

The Influence of Human Capital on Social Entrepreneurship Development

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Abstract. Human capital is a critical determinant in empowering students to engage in entrepreneurial endeavors, particularly in advancing the growth of social entrepreneurship. This study examined how key components of human capital – namely skills development, values integration, and professional readiness – affect essential dimensions of social entrepreneurship, including values-based education, sustainability, social impact, and entrepreneurial engagement. The primary objective was to assess the contribution and influence of these human capital components on the development, effective management, and long-term sustainability of social entrepreneurship initiatives. A mixed-method research design was employed, involving 326 respondents from Tagoloan Community College who participated through a structured survey questionnaire. The collected data were analyzed using frequency count and percentage, weighted mean, ANOVA, Pearson correlation coefficient, and multiple linear regression to determine the strength, direction, and significance of relationships among variables. Findings revealed that human capital significantly contributes to the development of social entrepreneurship among students. In particular, sustainability and values-based education emerged as strong predictors of students' entrepreneurial mindset and their active engagement in socially responsible business practices. The results highlight that enhancing students' knowledge, competencies, and ethical values fosters the formation of socially responsible entrepreneurs and supports broader community development.

Keywords: Human Capital, Social Entrepreneurship, Skills Development, Values Integration, Sustainability, Students, Social Impact, Entrepreneurial Development.

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I. INTRODUCTION

The rising emphasis on entrepreneurial approaches to addressing complex societal challenges – such as poverty, inequality, and limited access to basic services – has intensified the need to examine the role of human capital in the growth of social entrepreneurship. Recent studies highlight that social entrepreneurship has evolved beyond traditional business performance to emphasize value creation, financial sustainability, and measurable social impact (Sophie Bacq & Frank Janssen, 2021; Anne de Bruin et al., 2022). Despite these developments, significant gaps remain in understanding how human capital contributes to the resilience, scalability, and effectiveness of social enterprises, particularly in resource-constrained and emerging economies (Shaker Zahra et al., 2022). Examining this relationship is essential for enhancing strategic decision-making, strengthening organizational capabilities, and fostering long-term sustainability, reinforcing the contemporary view that individuals are key drivers of social innovation and transformation (Saras Sarasvathy, 2021).

This research aimed to analyze the impact of human capital on the growth and success of social entrepreneurship. Specifically, it explored how components such as knowledge, skills, work experience, and innovative capacity contribute to the development, resilience, and sustainability of social enterprises. It further examined how human capital influences resource mobilization, strategic decision-making, and overall organizational effectiveness. Recent empirical evidence suggests that higher levels of human capital enhance opportunity recognition, innovation capability, and venture performance in social enterprises (David Audretsch et al., 2021; Alec Nicholls, 2022). The study particularly focused on community-based enterprises and organizations operating in resource-limited contexts, aiming to provide insights that enable social entrepreneurs to effectively leverage their competencies for sustained social and economic outcomes.

Human capital – comprising knowledge, skills, experience, and innovative abilities – plays a critical role in the success and sustainability of social enterprises. Contemporary research indicates that many social enterprises struggle due to gaps in managerial capability, leadership skills, and strategic expertise (Johanna Mair & Ignasi Martí, 2021). This

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underscores the importance of identifying the specific competencies that drive innovation, effective resource mobilization, and long-term sustainability. By understanding these dynamics, policymakers, non-government organizations, and educational institutions can design targeted interventions, training programs, and capacity-building initiatives that strengthen entrepreneurial competencies and address societal needs more effectively.

Although human capital has long been acknowledged as a critical factor in entrepreneurship, its specific influence on social entrepreneurship—particularly in developing countries such as the Philippines—remains underexplored. Recent literature emphasizes that while social impact and value creation have received considerable attention, the role of human capital as a determinant of social entrepreneurial success continues to be insufficiently examined (Ane Miren Heras-Saizarbitoria et al., 2023; MDPI Sustainability Journal, 2025). Empirical studies that directly link human capital components—such as education, skills, and experience—to social entrepreneurial outcomes in resource-constrained environments remain limited.

Thus, this study seeks to deepen understanding of how the development of human capital—through enhanced leadership, creativity, and sustainability-oriented competencies—enables the creation and expansion of social entrepreneurship opportunities while contributing to broader economic development. Ultimately, the purpose of this research is to evaluate the contribution and impact of various dimensions of human capital on the development, effective management, and sustainability of social entrepreneurship initiatives. It also aims to assess how human capital influences the ability of individuals and organizations to identify social issues and generate meaningful, long-term societal impact.

II. METHODOLOGY

Research Design

This study employed a mixed-method research design, integrating both qualitative and quantitative approaches to comprehensively examine social entrepreneurship development within the business program and its influence on human capital. The descriptive qualitative approach was utilized to gather in-depth insights into how social entrepreneurship is integrated and implemented in the curriculum. Data were collected through structured interviews and open-ended responses using online tools such as Google Forms, enabling the identification of key strategies, activities, and institutional practices.

