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The Impact of Perceived Happiness on the Green Entrepreneurship Intention Among University Students in Vietnam

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Abstract

This research aims to investigate the impact of perceived happiness on university students' inclination toward Vietnam's green entrepreneurship trend. A total of 356 students at a private university in Vietnam joined the online questionnaire using a 5-point Likert scale. Structural equation modeling analysis indicated that social support, self-esteem, extraversion, resilience, social relationships, and perception of employment significantly influence perceived happiness. Moreover, perceived happiness noticeably affects students' intentions to start a green business. The findings will provide valuable insights for educational institutions to enhance the quality of training and guide students toward green startup models.

Keywords: Social entrepreneurship, happiness, green business, economics, entrepreneurial intention.

Introduction

Entrepreneurship is widely acknowledged to be essential to any economy's expansion, viability, and prosperity and to modernizing the economy via innovation (Kobia & Sikalieh, 2010). Organizations in the 21st century emphasize creativity and innovation in business areas (Delmar & Davidsson, 2000). Entrepreneurship is considered to be the cornerstone of any economy and plays a crucial role in generating employment opportunities and driving economic growth (Valliere & Peterson, 2009). The future for business is green entrepreneurship, where environmental sustainability is not only a goal but a fundamental value. It involves developing novel and successful businesses that put the health of the world and its resources first (Biais & Perotti, 2008). Change-makers known as green entrepreneurs use their entrepreneurial energy to create sustainable solutions that benefit the environment (Tien et al., 2023). In order to establish sustainable company models, innovative and creative green entrepreneurs embrace these qualities. They include environmental factors in all of their decision-making, from material sourcing and production techniques to distribution and waste disposal (Adams et al., 2016). While taking into account social and economic effects, they prioritize energy efficiency, resource conservation and reducing carbon emissions (Pereira et al., 2019). Green entrepreneurship is not restricted to a single area or industry. It includes a diverse variety of firms and projects, from waste management and sustainable agriculture to

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producers of eco-friendly products and renewable energy providers (Vatansever & Arun, 2016). The dedication to identifying and implementing environmentally friendly methods across the whole company process is the defining quality of green entrepreneurship (Yi, 2021).

In recent years, Vietnam has shown potential in the startup ecosystem, with more support from the government and related stakeholders (Nguyen et al., 2020). However, the country still has some shortcomings and obstacles, such as a slower starting point and a low number of startups compared to other factor-driven economies (Fernández-Serrano & Romero 2014). Despite these challenges, Vietnam has demonstrated its resilience, with GDP growth during the COVID-19 pandemic, making it a land of opportunity (Chung, 2020). Recent years have seen a solid economic expansion in Vietnam, which has opened new business prospects (Trang & Doanh, 2019). Vietnamese entrepreneurs are increasingly turning to social entrepreneurship to address social and environmental problems. Vietnam regards entrepreneurship as a way to simultaneously attain economic and social mobility, so more chances for young people to do so are required (Doanh, 2021). Entrepreneurship is mostly driven by innovation and successful businesspeople are frequently those who can recognize and capitalize on unique ideas (Maroufkhani et al., 2018). Previous research has focused on the factors influencing the intention of opening a business in Vietnam and around the world, but few articles have discovered the connection between the factors of perceived happiness that drive entrepreneurial intention with a green business (Usman et al., 2022). Therefore, the researchers implemented the research about the impact of perceived happiness on green entrepreneurship intentions. The specific objectives of this research paper are as follows to evaluate the relationship between perceived happiness and green entrepreneurial intention; to identify factors affecting students' feelings of happiness, and to make recommendations for students and university management to improve their levels of perceived happiness and to promote their intentions to start-up a green business. The article is divided into seven parts including introduction, literature review, research methods, analysis and findings, discussion, conclusion and limitations and recommendations.

Literature review

Entrepreneurship and green entrepreneurial intention

Entrepreneurship is the procedure by which people satisfy their demands and requirements in pursuit of an opportunity to deliver value and generate fulfilment through the use of any resource (Trimi & Berbegal, 2012). If the enterprise has the capacity to employ organized effort to generate value, then value creation is entrepreneurship. According to the study's version of Venter et al. (2015) definition of entrepreneurship, the procedure of conceptualizing, organizing, starting up, and turning business prospects into potentially extremely valuable ventures occurs in a turbulent and complicated environment.

According to preferences for or opposition to green entrepreneurship, those with green entrepreneurial intentions are more likely to respond (Ali et al., 2021), exhibiting respect for business practices through their presence or absence. The expression "green entrepreneurial intention" describes a person's propensity, either favourably or adversely, to become an entrepreneur. Additionally, it forecasts a person's plans and moves, self-employment, and self-assurance (Hassan et al., 2021). An entrepreneur who engages in "green entrepreneurship" trades in high-quality, green products with the intention of safeguarding our living environment while simultaneously promoting economic stability in the nation (Hadjielias et al., 2021). A

person is said to have a green entrepreneurship intention if they have the need, motivation, or aptitude to engage in entrepreneurial activities that stress environmental sustainability and aid in solving environmental issues (Qazi et al., 2020).

