informed consent obtained before they took part.

3.2 Respondent Profile

Table 1 presents the demographics of the participants, who reported their age, gender, year of study, and allowance. The largest group was aged 18 to 24 years, making up 73.9%, followed by the 25-29 age range at 13%. Participants aged 30 to 35 constituted 8.4%, while those over 36 accounted for the smallest segment at 4.6%. Table 1 also details the gender distribution of respondents, with males representing 48.3% and females 51.7% of the sample, while 7.7% opted not to disclose their gender. Additionally,

Table 1 shows the year of study, revealing that first-year students made up 33.7%, second-years 29.9%, third-years 22.2%, and postgraduate students 14.2% of the total sample.

Table 1 **Sample Demographic Characteristics**

Characteristics	Frequency (n)	Percentage (%)
Age		
18–24 years	193	73.9
25–29 years	34	13.0
30–35 years	22	8.4
Above 36 years	12	4.6
Total	261	100.0
Gender		
Male	126	48.3
Female	115	44.1
Prefer not to say	20	7.7
Total	261	100.0
Year of Study		
1st year	88	33.7
2nd year	78	29.9
3rd year	58	22.2
Postgraduate studies	37	14.2
Total	261	100.0

(*Source*: Field data, 2024)

3.3 Measurement Instrument and Questionnaire Design

The variables examined were operationalised according to earlier research. Adjustments were made to the scales to align with the study's specific context. Detailed information on the measurement scales, the items utilised, and their sources can be found in Appendix 1. The scale indicators ranged from "strongly disagree" (1) to "strongly agree" (5) on a Likert scale.

4 STATISTICAL ANALYSIS PROCEDURE

This study employs partial least squares structural equation modeling (PLS-SEM) using SmartPLS 4.0 software. SEM was deemed appropriate for the present research as it has been used for prior research in entrepreneurship, which includes (Tian, Ali, Iqbal, Akhtar, Ashraf & Ali, 2025). PLS-SEM was chosen for its capability to operate effectively with minimal sample sizes, which is especially beneficial for testing structural models with limited data (Ahimbisibwe, 2023; Lages *et al.,* 2009). Furthermore, SmartPLS facilitates the concurrent assessment of intricate relationships among different constructs, as illustrated by this research (Hair *et al.,* 2011).

Additionally, PLS-SEM is a statistical method that combines principal component analysis with ordinary least squares regression to establish a partial least squares model framework (Mateos-Aparicio, 2011). It is often considered a more advantageous choice than covariance-based structural equation modeling (CB-SEM) because of the limitations set by its fundamental assumptions (Hair *et al.,* 2011). PLS-SEM is particularly effective for examining path models based on composites for several reasons: it can function

without distributional assumptions, possesses high statistical power, and suits small samples with multiple constructs and items (Hair *et al.,* 2012a, 2012b, 2017b). The Smart PLS software provides robust statistical tools for assessing the reliability of path models (Hair *et al.,* 2018). In recent years, PLS-SEM has gained significant traction in various social science research areas, leading to an increase in published articles employing this methodology (Hair *et al.,* 2019). This method is favoured for its ability to estimate intricate models that include multiple constructs, indicator variables, and structural paths without needing specific distributional assumptions. Sarstedt *et al.* (2017) state that PLS-SEM embodies a causal-predictive SEM approach centred on prediction within statistical models designed to yield causal insights. Richter *et al.* (2016) emphasise Structural Equation Modeling (SEM) as a highly effective research methodology today, asserting that composite-based Partial Least Squares Structural Equation Modeling (PLS-SEM) surpasses factor-based Confirmatory Factor Analysis (CFA) in addressing complex models and meeting the predictive and explanatory requirements of soft theory. The study utilised the two-step approach Anderson and Gerbing (1988) recommended for SEM model evaluation. Initially, it assessed the measurement model, emphasising reliability and validity analyses. This was followed by a structural model analysis, examining the path coefficients among the observed variables.