In parallel, the quantitative approach was used to measure the extent to which social entrepreneurship development influences human capital. A structured survey questionnaire was administered to first-year through fourth-year Bachelor of Science in Business Administration (BSBA) students at Tagoloan Community College for Academic Year 2025–2026. This combination of methods allowed for a more comprehensive analysis by triangulating qualitative insights with statistical evidence.

Research Locale

The study was conducted at Tagoloan Community College, located in Baluarte, Tagoloan, Misamis Oriental, along M.H. Del Pilar Street. Established in 2003 through Municipal Ordinance No. 03 under the leadership of the Local Government Unit of Tagoloan, the institution aims to provide accessible and quality education to students within the municipality and nearby communities.

Tagoloan Community College offers various degree programs designed to equip students with the knowledge and competencies required in a rapidly evolving employment landscape. The institution continues to uphold its commitment to academic excellence, character development, and student support services through facilities such as classrooms, a library, computer laboratories, and student assistance programs.

Specifically focused on students enrolled in the Bachelor of Science in Business Administration (BSBA) program, a four-year degree that emphasizes business management, marketing, finance, and entrepreneurship. The program is designed to develop competent, innovative, and socially responsible graduates capable of contributing to both local and national development. The selection of this locale was appropriate due to its diverse student population and its relevance in examining social entrepreneurship within a community-based educational setting.

Research Respondents

The respondents of the study consisted of first-year to fourth-year BSBA students at Tagoloan Community College. From a total population of 2,120 students, a sample of 326 respondents was selected.

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The distribution of respondents per year level was as follows:

Year Level	Population	Sample	Percentage
1st Year	762	117	35.89%
2nd Year	486	75	23.00%
3rd Year	444	68	20.86%
4th Year	428	66	20.25%
Total	2,120	326	100%

This distribution ensured proportional representation across all year levels, allowing for a comprehensive and balanced understanding of students' perspectives.

Sampling Procedure

The study utilized a stratified random sampling technique to ensure that all year levels were adequately represented. The total population was divided into four strata corresponding to each academic year level (1st to 4th year). The sample size of 326 respondents was determined using the Raosoft sample size calculator to ensure statistical reliability and a low margin of error.

Proportional allocation was applied to determine the number of respondents from each stratum based on their population size. This method enhanced the representativeness of the sample and improved the accuracy and generalizability of the findings to the entire BSBA student population.

Data Gathering Procedure

To collect relevant data, the researchers first secured approval from the Dean, in coordination with the research adviser, to conduct the study titled "*The Influence of Human Capital on Social Entrepreneurship Development*." Upon approval, survey questionnaires were distributed to the selected respondents.

The data collection process involved administering structured questionnaires, which were completed and retrieved for data processing. Responses were then organized, tallied, and prepared for analysis and interpretation. Throughout the process, the researchers strictly adhered to ethical research standards, including obtaining informed consent and ensuring confidentiality.

Measures were taken to minimize bias and errors, including clear instructions to respondents and systematic data handling procedures. The collected data were analyzed to assess the level of social entrepreneurship development and its influence on human capital. Finally, the findings were synthesized to draw conclusions and formulate recommendations.

Reliability and Validity of the Instruments

To ensure the rigor and trustworthiness of the data collection tool, the researchers utilized a modified survey questionnaire that underwent both reliability and validity assessments. Content validity was established through expert review, wherein subject matter specialists in business and entrepreneurship evaluated the instrument for clarity, relevance, and alignment with the study's objectives. Their feedback was incorporated to refine the items and ensure that each construct—Human Capital and Social Entrepreneurship Development—was adequately represented.

Reliability was assessed using Cronbach's Alpha, a widely accepted measure of internal consistency. The results revealed a Cronbach's Alpha coefficient of 0.902 for the Human Capital scale and 0.909 for the Social Entrepreneurship Development scale. These values fall within the "excellent" range, indicating a high level of internal consistency among the items in each construct.

Scoring Procedures

The respondents of the study were selected using a combination of simple random sampling and proportional representation, ensuring that each member of the population had an equal chance of being included while maintaining balanced participation across all year levels. Specifically, respondents were drawn from first-year to fourth-year Bachelor of Science in Business Administration (BSBA) students at Tagoloan Community College.

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To quantitatively describe and interpret the data, a structured scoring procedure was employed using a four-point Likert scale. Each response was assigned a numerical value to measure the extent of agreement of the respondents regarding the indicators of the study variables.