It entails the desire to launch and run a company that supports environmentally friendly behaviour, creates sustainable goods or services, or finds creative ways to solve environmental problems. The individual's green entrepreneurship serves as evidence of their desire to pursue business goals while maintaining a high level of environmental and social conscience (Jiang, 2018).

Hypothesis development

Perceived happiness towards green entrepreneurial intention

According to Geva et al. (2020), happiness focuses on experiencing pleasure and contentment while minimizing pain and discomfort. Seligman et al. (2005) proposed that happiness involves a combination of positive emotions, engagement in life and a feeling of meaning and importance. According to Lyubomirsky et al. (2005) research, sustainable happiness corresponds to a long-term condition of well-being. Perceived happiness is a complex emotion that can be influenced by various factors. Research on national-level happiness has indicated that the stability of relationships and country of residence can impact perceived happiness (Gundelach & Kreiner, 2004). Individual studies on perceived happiness have revealed that subjective well-being is associated with several benefits, including increased work productivity, reduced stress, and improved physical health (Berger et al., 2022). The psychological characteristics, entrepreneurial ambitions, implementation intents, and perceived parental support for entrepreneurial activities were all examined. The findings are in line with the suggested moderated double mediation model, which accounts for the influence of psychological characteristics on entrepreneurial behaviours through entrepreneurial aspirations and implementation intentions (Farrukh et al., 2018). Entrepreneurial intentions are considerably more prevalent among those who consider themselves to be happy, and these aspirations have been proven to favourably affect reported happiness (Li et al., 2021). Li et al. (2021) assert that feelings of fulfilment play a key personal characteristic that enhances entrepreneurial intentions by boosting self-efficacy and self-confidence, both of which are crucial for successful entrepreneurial endeavours. Consistent with Hameed et al. (2021), perceived happiness has been found to have a favourable impact on individuals' inclination toward green entrepreneurship. Perceived happiness can serve as a strong motivator for people to pursue environmentally friendly business ventures. When individuals believe that engaging in green entrepreneurship will bring them happiness and fulfilment, they are more likely to be driven by passion and enthusiasm (Silajdžić et al., 2015).

Social support

As defined by Sahban et al. (2014), social support is someone's view of the support, advice, and help they may anticipate from their social networks. Through encouragement, comprehension, and empathy, a person's supporting social network can enhance their experience of enjoyment and well-being (Hutchinson et al., 2016). Sharing one's entrepreneurial journey and receiving supportive feedback can enhance one's satisfaction (Fonner & Roloff, 2010). Social support networks also offer opportunities for networking, collaboration, and knowledge exchange. Interacting with like-minded individuals passionate about green entrepreneurship can lead to fruitful connections and partnerships (Jiang et al., 2018). With

regard to the availability of assets they offer as well as the sense of community and camaraderie they engender, collaboration and networking have the ability to boost perceived happiness (Papadopoulos, 2015). Being part of a welcoming community that shares similar values and aspirations can contribute to one's happiness. Engaging in green entrepreneurial groups or communities provides avenues for networking, learning, and participating in collective sustainability initiatives (To et al., 2022). Being part of a group that shares one's interests fosters a sense of belonging, which positively impacts happiness (Cloninger & Zohar, 2011).

Perception of wealth

An individual's perception of wealth as a desirable outcome can motivate them to pursue entrepreneurship to achieve financial success (Shane et al., 2003). If an individual sees money as an end, they may be more likely to pursue entrepreneurship for reasons beyond just financial gain, such as a desire for personal fulfilment or autonomy (Ali et al., 2021). A person's perception of pleasure and well-being can be influenced by their access to resources and material luxuries. Happiness may be favourably impacted by one's view of financial security and their capacity to fulfil their wants and aspirations (Kelley & Evans, 2017). A sense of accomplishment and fulfilment that goes hand in hand with feeling affluent in one's own eyes and succeeding in society's standards for success and money might help one be happier (Seligman, 2011). Having money that meets or exceeds societal norms can have a beneficial impact on how happy one feels (Kalka & Lockiewicz, 2018). Wealth perception can influence perceived happiness, but it's important to take into account other elements that affect total well-being and life satisfaction (Siedlecki et al., 2014). Long-term happiness depends on striking a balance between monetary prosperity and other elements of a happy life, such as meaningful relationships, personal development, and giving back to society (Barasch et al., 2016).