4.1 Procedures Used for Testing the Moderation Relationship in the Model

In moderation analysis, researchers investigate how the relationship between an independent and a dependent variable shifts as the level of a moderating variable changes. This process uses SmartPLS, software designed to assess moderation by exploring the interaction effects between the independent variable and the moderator (Hair *et al.,* 2012a, 2012b). The significance of these interaction effects can be evaluated using bootstrapping and other statistical methods (Hair *et al.,* 2012a, 2012b). Thanks to its intuitive interface, SmartPLS allows researchers to define and calculate mediation and moderation models, thereby aiding in the analysis of intricate relationships among variables (Hair *et al.,* 2012a, 2012b, 2017b; Sarstedt *et al.,* 2017).

Using the bootstrapping method, we explored how entrepreneurial resilience influences the link between entrepreneurial well-being and performance. We analysed a significant sample of 5,000 bootstrap samples to assess the interaction effect's significance. To evaluate the moderating effect, we focused on the importance of the interaction term and its influence on the relationship between entrepreneurial well-being and performance.

5 MEASUREMENT MODEL VALIDATION

Table 2 outlines the methods utilised to evaluate the reliability and validity of the constructs in this study. The outer model was first assessed using composite reliability (CR) to gauge internal consistency, outer loadings for indicator reliability, and average variance extracted (AVE) for convergent validity. Unlike Cronbach's alpha, which assumes uniform reliability for all indicators, CR is favoured for internal consistency because it considers the differing outer loadings of indicator variables (Hair *et al.,* 2017). Every item loading for the research constructs was above 0.700, with any items below 0.7 being discarded as they did not meet the convergent validity criteria (Hair *et al.,* 2019). The remaining item loadings surpassed the suggested 0.7 threshold (Hair *et al.,* 2017b), indicating that the measurement instruments were reliable and exhibited acceptable convergent validity. The Cronbach's alpha values ranged from 0.719 to 0.908, exceeding the minimum threshold of 0.70 for internal consistency reliability (Field, 2013). The lowest CR value recorded was 0.874, which is higher than the recommended 0.6 threshold (Hulland, 1999), and the lowest AVE value was 0.546, surpassing the recommended 0.4 (Anderson & Gerbing, 1988). This confirms both the measures' convergent validity and strong internal consistency and reliability. Additionally, the results affirmed adequate discriminant validity for all variables, reinforcing the reliability of the research scale.

Table 2 **Accuracy Analysis Statistics**

Research construct		**Cronbach's alpha value**	**CR**	**AVE**	**Factor loadings**	**VIF (outer) values**
Code	**Code items**					
FMS	FMS1	0.835	0.890	0.669	0.812	1.854
	FMS2				0.782	2.337
	FMS3				0.841	2.024
	FMS4				0.836	1.645
FRS	FRS1	0.869	0.902	0.605	0.796	2.287
	FRS2				0.738	2.612
	FRS3				0.784	2.552
	FRS4				0.833	1.396
	FRS5				0.786	1.635
	FRS6				0.725	1.768
LS	LS1	0.871	0.893	0.546	0.777	2.180
	LS2				0.833	2.136
	LS3				0.662	2.112
	LS4				0.782	2.337
	LS5				0.657	2.024
	LS6				0.739	1.645
	LS7				0.703	1.645
EWB	EWB1	0.908	0.929	0.686	0.834	2.287
	EWB2				0.850	2.612
	EWB3				0.853	2.552
	EWB4				0.786	1.396
	EWB5				0.851	1.635
	EWB6				0.793	1.793
EP	EP1	0.819	0.874	0.582	0.805	2.492
	EP2				0.815	2.655
	EP3				0.766	1.680
	EP4				0.719	1.509
	EP5				0.703	1.491
ER	ER1	0.861	0.905	0.704	0.850	1.671
	ER2				0.836	1.521
	ER3				0.866	1.460

	ER4				0.805	1.705

Note: α=Alpha; CR=Composite reliability; AVE=average variance reliability; FMS=Family support; FRS= Friends support; LS=Lecturer support; EWB=Entrepreneurial well-being; EP=Entrepreneurial performance; ER=Entrepreneurial resilience

(*Source*: From the current research analysis*)*

5.1 Discriminant Validity

Field (2013) defines discriminant validity as the measurement of separate concepts. The results of the discriminant validity analysis are shown in Table 4. We assessed discriminant validity using the heterotrait–monotrait (HTMT) ratio, detailed in Table 3. From a conservative perspective, discriminant validity is deemed attained when the HTMT value is lower than 0.9 or 0.85 (Abaddi, 2025). Table 3 reveals that the maximum HTMT value is 0.828, which falls below the conservative threshold of 0.85. Consequently, all constructs satisfy the requirements for discriminant validity.