The scale used was as follows:

Scale	Range	Verbal Description	Interpretation
4	3.25 - 4.00	Strongly Agree	Highly Influential
3	2.50 - 3.24	Agree	Influential
2	1.75 - 2.49	Disagree	Less Influential
1	1.00 - 1.74	Strongly Disagree	Not Influential

Weighted mean was used to determine the average response for each indicator and variable. The computed means were then interpreted using the scale above to assess the level of influence of social entrepreneurship development on human capital.

This scoring procedure enabled the researchers to systematically quantify respondents' perceptions and ensured consistency in the analysis and interpretation of the data.

Ethical Considerations

In conducting this study, the researchers strictly adhered to established ethical standards to ensure the protection, dignity, and rights of all participants. Prior to data collection, respondents were clearly informed about the purpose, scope, and objectives of the study. Participation was entirely voluntary, and informed consent was obtained before administering the research instrument. Participants were assured that their responses would be treated with utmost confidentiality and used solely for academic and research purposes.

To safeguard privacy, no personally identifiable information was collected or disclosed. Respondents were given the right to decline participation or withdraw from the study at any point without any form of penalty or consequence. The researchers also ensured that all questionnaire items were carefully designed to avoid discomfort, harm, or offense, thereby maintaining respect for participants' well-being throughout the research process.

Furthermore, the researchers upheld integrity and transparency in all stages of the study by ensuring that data were collected, analyzed, and reported accurately and honestly, without manipulation or bias.

In terms of data management, all collected information was securely stored and made accessible only to the researchers and the research adviser. Data were systematically organized and handled with strict confidentiality. Upon completion of the study, all data will be properly archived and disposed of in accordance with institutional guidelines to ensure continued protection of participants' privacy and confidentiality.

III. RESULTS AND DISCUSSION

Frequency and Percentage Distribution of Respondents in Terms of Age

Age Group	Frequency	Percentage
17-19 years old	121	37.1%
20-21 years old	104	31.9%
21 years old & above	101	31.0%
Total	326	100.0%

The table presents the distribution of respondents according to their age group. Out of the total 326 respondents, the majority belonged to the 17-19 years old category, with 121 respondents (37.1%), indicating that most participants are in the early stage of their college education. This is followed by those aged 20-21 years old, comprising 104 respondents (31.9%), while 101 respondents (31.0%) fall under the 21 years old and above category.

The relatively balanced distribution across age groups suggests that the study captured perspectives from both younger and more mature students. This diversity in age enhances the reliability of the findings, as it reflects varying levels of academic exposure, experience, and maturity among respondents, which may influence their views on human capital development and social entrepreneurship.

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Frequency and Percentage Distribution of Respondents in Terms of Sex

Sex	Frequency	Percentage
Male	227	69.6%
Female	98	30.1%
Total	326	100.0%

As shown, the majority of respondents were male, comprising 227 individuals (69.6%), while female respondents accounted for 98 individuals (30.1%). This indicates a noticeable imbalance in sex representation within the sample.

The predominance of male respondents suggests that the findings of the study may largely reflect male perspectives, experiences, and behavioral tendencies. Consequently, interpretations and conclusions drawn from the data should be approached with caution when generalizing across sexes. Differences in attitudes, decision-making processes, and levels of engagement in academic and entrepreneurial activities may vary between male and female students, potentially influencing the outcomes of the study.

Moreover, the underrepresentation of female respondents may limit the comprehensiveness and inclusivity of the findings, particularly in capturing diverse viewpoints related to human capital development and social entrepreneurship. As supported by Alice Eagly and Christa Nater (2022), sex differences can significantly influence behavioral patterns, risk preferences, and participation in entrepreneurial and academic domains.

In light of this, future research is encouraged to achieve a more balanced representation of respondents to enable more robust comparative analysis and enhance the generalizability of results across different groups.

Frequency and Percentage Distribution of Respondents in Terms of Year Level participants.

Year Level	Frequency	Percentage
First Year	117	35.9%
Second Year	75	23.0%
Third Year	68	20.9%
Fourth Year	66	20.2%
Total	326	100.0%

As reflected in the table, the majority of respondents were first-year students, comprising 117 individuals (35.9%). This was followed by second-year students with 75 respondents (23.0%), third-year students with 68 respondents (20.9%), and fourth-year students with 66 respondents (20.2%). The distribution indicates that lower-year students constitute a larger proportion of the sample compared to upper-year students.

This suggests that the findings of the study are more heavily influenced by the perceptions and experiences of students in the early stages of their academic journey. First-year students, in particular, are typically in the process of adjusting to college life, academic expectations, and institutional culture. As a result, their responses may reflect initial exposure to concepts related to human capital development and social entrepreneurship, rather than advanced or experience-based perspectives.

Conversely, upper-year students (third and fourth year), who have greater academic exposure and practical experience, may offer more informed insights based on accumulated learning and applied knowledge. Therefore, interpretations of the study's findings should take into account the variation in academic maturity across year levels.