Satisfaction with health

Physical well-being is directly correlated with health satisfaction (Myszewski & Sinha, 2020). People's overall happiness is positively impacted when they feel physically fit, are free from disease or chronic diseases, and have enough energy. A higher quality of life and the ability to pursue goals are all made possible by good health, which raises people's happiness levels (Alkire, 2005). It improves people's overall happiness when they feel in charge of their physical well-being and have the freedom to make decisions that promote their health (Stevenson et al., 2009). Being able to participate in activities without facing health-related restrictions promotes empowerment and enjoyment (Mo & Coulson, 2014). People who are happy with their health are able to participate in a variety of enjoyable and fulfilling activities (Bishop et al., 2006). People who are in excellent health may engage completely in and enjoy a variety of activities, including sports, hobbies, socializing, and pursuing particular interests (Waldinger & Schulz, 2010). Promoting great health and well-being is critical if people want to be happier. It entails taking a comprehensive approach to satisfaction that includes mechanical, emotional and interpersonal aspects (Satuf et al., 2018). Taking care of one's health, getting proper medical treatment, practising self-care, and cultivating strong social relationships all contribute to health satisfaction and, as a result, perceived happiness (Sabatini, 2014).

Social relationships

When an individual's social network values and promotes entrepreneurship, they are more inclined to perceive it as a feasible and desirable choice (Dubini & Aldrich, 2002). Social capital encompasses the networks, relationships, and social resources that individuals can tap into.

Humans with significant social connections are more inclined to be granted access to critical expertise, opportunities, as well as assets that might assist them in establishing and developing a business (Aharony, 2016). Social relationships give emotional support, which is important for happiness. Having close friends, family members or supportive partners who can provide empathy, understanding and companionship through both happy and sad moments can improve emotional well-being and contribute to overall happiness (Zhu et al., 2013). Positive social connections, such as participating in fun activities with friends or loved ones, help to increase happiness. Sharing experiences, laughter, and making great memories with others may improve well-being and happiness (Gundelach & Kreiner, 2004). Social interactions provide chances for shared experiences, personal development, and learning. Interacting with people, exchanging ideas and receiving feedback may help to widen viewpoints, extend knowledge, and contribute to personal development, all of which can improve happiness and contentment (Chae, 2018). Strong relationships with others have been linked to better physical health and lifespan (Caprara & Steca, 2005). Positive social contacts, social support, and a sense of belonging can improve general well-being, increase the immune system and lower the risk of numerous health conditions (Kim et al., 2020).

Perception of employment

When individuals perceive that traditional employment opportunities are insecure or unstable, they may be more likely to consider entrepreneurship to create a more stable income stream and build financial security (Ali et al., 2013). Individuals perceive that traditional employment opportunities lack flexibility, they may be more attracted to the flexibility offered by entrepreneurship (Beauregard & Henry, 2009). When individuals perceive that traditional employment opportunities lack opportunities for advancement, they may be more motivated to pursue entrepreneurship to achieve their career goals (Goleman, 2017). People are generally happier when they believe that their employer allows them to balance their professional and personal lives in a harmonious way. Overall well-being is influenced by recreational activities, interests, and spending time together with loved ones and friends (Bastos & Barsade, 2020). Employment perceptions of providing a pleasant work environment and encouraging social connections can have an influence on happiness (Mendoza Ocasal et al., 2021). Positive interactions with coworkers, helpful bosses and a courteous and inclusive work environment all lead to increased happiness (Bibi et al., 2022). Positive workplace social connections and a sense of belonging improve overall well-being (Bjornskov et al., 2013).

Resilience

Resilience thinking has emerged as a valuable interdisciplinary approach for addressing disruption and change across various sectors (Xu & Kajikawa, 2018). Individual resilience is characterized as the capacity to bounce back to a previous state or effectively cope with adversity (Isobe et al., 2018). In line with Folke et al. (2010), resilience refers to a person's capacity to withstand, adapt, along with undergoing a transformation when confronted with obstacles as well as stressors. In the opinion of Luthans and Youssef (2004), it signifies beneficial modifications, advancement, and additional responsibility as well as a positive psychological capacity to recover from difficulty, ambiguity, conflict, and failure. Forgiveness is essential to resilience because it improves a person's capacity to overcome hardship as a result makes them happier (Sudirman et al., 2019). Moreover, well-being and resilience are interconnected in an upward spiral, mutually reinforcing each other and leading to various positive outcomes for stakeholders (Tang & Blocker, 2022). The interplay between happiness

and resilience supports a range of favourable outcomes.

Extraversion

Extraversion is commonly acknowledged as a public characteristic associated with sociability, talkativeness, and enthusiasm (John & Robins, 1993). It is a personality trait characterized by warmth, friendliness, activity, outgoingness, energy, and assertiveness in social contexts (Zhao et al., 2010). In light of prior studies, it will be found that extraversion and happiness are positively correlated. Extensive studies consistently demonstrate that individuals exhibiting extraverted tendencies possess favourable personality traits such as sociability, warmth, and assertiveness, which strongly correlate with increased positive emotions and overall life satisfaction (Flynn et al., 2023; Yu & Hu, 2022). Furthermore, Chen and Gao (2023) propose the fact that people with extraverted trait preferences actively seek and utilize alternative methods of social connection to uphold their well-being, especially when conventional social options are limited. Moreover, extraversion has been found to strongly impact entrepreneurial intentions. According to research (Ahmed et al., 2022; Zhao et al., 2010), those who possess this trait are inclined to have higher levels of joy and life happiness. Consequently, the intent of this investigation is to further explore the connection relationship between extroverts and their interests while looking at potential moderators and underlying processes that may underlie this association.