Table 3 **Heterotrait–monotrait ratio (HTMT)**

Variables	FMS	FRS	LS	EWB	EP	ER
FMS	0.456					
FRS	0.396	0.719				
LS	0.342	0.637	0.724			
EWB	0.442	0.351	0.397	0.464		
EP	0.445	0.828	0.822	0.786	0.464	
ER	0.460	0.355	0.284	0.243	0.541	0.350

Note: FMS=Family support; FRS= Friends support; LS=Lecturer support; EWB=Entrepreneurial well-being; EP=Entrepreneurial performance; ER=Entrepreneurial resilience.

(*Source*: From the current research analysis*)*

Table 4 **Model Fit Summary**

Estimated model	
SRMR	0.060
d_ULS	1.827
d_G1	0.941
d_G2	0.783
Chi-Square	1,919.037
NFI	0.900

(*Source*: From the current research analysis*)*

5.2 Common Method Bias (CMB)

In PLS-SEM, common method bias (CMB) is determined using a full collinearity assessment (Kock, 2015). The researchers in this study utilised variance inflation factor (VIF) values to measure collinearity, setting a threshold at 3.3. VIF values under 3.3 suggest no CMB, while those over 3.3 indicate its existence. Instead of directly noting collinearity problems, the researchers calculated the VIF values, following standard business research protocols. Table 2 shows the results from the multicollinearity assessment using VIF values. The results demonstrate that all constructs had VIF values below 3.3 (Kock & Lynn, 2012), signifying that collinearity among the variables was not a notable concern in the study.

5.3 The Standardised Root Mean Square Residual

The researchers assessed the model fit using the Standardised Root Mean Square Residual (SRMR), gauging the average standardised residuals between the observed and hypothesised covariance matrices (Chen, 2007). A suitable fit for the study model is suggested by an SRMR value under 0.08, with lower values indicating a superior fit (Hu & Bentler, 1998). In this case, the theoretical model exhibited an SRMR of 0.06, indicating a good fit. The Chi-Square value was also noted as 1,919.037, while the Normed Fit Index (NFI) was calculated at 0.900, satisfying the recommended NFI threshold. The results for model fit are displayed in Table 4.

5.4 Coefficient of Determination (R^2)

The analysis in the study evaluated the coefficient of determination (R^2) values of the endogenous constructs, reinforcing the model's adequacy. The researchers focused on these R^2 values as part of their analysis. Schumacher *et al.* (2016) explain that the R^2 value reflects the percentage of variance in a variable that can be attributed to the independent variable groups. Hair *et al.* (2019) classify R^2 values of 0.75, 0.5, and 0.25 as substantial, moderate, and weak, respectively. The study presented R^2 values for two constructs: Entrepreneurial well-being and Entrepreneurial performance, which were 0.658 and 0.730. These findings suggest that the developed model possesses moderate to substantial explanatory power, as highlighted by Hair *et al.* (2019).

5.5 Predictive Relevance (Q^2)

Hair et al. (2019) recommend that, alongside R^2 as a predictive measure, researchers also consider Q^2 to assess the predictive relevance of the structural model. It is essential for the predictive applicability of constructs to be positive, with values exceeding zero (Hair et al., 2019). As shown in Table 5, Q^2 gauges the influence of an exogenous construct on an endogenous latent construct. Q^2 values can be classified as small (0.02), medium (0.15), or large (0.35) to evaluate the effect size, as detailed in Table 5. In this study, the Q^2 values recorded were 0.453 for entrepreneurial well-being and 0.415 for entrepreneurial performance. These figures meet the required threshold, suggesting that the path model exhibits satisfactory predictive relevance for the endogenous constructs.