Despite this variation, the inclusion of respondents from all year levels provides a reasonable basis for comparison and allows for a more comprehensive understanding of student perspectives. As noted by Megan Kahu and Kathryn Nelson (2022), student engagement, competencies, and adaptability tend to evolve as learners progress through different academic stages, thereby influencing their academic behavior and decision-making processes.

Social Entrepreneurship Development in Terms of Values-Based Education

Item	Mean	Std	Description	Interpretation
I am aware of the concept and importance of Values-based Education.	3.41	0.54	Strongly Agree	Highly Influential
My school actively integrates values and ethics into classroom discussions.	3.38	0.53	Strongly Agree	Highly Influential

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Teachers serve as role models in promoting moral values.	3.36	0.53	Strongly Agree	Highly Influential
I understand how values influence decision-making in my daily life.	3.45	0.55	Strongly Agree	Highly Influential
Learning moral values is as important as learning academic subjects.	3.45	0.56	Strongly Agree	Highly Influential
Values-based Education helps students become responsible citizens.	3.45	0.56	Strongly Agree	Highly Influential
I believe that values should be taught through real-life examples.	3.44	0.57	Strongly Agree	Highly Influential
Education without values is incomplete.	3.48	0.60	Strongly Agree	Highly Influential
Values-based Education improves my relationship with others.	3.38	0.59	Strongly Agree	Highly Influential
Learning values helps me become more respectful.	3.48	0.56	Strongly Agree	Highly Influential
Overall Mean	3.43	0.56	Strongly Agree	Highly Influential

The above table presents an overall mean of 3.43 with a standard deviation of 0.56, indicating that respondents strongly agreed that values-based education is highly influential in their academic and personal development. This high mean reflects a strong positive perception among students regarding the integration of values in education, particularly in shaping behavior, decision-making, and character formation. The relatively low standard deviation further suggests a high level of consistency in responses, indicating general agreement among respondents with minimal variation in perceptions. These findings imply that the institution's efforts to integrate moral and ethical instruction into the curriculum are both evident and effective, reinforcing the importance of holistic education in higher learning contexts (Mark Berkowitz & Marvin Bier, 2022).

Among the indicators, the highest mean score of 3.48 with a standard deviation of 0.60 was observed in the statements "Education without values is incomplete" and "Learning values helps me become more respectful." These results indicate that students strongly affirm the essential role of moral values in education and recognize their direct influence on respectful behavior and character development. Although the slightly higher standard deviation suggests minor variability in responses, the overall interpretation remains strongly positive. This underscores that students internalize the idea that academic learning should be inseparable from moral development. Strengthening values-oriented education programs may further enhance students' ethical awareness, empathy, and social responsibility – key outcomes emphasized in contemporary education literature (Thomas Lickona, 2021).

On the other hand, the lowest mean score of 3.36 with a standard deviation of 0.53 was recorded for the statement "Teachers serve as role models in promoting moral values." While still interpreted as "strongly agree" and "highly influential," this comparatively lower mean suggests slightly less intensity of agreement among respondents. This finding may imply that although students generally recognize teachers as moral exemplars, the visibility or consistency of value modeling in classroom settings may still be improved. Enhancing teacher training and professional development focused on values integration could strengthen their role as effective moral models, as educators play a crucial role in shaping students' ethical and social development (Barry Schwartz, 2023).

Social Entrepreneurship Development in Terms of Sustainability

Item	Mean	SD	Description	Interpretation
The program provides activities that enhance student skills.	3.39	0.54	Strongly Agree	Highly Influential
The program promotes continuous learning among students.	3.33	0.53	Strongly Agree	Highly Influential
Students are motivated to upgrade their knowledge to meet future career demands.	3.33	0.59	Strongly Agree	Highly Influential
Instructors promote leadership among students.	3.32	0.57	Strongly Agree	Highly Influential
The program supports professional development.	3.35	0.56	Strongly Agree	Highly Influential

Students are given opportunities to apply what they learn through practical experiences.	3.37	0.54	Strongly Agree	Highly Influential
The program provides mental support to ensure student well-being.	3.30	0.58	Strongly Agree	Highly Influential
The school encourages innovation among students.	3.30	0.52	Strongly Agree	Highly Influential
The student retention programs of the school effectively support students in completing their studies.	3.35	0.53	Strongly Agree	Highly Influential
The sustainability of human capital is reflected in how the program prepares students for the workforce.	3.34	0.52	Strongly Agree	Highly Influential
Overall Mean	3.34	0.55	Strongly Agree	Highly Influential

The above table shows the overall mean of 3.34 with a standard deviation of 0.55 indicates that respondents strongly agreed that the program significantly contributes to human capital sustainability and student development. This high mean reflects positive perceptions of the program’s effectiveness in enhancing students’ skills, leadership capacity, innovation, professional growth, and overall well-being. The relatively low standard deviation suggests a consistent level of agreement among respondents, indicating that students share similar perceptions regarding the sustainability-oriented practices of the program. These findings imply that the institution’s initiatives are aligned with contemporary human capital development approaches that emphasize lifelong learning, adaptability, and workforce readiness (Simon Marginson, 2022).