Self-esteem

Self-esteem has profound real-life implications and is a topic of great societal importance in contemporary society (Orth & Robins, 2014). A person's opinion of their own value is referred to as their self-esteem, as defined by Donnellan and others (2011). That is of the utmost importance to understand that self-esteem is not exclusively dependent on other people's opinions and does not always represent objective qualities or skills. Unlike narcissistic individuals, who possess inflated self-esteem and self-importance, self-acceptance and self-respect are included in self-esteem. (Ackerman et al., 2011). The research carried out by Gray et al. (2013) and Stupnisky et al. (2013), has shown that self-esteem significantly predicts academic achievement and students' perceived levels of happiness. Moreover, numerous studies have discovered a link between happiness and self-esteem (DeNeve & Cooper, 1998; Freire & Ferreira, 2020; Marengo et al., 2021). Suggesting that higher self-esteem is likely to contribute to individual happiness. Considering the available evidence, one might speculate that happiness, and having a good sense of self is related.

H1: Students' perceived happiness positively influences their green entrepreneurship intention.

H2: Social support positively influences students' perceived happiness.

H3: Perception of wealth positively influences students' perceived happiness.

H4: Satisfaction with health positively influences students' perceived happiness.

H5: Social relationships positively influences students' perceived happiness.

H6: Perception of employment positively influences students' perceived happiness.

H7: Resilience positively influences students' perceived happiness.

H8: Extroversion positively influences students' perceived happiness.

H9: Self-esteem positively influences students' perceived happiness.

The proposed research framework is illustrated in Figure 1. The dependent variable in this research is green entrepreneurship intention (GEI) and the mediator variable is perceived happiness (PH). There are eight independent variables such as social support (SS), perception of wealth (PW), satisfaction with health (SH), social relationship (SR), perception of employment (PE), resilience (RE), extraversion (EX), and self-esteem (SE).

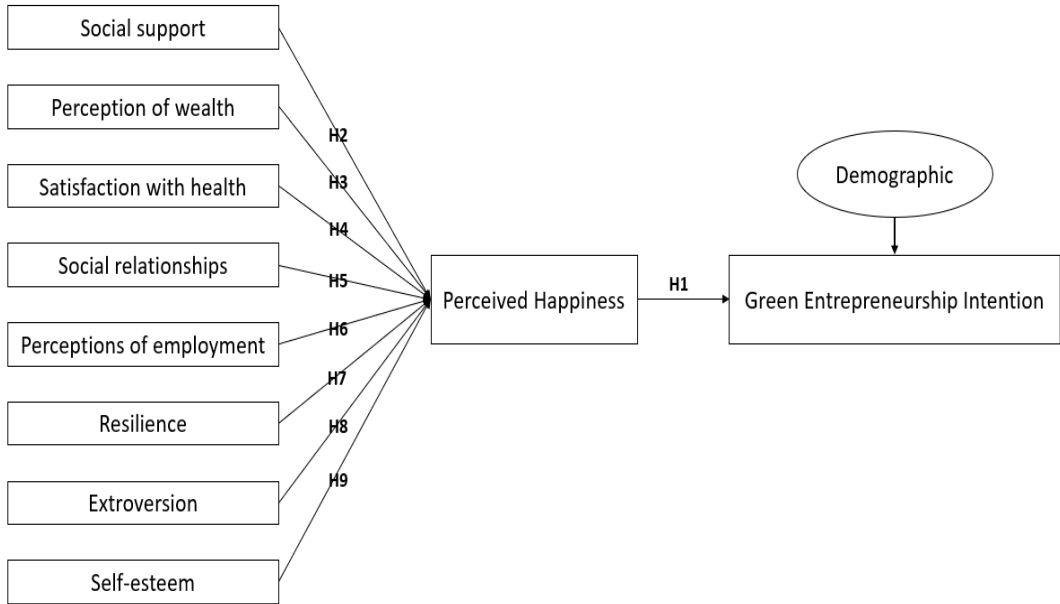


Figure 1. The model of research

Research Methods

Research design

The overall objective of the research investigation was to determine how perceived happiness on Vietnamese university students plan to start ecological enterprises. The methods of this study are the quantitative method and deductive approach. The following alternatives are available using a Likert scale with five levels divide into: extremely disapprove, disapprove, impartial approve, approve, and extremely approve are the order of preference. The 5-category Likert scale has been used in this investigation since Joshi et al. (2015) highlighted that it is often used in social and educational research. The Likert scale was chosen as a practical way to accurately and thoroughly assess participant replies' psychology, attitudes, and views.