Table 5 **Coefficient of determination (R^2), effect size (f2) and predictive relevance (Q^2)**

Variables	R Square	Q^2	Effect size
Entrepreneurial well-being	0.658	0.453	3.423
Entrepreneurial performance	0.730	0.415	2.823

(*Source*: From the current research analysis)

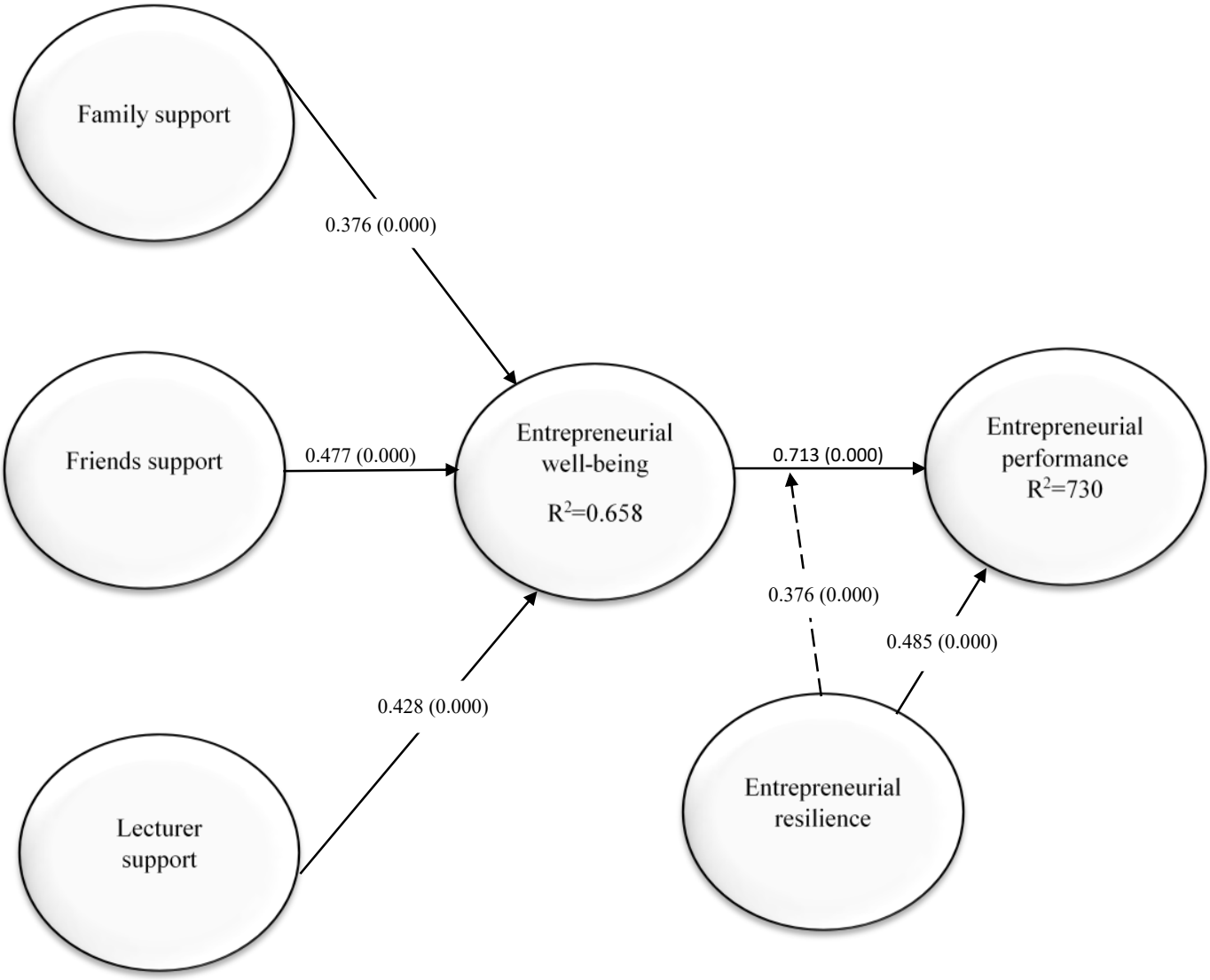
5.6 Effect Size (f2)