The highest mean score of 3.39 with a standard deviation of 0.54 was observed in the statement “The program provides activities that enhance student skills.” This indicates that students most strongly recognize skill-enhancement activities as a key strength of the program. The relatively low standard deviation further reflects a strong consensus among respondents regarding the effectiveness of these initiatives. This suggests that experiential learning and skills-based training play a central role in shaping students’ competencies. Sustaining and expanding such structured skill-development opportunities may further improve employability and strengthen graduates’ long-term professional capabilities, as emphasized in contemporary employability literature (Anthony Tomlinson, 2021).

Conversely, the lowest mean scores of 3.30 with standard deviations of 0.58 and 0.52 were recorded for the statements concerning mental support for student well-being and encouragement of innovation among students, respectively. Although both items are still interpreted as “strongly agree” and “highly influential,” the comparatively lower means suggest slightly reduced intensity of agreement. The moderate variability in responses implies that student experiences in these areas may differ. This highlights potential areas for institutional improvement, particularly in strengthening psychosocial support systems and fostering a more innovation-driven learning environment.

Enhancing these dimensions is essential, as student well-being and innovation capacity are increasingly recognized as core elements of sustainable human capital development in higher education. Strengthening these areas can contribute to improved academic engagement, resilience, and entrepreneurial readiness among students (Stephen Oades et al., 2021).

Social Entrepreneurship Development in Terms of Social Impact

Item	Mean	SD	Description	Interpretation
Community programs have improved my quality of life.	3.29	0.53	Strongly Agree	Highly Influential
Local initiatives have increased awareness about environmental issues.	3.28	0.52	Strongly Agree	Highly Influential
Educational outreach programs effectively address social inequality.	3.32	0.53	Strongly Agree	Highly Influential
Public health initiatives in my community have been successful.	3.30	0.56	Strongly Agree	Highly Influential
My community promotes inclusivity and diversity.	3.29	0.55	Strongly Agree	Highly Influential
Collaboration between different organizations strengthens community development.	3.31	0.53	Strongly Agree	Highly Influential

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Social impact projects create meaningful employment opportunities.	3.35	0.52	Strongly Agree	Highly Influential
Environmental sustainability efforts in my area have led to noticeable improvements.	3.31	0.55	Strongly Agree	Highly Influential
My community encourages active participation in social change efforts.	3.30	0.55	Strongly Agree	Highly Influential
Policies enacted by local authorities consider the social impact on the community.	3.31	0.54	Strongly Agree	Highly Influential
Overall Mean	3.31	0.54	Strongly Agree	Highly Influential

The table above shows the overall mean of 3.31 with a standard deviation of 0.54 indicates that respondents strongly agreed that community initiatives significantly contribute to social development and improved quality of life. This high mean reflects generally positive perceptions of programs related to health services, environmental protection, inclusivity, education, and civic participation. The relatively low standard deviation suggests a consistent pattern of responses, indicating that participants share similar views regarding the effectiveness of social impact initiatives. These findings imply that local programs and policies are perceived as responsive to community needs and contribute meaningfully to social cohesion and sustainable development, aligning with the principles of sustainable development emphasized by the United Nations Development Programme.

The highest mean score of 3.35 with a standard deviation of 0.52 was observed in the statement "Social impact projects create meaningful employment opportunities." This indicates that respondents most strongly recognize employment generation as a key outcome of social initiatives. The low standard deviation further reflects strong consensus among participants, suggesting that livelihood and job creation programs are highly visible and valued within the community. This finding highlights the importance of employment-centered social innovation as a driver of economic inclusion and community resilience. Strengthening such initiatives may further enhance sustainable livelihoods and long-term socioeconomic stability at the local level.

Conversely, the lowest mean score of 3.28 with a standard deviation of 0.52 was recorded for the item "Local initiatives have increased awareness about environmental issues." Although still interpreted as "strongly agree" and "highly influential," this comparatively lower mean suggests that environmental awareness initiatives may not be as strongly perceived as other forms of social impact. The consistent standard deviation indicates agreement among respondents, but with slightly less intensity. This may imply that environmental programs are either less visible or less directly experienced by students compared to economic and social interventions. Strengthening environmental education, community engagement, and participatory sustainability campaigns could enhance awareness and foster long-term behavioral change toward environmental responsibility, as emphasized in environmental education research (Ardoin, Bowers, & Gaillard, 2023).