Data gathering

Although it is unattainable to incorporate every group in a study, a representative sample was used to generalize the findings. The researchers carried out the study during the expected data collection and study period from April to May 2023 at a private university. The study population is a private university. This study implemented non-probability sampling, specifically convenience sampling. The sample is 356 students representing that population after removing the unsuitable variables and based on the pre-set norm.

Data analysis

The primary data was collected from participants who completed an online questionnaire using the Google Forms platform. Once the data from the respondents is obtained, the researchers will ensure its security by encrypting it in Microsoft Excel and proceed with the analysis using SPSS and Amos software. SPSS statistics will be used for summary statistics, assessing the accuracy pertaining to the variables utilized in Cronbach's alpha, and examining the convergence of variables in the model through exploratory factor analysis (EFA). This process involves eliminating inappropriate variables and categorizing observed variables based on their types. Confirmatory Factor Analysis (CFA) is a test used to evaluate the overall fit of the data based on model fit indexes such as Chi-square/df, GFI, CFI, and RMSEA. Besides, it is used to evaluate convergence, the discriminant of variable structures. Subsequently, Amos will be utilized to perform structural equation modeling (SEM), which involves a method for assessing linear relationships between factors that are observed and other factors. Through SEM, the theoretical model will be identified and refined for further improvement.

Analysis and Findings

Demographics

Table 1 contains some demographic data for the survey participants. The results show that 48.6% of responders are women and 51.4% are men. Based on geographic distribution, 55.3% of people are under the age of 18, 43.5% are between the ages of 21 and 23 and 1.1% are above 23 years old. Regarding the academic year, 40.2% of the participants are freshmen, 14.3% are sophomores, 30.9% are juniors, and 14.6% are seniors. Furthermore, the data reveals that 37.1% of the students are from the Faculty of Information Technology, 53.1% are from the Faculty of Business Administration, and 9.8% are from the Faculty of Languages. Moreover, as to the statistics, 49.7% of the respondents make no more than 3 million VND in monthly income, 34.3% between 3 and 6 million VND, 11.5% around 6 and 9 million VND, and 4.5% over 9 million VND.

Table 1. Profiles of respondents

	Demographic variables	Frequency	Percentage
Gender	Men	183	51.4
	Women	173	48.6
Age	18 to 20 years of age	197	55.3
	21 to 23 years of age	155	43.5
	Older than 23 years	4	1.1
Year Student	1 st -year student	143	40.2
	2 nd -year student	51	14.3
	3 rd -year student	110	30.9
	4 th -year student	52	14.6
Major	Faculty of Information Technology (IT)	132	37.1
	Faculty of Business Administration (BA)	189	53.1
	Faculty of Languages (LA)	35	9.8
Income	Under 3 million VND/month	177	49.7
	From 3 to under 6 million VND/month	122	34.3
	From 6 to under 9 million VND/month	41	11.5
	Over 9 million VND/month	16	4.5

One-way ANOVA

In Table 2, the researchers looked at variations in perceived satisfaction and intentions for green entrepreneurship among various majors. Firstly, because the Sig of the Levene test is less than 0.05, there is a difference in variance between the green entrepreneurship intentions. Then, Tamhane's T2 test was then applied as a result. The sig value of ANOVA between groups is $0.000 < 0.05$, showing the difference in green entrepreneurship intentions and perceived happiness. In particular, indicating that students in the information technology industry have a lower mean difference value of green startup intention than students in the faculty of business administration was -0.372. Secondly, the Levene test's sig ($0.415 > 0.05$) indicates that there is no difference in variance between perceived happinesses. Thus, the Bonferroni test's result was then applied. The sig value of ANOVA between groups is $0.002 < 0.05$, illustrating a difference in perceived happiness between fields of majors. Particularly, demonstrating that students in the information technology field had a lower mean difference value of perceived happiness than students in business administration faculties was -0.231.

Table 2. Differences in green entrepreneurship intention and perceived happiness across different majors

Variable		Sig. (Test of Homogeneity of Variances)	Sig. (ANOVA)	Sig. (Multiple Comparisons)	Mean Difference
GEI		.000	.000		
Tamhane's T2	BA			.000	.372
	LA				
	IT			.000	-.372
PH		.415	.002		
Bonferroni	BA			.003	.231
	LA				
	IT			.003	-.231

Cronbach's alpha

Cronbach's Alpha was the method employed in order to assess the consistency and validity of the factors influencing perceived happiness and green entrepreneurship intention. According to George and Mallery (2019), Cronbach's alpha and the Adjusted Item-Total correlation should be no inferior to 0.6 and 0.3, respectively. The obtained values of Cronbach's reliability coefficient for all factors exceed 0.7 based on Table 3. Furthermore, most of the correlation coefficients surpass 0.3, with the exception of PW1, which falls below this threshold. Nevertheless, the outcome meets the standard criteria for Cronbach's reliability coefficient analysis, indicating that the study variables including independent, mediator and dependent variables are reliable and suitable for further investigation.