Habtemaryam *et al.* (2025) explain that the F-squared (f^2) effect size measure reflects the strength of correlation between a predictor and an endogenous variable in PLS-SEM. Cohen (1988) suggested using the F-squared statistic to evaluate the impact magnitude in exploratory and predictive studies. Effect size benchmarks categorise f^2 values as weak (≥ 0.30), moderate ($0.30 < f^2 \leq 0.50$), and strong ($f^2 > 0.50$). As shown in Table 5, the f^2 values for entrepreneurial well-being and performance are classified as strong.

5.7 Path Model

The path coefficient values, p-values, and r^2 values for the PLS estimation of the research construct are displayed in Figure 2.

Figure 2 **Structural model**



(*Source*: Authors' own creation)

Table 6 outlines the proposed hypotheses, path coefficients, t-statistics, and whether each hypothesis is rejected or supported. According to Chin (1998), a t-statistic greater than 1.96 indicates a significant relationship, and higher path coefficients suggest stronger connections among latent variables. The results in Table 6 demonstrate that H1 (β=0.376; t=4.841), H2 (β=0.477; t=5.976), H3 (β=0.428; t=5.180), H4 (β=0.713; t=11.182), H5 (β=0.485; t=6.058), and H6 (β=0.325; t=2.947) are significantly supported, as their t-statistics all exceed 1.96. Figure 2 illustrates the structural model, featuring path

Table 6 **Results of structural equation model analysis**

Hypothesis	Hypothesised relationship	Path Coefficient values	T statistics (|O/STDEV|)	P values	Decision
H1	FMS-> EWB	0.376	4.841	0.000	Supported
H2	FRS ->EWB	0.477	5.976	0.000	Supported
H3	LS -> EWB	0.428	5.180	0.000	Supported
H4	EWB -> EP	0.713	11.182	0.000	Supported
H5	ER -> EP	0.485	6.058	0.000	Supported
H6	ER x EWB->EP	0.325	2.947	0.000	Supported

Note: FMS=Family support; FRS= Friends support; LS=Lecturer support; EWB=Entrepreneurial well-being; EP=Entrepreneurial performance; ER=Entrepreneurial resilience. Note: Arrows indicate the relationships between each construct, signifying the proposed hypothesis

(Source: *From the current research analysis)*

6 DISCUSSION

This study addresses a gap in current research by exploring how support from family, friends, and lecturers affects the well-being and performance of student entrepreneurs, particularly focusing on the moderating effect of entrepreneurial resilience. The results indicate that family support notably and positively influences the entrepreneurial well-being of students. This aligns with findings from Huang *et al.* (2024), which established that family support significantly boosts entrepreneurial well-being through increased passion and efficacy. Furthermore, Powell and Eddleston (2017) emphasised that family-to-business support serves as a crucial resource for entrepreneurs, enhancing both business performance and commitment to self-employment. Likewise, Leung *et al.* (2020) observed that emotional support from family strengthens the subjective well-being of small and medium-sized enterprise owners. Additionally, Edelman *et al.* (2016) discovered that family social capital positively affects the variety of start-up activities, highlighting the essential role of family support in entrepreneurship. These findings imply that nurturing family support can considerably improve students' entrepreneurial well-being by offering both emotional backing and practical help, ultimately fostering greater resilience and entrepreneurial success.

The research revealed that support from friends positively impacts students' entrepreneurial well-being. This supports Yang (2018), who indicated that relational support from friends significantly enhances both the entrepreneurial skills and attitudes of university students. Similarly, Craig and Kuykendall (2019) discovered that supportive friendships improve well-being by raising self-esteem, highlighting that friends provide unique emotional and esteem support compared to family. These findings align with Yasin and Dzulkifli (2010), who established that social support from friends helps alleviate stress, anxiety, and depression in students, contributing to improved psychological health. Belas *et al.* (2020) also emphasised the importance of social factors, notably friends' support, in shaping the entrepreneurial environment and boosting business success. These studies indicate that nurturing supportive friendships among students can greatly enhance their entrepreneurial well-being, as friends offer crucial emotional backing, motivation, and practical help.