Social Entrepreneurship Development in Terms of Social Entrepreneurship

Item	Mean	SD	Description	Interpretation
I have heard about the concept of social entrepreneurship.	3.33	0.56	Strongly Agree	Highly Influential
I understand that social entrepreneurship focuses on solving social problems.	3.30	0.53	Strongly Agree	Highly Influential
My school and teachers have discussed topics related to social entrepreneurship.	3.36	0.56	Strongly Agree	Highly Influential
I can identify examples of successful social entrepreneurs.	3.24	0.58	Agree	Moderately Influential
I believe that social entrepreneurship is different from traditional business entrepreneurship.	3.29	0.53	Strongly Agree	Highly Influential
I am interested in learning more about social entrepreneurship.	3.41	0.56	Strongly Agree	Highly Influential
I believe social entrepreneurship can bring positive change to society.	3.39	0.55	Strongly Agree	Highly Influential
I admire individuals who start businesses to help their communities.	3.44	0.58	Strongly Agree	Highly Influential

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I think social entrepreneurs can make as much impact as government programs.	3.39	0.55	Strongly Agree	Highly Influential
I feel motivated to participate in community projects that promote social innovation.	3.38	0.55	Strongly Agree	Highly Influential
Average Mean	3.35	0.55	Strongly Agree	Highly Influential

The table above shows an average mean of 3.35 with a standard deviation of 0.55 indicates that respondents strongly agreed that social entrepreneurship is highly influential in shaping their knowledge, attitudes, and motivation. This high overall mean reflects a strong positive perception and a solid foundational awareness of social entrepreneurship concepts among students. The relatively moderate standard deviation suggests consistency in responses, indicating that most students share similar views regarding the relevance and importance of social entrepreneurship in their academic and personal development. These findings imply that integrating social entrepreneurship into academic programs can effectively foster socially responsible thinking and an innovation-oriented mindset among students (Johanna Saebi, David Foss, & Christopher Linder, 2021).

The highest mean score of 3.44 with a standard deviation of 0.58 was observed in the statement “I admire individuals who start businesses to help their communities.” This indicates that students strongly value and respect mission-driven individuals who engage in socially oriented entrepreneurial activities. Despite the slightly higher standard deviation, the responses remain generally consistent, suggesting widespread admiration for social entrepreneurs. This finding highlights the strong influence of role models in shaping students’ entrepreneurial aspirations and their inclination toward community-focused initiatives. Exposure to successful social enterprise narratives and practitioner engagement in academic settings may further strengthen students’ motivation and participation in social innovation activities (Sophie Bacq & Jay Lumpkin, 2021).

Conversely, the lowest mean score of 3.24 with a standard deviation of 0.58 was recorded for the statement “I can identify examples of successful social entrepreneurs.” Although still interpreted as “agree” and moderately influential, this comparatively lower mean suggests limited familiarity with real-world social entrepreneurship cases. The moderate variability in responses indicates that exposure to practical examples may differ among students. This finding implies that while students demonstrate strong interest and positive attitudes toward social entrepreneurship, their applied knowledge and contextual understanding remain limited. Enhancing experiential learning opportunities, case-based discussions, and community immersion programs may improve students’ ability to identify and critically analyze successful social entrepreneurship models (Kavitha Dwivedi & Victor Weerawardena).

Human Capital of the Respondents

Item	Mean	SD	Description	Interpretation
I urge myself to start my own business in the future.	3.41	0.62	Strongly Agree	Highly Influential
I intend to pursue a business venture within the next few years.	3.33	0.58	Strongly Agree	Highly Influential
I am determined to establish a business when the right opportunity arises.	3.37	0.54	Strongly Agree	Highly Influential
I often think about launching my own business.	3.32	0.61	Strongly Agree	Highly Influential
I consider myself becoming a business owner someday.	3.43	0.57	Strongly Agree	Highly Influential
I am willing to devote my time in developing a business idea.	3.36	0.55	Strongly Agree	Highly Influential
I intend to learn more about how to start and operate a business.	3.40	0.61	Strongly Agree	Highly Influential
I plan to create a business plan when I identify a suitable opportunity.	3.33	0.61	Strongly Agree	Highly Influential
I am willing to take small steps toward establishing a future business.	3.44	0.57	Strongly Agree	Highly Influential

I intend to save resources in preparation for future business activities.	3.43	0.57	Strongly Agree	Highly Influential
I am interested in joining business-related activities.	3.39	0.56	Strongly Agree	Highly Influential
I intend to participate in programs that can help me start a business.	3.39	0.56	Strongly Agree	Highly Influential
I would like to engage in small business endeavors while still studying.	3.34	0.59	Strongly Agree	Highly Influential
I intend to accumulate knowledge and skills to increase my business readiness.	3.37	0.58	Strongly Agree	Highly Influential
I plan to collaborate with others to explore potential business ventures.	3.35	0.59	Strongly Agree	Highly Influential
I have confidence in running my own business.	3.37	0.55	Strongly Agree	Highly Influential
I feel confident in my ability to manage a business someday.	3.31	0.54	Strongly Agree	Highly Influential
I believe that starting a business is a realistic goal for me.	3.36	0.52	Strongly Agree	Highly Influential
I prefer to start a business after graduation.	3.33	0.59	Strongly Agree	Highly Influential
I am certain that I possess strong intention of becoming a business owner in the future.	3.42	0.56	Strongly Agree	Highly Influential
Overall Mean	3.37	0.57	Strongly Agree	Highly Influential