Table 3. Results of reliability of scales

Code	Explanatory	Corrected Item- Total correlation	Cronbach's Alpha if the item deleted
Social support (SS): $\alpha = .885$			
SS1	I feel happy when I receive helpful advices from my family.	.770	.851
SS2	I feel happy when I receive words of encouragement from friends.	.743	.856
SS3	I love to have others share the responsibility.	.722	.861
SS4	My family often supports me financial aspect.	.734	.858
SS5	Friends often help me stabilize my mind.	.664	.877
Perception of wealth (PW): $\alpha = .900$			

Code	Explanatory	Corrected Item- Total correlation	Cronbach's Alpha if the item deleted
PW2	Money is the measure of success.	.739	.885
PW3	I believe rich people are more successful.	.810	.859
PW4	Money is very important to me.	.797	.864
PW5	I think money can help me live comfortably.	.764	.876
Satisfaction with health (SH): $\alpha = .857$			
SH1	I think I am stronger than the people I know.	.528	.866
SH2	My health is good.	.748	.809
SH3	I feel better than ever.	.736	.812
SH4	I hope to have a healthy life.	.727	.814
SH5	I never worry about my health.	.641	.836
Social relationship (SR): $\alpha = .797$			
SR1	Family is very important to me.	.641	.739
SR2	My family support each other.	.612	.747
SR3	Relationships are very important to me.	.616	.746
SR4	Friends are very important to me.	.682	.730
SR5	I have many friends that I can trust.	.385	.825
Perception of employment (PE): $\alpha = .905$			
PE1	It is important for me to find a job.	.772	.882
PE2	Work gives a lot of meaning to my life.	.787	.878
PE3	Life is more valuable when get a job.	.760	.884
PE4	Financial security job.	.781	.879
PE5	Having a job brings a sense of fulfilment to life.	.713	.895
Resilience (RE): $\alpha = .879$			
RE1	When problems arise, I calmly find a way to solve them.	.689	.859
RE2	I gladly accept difficulties because I understand that there are always hidden opportunities.	.626	.872
RE3	I believe that I easily face problems in life.	.753	.843
RE4	I believe I can recover to a positive state quickly.	.733	.848
RE5	I believe my self-healing ability is very good.	.761	.841
Extraversion (EX): $\alpha = .889$			
EX1	I can handle any situation that I find myself in.	.648	.885
EX2	I can express what I want to say easily.	.748	.862
EX3	I feel comfortable with people around me.	.790	.853
EX4	I easily connect with others.	.784	.853
EX5	I usually care about other people.	.697	.783
Self-esteem (SE): $\alpha = .900$			
SE1	I feel I am a valuable person.	.753	.878
SE2	I have good qualities.	.750	.879
SE3	I have many things to be proud of.	.804	.867
SE4	I am satisfied with myself.	.706	.891
SE5	My self-worth is positive.	.761	.876
Perceived happiness (PH): $\alpha = .898$			
PH1	I love to experience activities that bring joy	.659	.890
PH2	I feel that life is valuable	.778	.873
PH3	I feel like life is good	.805	.868
PH4	I am satisfied with my current life	.639	.896
PH5	I love to experience	.734	.879
PH6	I am happy with my life right now	.749	.876
Green entrepreneurship intention (GEI): $\alpha = .898$			
GEI1	I want to be an entrepreneur in the future	.738	.918
GEI2	I am determined to create a green business in the future	.807	.908
GEI3	I have been thinking about green business ideas	.788	.911
GEI4	I am willing to do anything to be an entrepreneur	.754	.915

Code	Explanatory	Corrected Item- Total correlation	Cronbach's Alpha if the item deleted
GEI5	I have strong intentions to start a business	.812	.908
GEI6	I have been thinking seriously about starting a business in the future.	.803	.909

Exploratory Factor Analysis

EFA had been applied to analyze the relationships between the variables in each component group and to exclude variables that were not relevant. The results in Table 4 indicate that the KMO coefficient of all variables in the research is greater than 0.5, allowing factor analysis to be done. At the sig level of 0.000 is lower than 0.05, Bartlett's test was statistically significant, demonstrating that the measured variables were connected to the elements. The Eigenvalue criteria of 1.023 exceeded 1, and the total variance reached more than 50 percent, demonstrating that eight parts were responsible for 71.753% of the data variability for the 36 measured variables.

Table 4. Kaiser-Meyer-Olkin and Bartlett's Test

	Independent variables	Mediator variable	Dependent variable
KMO	.864	.840	.902
Sig.	.000	.000	.000
Cumulative variance (%)	71.753	60.946	72.842

In addition, Table 5 shows the factor loading critics in this analysis have practical significance when exceeding 0.5. The observed variables of the scale set meet the requirements and ensure convergence and discriminant.