The research reveals that the support provided by lecturers has a significant and positive effect on students' entrepreneurial well-being. This is consistent with Ismail (2022), who demonstrated that lecturers' skills heavily influence undergraduate students' entrepreneurial well-being, thereby boosting their motivation and self-efficacy. Likewise, Lewicka and Bollampally (2022) observed that trust within the lecturer-student dynamic positively affects entrepreneurial intentions and behaviours by enhancing

self-efficacy and encouraging risk-taking. These findings also resonate with the study conducted by Makwara *et al.* (2024), which highlighted the critical role of lecturers' practical experience and teaching methods in shaping students' entrepreneurial well-being. Furthermore, Alshebami and Murad (2022), identified that the creativity of teachers is vital for developing the essential skills and competencies for entrepreneurial success. Together, these insights indicate that equipping lecturers with creative, skilled, and trustworthy traits can significantly boost students' entrepreneurial well-being by fostering a supportive learning environment that enhances confidence, hones practical skills, and nurtures entrepreneurial aspirations.

The findings suggest that the well-being of entrepreneurs has a significant effect on improving entrepreneurial performance among students. This is consistent with research by Karimi and Reisi (2023), which identified well-being as a mediating factor connecting the satisfaction of psychological needs to entrepreneurial performance in student entrepreneurs. Similarly, Sherman *et al.* (2015) found that students with high levels of subjective well-being are more likely to thrive in entrepreneurship, as their well-being enhances motivation, persistence, and resilience. Additionally, Cetin *et al.* (2022) showed that perceived entrepreneurial performance positively influences life satisfaction in young entrepreneurs, underscoring the importance of well-being for sustaining performance and motivating them throughout their entrepreneurial endeavours. Furthermore, Binder (2017) emphasised that the advantages of entrepreneurial well-being go beyond just financial success, including aspects of personal fulfilment and life satisfaction. This highlights the link between entrepreneurial performance, sense of purpose, and personal development among students. In summary, these results stress the necessity of fostering well-being among student entrepreneurs, vital not just for achieving business success but also for improving overall life satisfaction and resilience, thus empowering them to face the challenges of entrepreneurship with confidence and optimism.

The research indicates that entrepreneurial resilience has a positive and significant effect on students' performance in entrepreneurship. This finding supports the work of Ayala and Manzano (2014), which demonstrated that resilient entrepreneurs tend to achieve higher business success because of their capacity to adapt and confront challenges. Similarly, Salisu *et al.* (2017) pointed out that resilience plays a crucial role in career performance, fostering commitment and job satisfaction, and highlighting its significance in reaching long-term entrepreneurial goals. Moreover, Zamfir *et al.* (2018) found that resilience in graduates greatly enhances their capacity to sustain entrepreneurial efforts during tough periods, thereby boosting their professional performance. Dagang and Oyao (2023) further emphasised that resilient student entrepreneurs are better at navigating challenges, remaining motivated, and achieving success through their problem-solving and adaptability skills. Collectively, these results underscore the necessity of cultivating resilience in student entrepreneurs to secure sustainable performance, allowing them to address challenges and recover from setbacks effectively.

Furthermore, the study revealed that entrepreneurial resilience significantly moderates the relationship between entrepreneurial well-being and performance among university students. It was noted that the positive connection between well-being and performance was much stronger for those students who demonstrated higher levels of resilience. This indicates that resilience is essential for helping students sustain their entrepreneurial motivation and performance when faced with challenges. These results support the theoretical framework of entrepreneurial resilience theory, which suggests that resilient individuals are better equipped to navigate the uncertainties and obstacles often encountered in entrepreneurial activities. Consequently, students with greater resilience were more capable of maintaining their motivation and achieving stronger performance, even under challenging situations. Additionally, the research underscored the importance of cultivating resilience among university students as a strategic method to boost their entrepreneurial performance. Incorporating activities that foster resilience into entrepreneurship education can enhance students' abilities to tackle challenges and improve their long-term performance in entrepreneurship. This recommendation aligns with the findings

of Alshebami and Murad (2022), which emphasise that entrepreneurial resilience is vital in strengthening the relationship between personal skills and entrepreneurial success.