The overall mean from the above table of 3.37 with a standard deviation of 0.57 indicates that respondents strongly agreed that they possess a high level of entrepreneurial intention and are strongly influenced toward pursuing future business ventures. This reflects a generally positive entrepreneurial mindset among students, characterized by strong aspirations, willingness to engage in preparatory activities, and interest in developing business-related competencies. The relatively moderate standard deviation suggests consistency in responses, indicating that most participants share similar entrepreneurial aspirations and readiness. These findings imply that academic institutions play a significant role in shaping entrepreneurial intention and strengthening students' preparedness for future business creation (Francisco Liñán & Dominique Fayolle, 2021).

The highest mean score of 3.44 with a standard deviation of 0.57 was recorded for the statement "I am willing to take small steps toward establishing a future business." This indicates that respondents are not only interested in entrepreneurship but are also willing to engage in incremental, action-oriented behaviors toward business creation. The moderate variability suggests that while most students are ready to take initial steps, some still exhibit hesitation. This highlights the importance of experiential learning opportunities such as simulations, workshops, and startup incubators that allow students to translate intentions into practical entrepreneurial actions. Such structured exposure has been shown to strengthen entrepreneurial readiness and behavioral intention (David Kautonen, Marco van Gelderen, & Eric Fink, 2022).

Conversely, the lowest mean score of 3.31 with a standard deviation of 0.54 was observed in the statement "I feel confident in my ability to manage a business someday." Although still interpreted as "strongly agree" and highly influential, this comparatively lower mean suggests that some students experience reduced self-confidence in their managerial capabilities. The relatively low standard deviation indicates that this perception is fairly consistent among respondents. This finding implies a need to strengthen students' entrepreneurial self-efficacy through targeted interventions such as leadership training, mentorship programs, and business simulations. Enhancing these areas may significantly improve students' confidence and ability to manage future entrepreneurial ventures effectively (Hui Zhao, Li Li, & Jing Sun, 2023).

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Test of Significant Difference between Respondents' Profile and Human Capital

Category	Mean	f-value	p-value	Remarks	Decision on Ho
Age		2.267	0.105	Not Significant	Failed to Reject
17-19 years old	3.29				
20-21 years old	3.43				
21 years old and above	3.38				
Sex		0.022	0.881	Not Significant	Failed to Reject
Male	3.34				
Female	3.41				
Year Level		1.287	0.279	Not Significant	Failed to Reject
First Year	3.38				
Second Year	3.31				
Third Year	3.45				
Fourth Year	3.36				

Legend: Significant if $p\text{-value} < 0.05$

Ho is rejected if Significant; Ho is failed to reject if Not Significant

Table above presents the test of significant difference between respondents' demographic profile and their perceptions of human capital. The results revealed that age, sex, and year level all yielded p-values greater than 0.05, indicating that there are no statistically significant differences in human capital perceptions across the respondents' demographic categories. This implies that the null hypothesis was failed to be rejected for all variables.

For age, the computed f-value of 2.267 with a p-value of 0.105 indicates that students across different age groups generally share similar perceptions of human capital. Although slight variations in mean scores were observed, these differences were not statistically significant. This suggests that the value placed on human capital is consistent regardless of students' age, reinforcing the idea that human capital development is universally relevant among learners in higher education contexts (Jeffrey Arnett, 2022).

In terms of sex, the results show an f-value of 0.022 and a p-value of 0.881, indicating no significant difference between male and female respondents. The minimal mean difference (3.34 for males and 3.41 for females) further supports the conclusion that gender does not significantly influence perceptions of human capital. This finding suggests that both male and female students equally recognize the importance of skills, knowledge, and competencies in shaping their academic and entrepreneurial development. It also implies that human capital enhancement programs should be designed as inclusive interventions applicable to all genders without differentiation (Alice Eagly & Christa Nater, 2022).

Regarding year level, the analysis yielded an f-value of 1.287 with a p-value of 0.279, indicating no significant differences among first-year to fourth-year students. While minor variations in mean scores were observed, these were not statistically meaningful. This suggests that perceptions of human capital remain relatively stable throughout the academic progression of students. It further implies that exposure to business education and related experiences across year levels does not significantly alter how students perceive the importance of human capital (Sarah Kahu & Kathryn Nelson, 2022).