Table 5. Factor loadings of factors

Constructs	Items	Factor loading
PE	5	.828 - .864
SS	5	.696 - .877
SE	5	.778 - .868
EX	5	.745 - .884
RE	5	.659 - .883
PW	4	.848 - .887
SH	4	.749 - .973
SR	3	.733 - .813

Confirmatory Factor Analysis

The goodness fit of the research model is displayed in Table 6 and Table 7. A Chi-square/df value of 1.783, which is beneath 3. In comparison to 0.8, the GFI has a value of 0.866 (Baumgartner & Homburg, 1996; Doll et al., 1994). The RMSEA is 0.048, which is below 0.08 and the CFI value is 0.939, which is more than 0.9.

Table 6. The goodness fit of the research model

	Observed value	Ideal threshold	Outcome
Chi-square/df	1.783	<3	Acceptable
GFI	.866	> .8	Acceptable
CFI	.939	> .9	Acceptable
RMSEA	.048	< .08	Acceptable

The scales were guaranteed Composite Reliability (CR) in the model surpassing 0.7, indicating that the investigation was feasible. The Average Variance Extracted (AVE) values assigned to the variables used to assess the model's validity that converges were more than the conventional AVE ratio of 0.5. Because eight components met aforesaid criteria the limiting criteria were deemed suitable.

Table 7. Validity and Reliability test

Constructs	Items	AVE	CR
PE	5	.661	.907
SS	5	.610	.886
SE	5	.635	.897
EX	5	.617	.889
RE	5	.577	.871
PW	4	.693	.900
SH	4	.619	.866
SR	3	.501	.741

Structural Equation Modeling

The SEM model is accustomed to clearly showing relationships among the independent, moderating, and dependent factors. A Chi-square/df value of 1.548, which is beneath 3. In comparison to 0.8, the GFI has a value of 0.844 (Baumgartner & Homburg, 1996; Doll et al., 1994). The RMSEA is 0.039, which is below 0.08 and the CFI score is 0.946, which is more than 0.9. The relationship between the model's variables and their amount of effect is shown in Table 8 and Figure 2 as either positive or negative. There are six out of eight independent variables that affect perceived happiness. In particular, SE has the most significant impact on PH compared to the remaining independent variables. Besides, there are two independent variables, SH and PW with P values of 0.465 and 0.980 > 0.05, respectively, which do not directly affect PH. In addition, the independent variable, SR has a negative effect on perceived happiness. Last but not least, the relationship between PH and GEI is statistically significant with a sig value of 0.000 and PH has a progressive effect on GEI with the estimate of 0.720.

Table 8. Results of testing the hypothesis

	Estimate	S.E.	C.R.	P
PH ← SS	.063	.031	2.027	.043
PH ← SE	.233	.049	4.760	***
PH ← EX	.131	.034	3.874	***
PH ← RE	.081	.036	2.255	.024
PH ← SH				> .05
PH ← PW				> .05
PH ← SR	-.104	.042	-2.468	.014
PH ← PE	.073	.032	2.303	.021
GEI ← PH	.720	.091	7.897	***
Note: *** Sig <0.001, Significant level at 95% (0.05)				

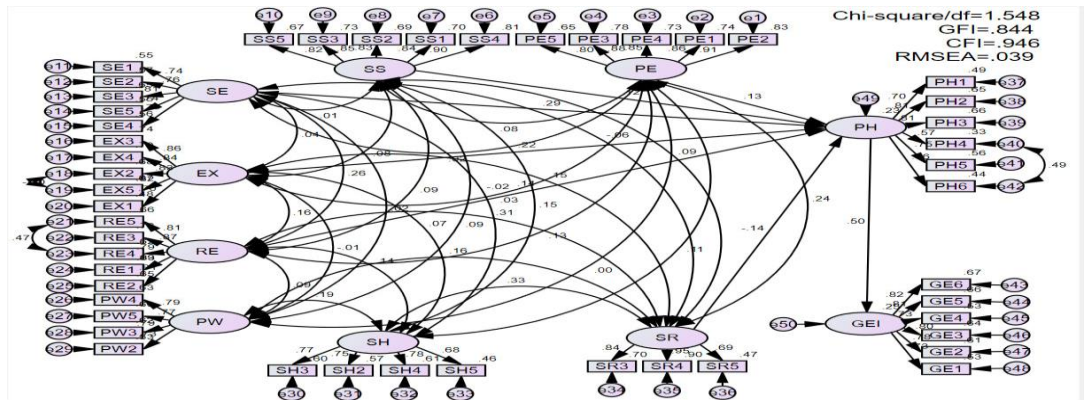


Figure 2. The impact of perceived happiness on the green entrepreneurship intention

Discussion

After implementing SEM to evaluate what influences reported happiness on the intention for green entrepreneurship among Vietnamese university students, the researchers analyzed survey data from students in Vietnam. Social support, perception of wealth, satisfaction with health, social relationship, perception of employment, resilience, extraversion, and self-esteem have been utilized to address the issue.