7 IMPLICATIONS OF THE STUDY

This study enhances our theoretical understanding of how support systems influence student entrepreneurs' entrepreneurial well-being and performance. Highlighting the critical roles played by family, friends, and lecturers supports the Social Support Theory, which suggests that emotional and practical aid from close networks boosts personal well-being and effectiveness. The research emphasises that social support is an essential resource for student entrepreneurs, aiding them in managing stress, fostering confidence, and overcoming obstacles, which improves their overall entrepreneurial success. The findings reinforce the idea that support from familial and social networks is a protective factor against the inherent uncertainties of entrepreneurship, consistent with the main principles of Social Support Theory.

The study also broadens the application of Entrepreneurial Resilience Theory by empirically confirming its moderating role in the relationship between entrepreneurial well-being and performance. It particularly emphasises that resilience is a vital factor that amplifies the positive effects of well-being on entrepreneurial success. Students exhibiting higher levels of resilience are more adept at overcoming entrepreneurial challenges, supporting the view that resilience is critical for ongoing entrepreneurial commitment. This finding aligns with the Entrepreneurial Resilience Theory, which suggests that resilient entrepreneurs have the psychological capability to bounce back from setbacks, adjust to new situations, and persist in their entrepreneurial endeavours. By combining these theoretical insights, this research enriches the conceptual framework for understanding how support systems and resilience influence entrepreneurial success, thus providing a more robust model for future investigations.

Practically, the study highlights the need for strong support networks to enhance student entrepreneurs' well-being and performance. Universities and entrepreneurship educators ought to establish mentorship programs and peer-support initiatives to bolster the involvement of lecturers and friends in these students' entrepreneurial paths. In particular, lecturers should receive training in mentorship and guidance techniques to offer academic support and encouragement that enhances students' self-efficacy and willingness to take risks. Additionally, universities must promote family engagement initiatives that inform parents and guardians about how vital emotional and financial support is for student entrepreneurs.

The study emphasises the significance of integrating resilience-building activities into entrepreneurship education. Institutions ought to design training programs to enhance students' adaptability, problem-solving abilities, and stress management skills, better equipping them for the unpredictable nature of entrepreneurship. Workshops on resilience, real-world case studies featuring successful entrepreneurs, and hands-on learning experiences like business simulations and actual entrepreneurial projects can strengthen students' capacity to thrive in difficult situations. Additionally, policymakers and university leaders should establish support systems, including financial aid and entrepreneurial incubators, to give students essential resources for turning their ideas into successful businesses. By adopting these approaches, higher education institutions can foster a more resilient entrepreneurial ecosystem that promotes student entrepreneurs' well-being and long-term success.

8 LIMITATIONS AND DIRECTIONS FOR FUTURE RESEARCH

While this empirical research offers valuable insights, its limitations impact the breadth and generalizability of its findings. Thus, carefully considering these shortcomings is essential for interpreting results and designing future studies. A significant limitation of this study is its reliance on a sample population primarily composed of students, which constrains the ability to extend findings to the wider non-student demographic. Therefore, future research should include a more diverse range of participants, incorporating individuals from various age groups, educational backgrounds, and professional sectors to improve the representativeness and generalisation of the findings. The geographical focus of the study may also impose limitations, as it was conducted solely in a specific region, like the Western Cape province in South Africa. This confines the applicability of the results to other areas or countries with differing socio-economic, cultural, and institutional landscapes. To mitigate this limitation, subsequent research should endeavour to replicate studies across several geographical locations, including different provinces in South Africa and other developing countries, to obtain comparable results and assess the consistency of findings in varied contexts. Lastly, although the quantitative methodology utilised in this investigation yielded valuable data, a qualitative approach might have provided richer insights. Future studies could consider employing a mixed-methods strategy to expand the breadth of the examination's findings.

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