When compared to the five remaining independent factors, the component self-esteem had the greatest influence on subjective happiness. Furthermore, two independent factors, satisfaction with health and perceptions of wealth had no direct influence on perceived happiness. Likewise, the independent variable social relationship negative effect on perceived happiness. The explanation for this negative impact on the dimension of the sample is information technology pupils are large, which influences the conclusions of the research. The explanation for this is that engineering students, according to Scott (2002), are more introverted than students from other fields. As a result, the negative impact of social relationships on perceived happiness is connected in part to the survey results on this issue.

Theoretical meaning

This research focuses on Vietnamese university students' perceptions of happiness in relation to their intentions to start green enterprises. Additionally, because it is based on the findings of numerous earlier studies, it provides an exhaustive analysis of the body of work already published. Based on the literature appraisal, the research team will provide a theoretical framework for the perceived happiness factors of Vietnamese students' intention to start a green business.

Research results show that social support, extroversion, self-esteem, resilience and employment perception have an impact on perceived happiness. According to Hutchinson et al. (2016) and Papadopoulos (2015), social understanding, empathy, cooperation and networking can increase feelings of happiness. Current research demonstrates that social support is an influential factor in perceived contentment. The outcome is completely consistent with the earlier work of Clogniger and Zohar (2011). This study is also in keeping with earlier research that discovered extroversion was heavily focused on a high level of positive influence with life satisfaction (Flynn et al., 2023; Yu & Hu, 2022). Similarly, this research demonstrates a correlation between perceived contentments with resilience. The same holds true for Tang and Blocker's (2022)

study, where happiness and resilience are strongly linked in an upward and mutually reinforcing spiral. Similar to self-esteem and employment of perception, our research also shows that these two factors affect perceived happiness, as previously reviewed in the literature (DeNeve & Cooper, 1998; Freire & Ferreira, 2020; Marengo et al., 2021; Bastos & Barsade, 2020; Bibi et al., 2022; Bjoskov et al., 2013).

People receive a sense of accomplishment and respect when sufficient money is provided, which might have a favorable impact on their perception of wealth (Kalka & Lockiewicz, 2018; Siedlecki et al., 2014). The previous study claimed that when enough money is provided, people feel an emotion like success and respect, it could have a beneficial influence on their perception of wealth (Kalka & Lockiewicz, 2018; Siedlecki et al., 2014). However, according to our findings, the perception of wealth has no effect on perceived happiness. The same is true for satisfaction with health; whereas studies have shown that satisfaction with health affects perceived happiness (Satuf et al., 2018; Sabatini, 2014), our findings, with Vietnamese students as subjects, show the contrary.

Practical significance

This outcome could help managers measure and identify elements that influence student satisfaction and lead to green entrepreneurial objectives. Thereby enhancing the feelings of happiness and orientation and supporting students when they have a green business. Some suggestions can be given to managers to raise awareness of students' satisfaction and green entrepreneurship intentions in universities. The startup ecosystem should focus on business students with a high entrepreneurial spirit. Startup support centres can create favourable conditions for students to pursue their dreams, express themselves, and avoid negative information. Provide startup resources for students to develop and be more excited about the spirit of entrepreneurship. Students must constantly increase their knowledge, practice skills, set clear goals, grasp chances, and grow as individuals.

Conclusion

This study's goal is to determine how perceived happiness affects university students in Vietnam's inclination to engage in green entrepreneurship. Eight characteristics that influence happiness are examined in this study: social support, perceived affluence, health satisfaction, social relationships, perceived employment, resilience, extraversion, and self-esteem. Self-esteem is one of these elements that have the most effect on students' happiness and their desire to start a green company. However, two out of eight factors do not have an impact on students' sentiments of happiness, such as their perception of wealth and satisfaction with their health. Moreover, perceived happiness significantly affects noticeably on students' intentions to start up a green business. The research findings will also serve as a guide for administrators and start-up assistance organizations as they develop policies and plans to boost green entrepreneurial ambitions at the university level.

Limitations and Recommendations

Due to budget constraints, the authors, who are students, acknowledge that the sample size may not be sufficiently large for research. Perceived happiness is an abstract concept and difficult to measure, so measuring it can confuse respondents and give inaccurate results.

In order that future research will not face these challenges, authors should, instead of surveying

only a specific group of students, expand the scope of the research by conducting surveys on many distinct groups of students from different universities. This may include joining various courses, clubs, or student organizations. By gathering data from different sources, the researchers hope to obtain a more diverse, reliable, and representative sample of students. Besides, the authors will use direct and indirect data collection methods to improve their ability to collect information. Direct methods may include conducting direct surveys with students through direct questioning or personal interviews. In addition, for definitions that are difficult to measure, analyze, and clearly explain in the survey form and in the research.

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