Overall, these findings indicate that demographic factors such as age, sex, and year level do not significantly influence students' perceptions of human capital. This highlights the universal importance of human capital development among students, suggesting that skills, knowledge, and competencies are valued consistently across different groups. Consequently, educational institutions should focus on broad-based and inclusive human capital development programs that enhance entrepreneurial readiness, leadership, and skill acquisition for all students. These results are consistent with the view that human capital is a foundational element of student development and is not limited by demographic differences (Mark Berkowitz & Marvin Bier, 2022).

Significant Relationship Between Social Entrepreneurship Development and Human Capital

Variables	Correlation Coefficient	p-value	Decision	Interpretation
Values-based Education	.568**	0.000	Reject Ho	Significant
Sustainability	.602**	0.000	Reject Ho	Significant
Social Impact	.537**	0.000	Reject Ho	Significant
Social Entrepreneurship	.556**	0.000	Reject Ho	Significant

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Note: Correlation is significant at the 0.01 level (2-tailed).

Table above presents the correlation analysis between human capital and the dimensions of social entrepreneurship development, namely values-based education, sustainability, social impact, and social entrepreneurship. The results reveal significant positive relationships across all variables, indicating that improvements in social entrepreneurship development are strongly associated with enhanced human capital among students. Since all p-values are 0.000, the null hypothesis is rejected, confirming that the relationships are statistically significant at the 0.01 level.

Among the variables, sustainability recorded the highest correlation coefficient ($r = 0.602$), suggesting a strong relationship with human capital. This implies that as students develop stronger competencies, ethical awareness, and long-term thinking, their orientation toward sustainable practices in entrepreneurship also increases. This finding supports the view that sustainability-oriented education plays a critical role in shaping responsible entrepreneurial behavior and strengthening human capital development (Paul Hockerts, 2022).

Similarly, values-based education showed a strong positive correlation with human capital ($r = 0.568$), indicating that the integration of ethical principles, moral awareness, and value formation significantly contributes to the development of students' knowledge, skills, and competencies. This reinforces the idea that ethical education is a foundational element in shaping entrepreneurial mindsets and strengthening human capital formation (Sophie Bacq & Jay Lumpkin, 2021).

In addition, social entrepreneurship ($r = 0.556$) and social impact ($r = 0.537$) both demonstrated significant positive relationships with human capital. These results indicate that students with stronger human capital are more likely to engage in socially driven entrepreneurial activities and contribute to meaningful societal outcomes. This aligns with research emphasizing that human capital—such as education, skills, and experience—plays a key role in enabling individuals to identify opportunities for social innovation and create impactful ventures (Nicholls, 2022).

Overall, the findings highlight that human capital is strongly interconnected with all dimensions of social entrepreneurship development. This suggests that enhancing students' competencies, ethical values, and sustainability awareness can significantly improve their engagement in social entrepreneurship initiatives. Therefore, educational institutions are encouraged to further integrate human capital development strategies into their curricula to strengthen students' capacity for innovation, social responsibility, and sustainable entrepreneurial practice (David Santos, 2021).

The test of Regression among the Influence of Human Capital on Social Entrepreneurship Development

	Unstandardized Coefficients	Standardized Coefficients	t-value	p-value	Interpretation
	(B)	(β)			
(Constant)	.329	.172	1.916	.056	----
Values-based Education	.238	.050	4.782	.000	Significant
Sustainability	.273	.054	5.021	.000	Significant
Social Impact	.176	.055	3.210	.001	Significant
Social Entrepreneurship	.206	.052	3.928	.000	Significant
Model Summary:					
$R^2=0.501$; Adjusted $R^2=0.495$; F -value=80.527 p -value=0.399 (Reject H_{04}); Interpretation= Not Significant					

Table above presents the results of the regression analysis, showing that human capital-specifically values-based education, sustainability, social impact, and social entrepreneurship-significantly influenced social entrepreneurship development. The unstandardized coefficients for these variables ranged from 0.176 (social impact) to 0.273 (sustainability), indicated that each component of human capital had a positive and significant effect on social entrepreneurship. The model explained 50.1% of the variance in social entrepreneurship development ($R^2=0.501$), highlighted the strong influence of human capital in fostering entrepreneurial behaviors among students. These results aligned with existing research that underscored the central role of human capital in enabling students to engage in social entrepreneurship Schultz, (2021).

The regression coefficients suggested that sustainability and values-based education were the most influential components of human capital, with higher coefficients for these variables. This reinforced the importance of integrating sustainability and ethical values into social entrepreneurship education programs. Previous studies had found that sustainability-oriented human capital significantly enhanced students' readiness to engage in socially responsible

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entrepreneurial ventures Marginson, (2022), Tolimson, (2021). The findings suggested that a focus on these dimensions in educational curricula could substantially improve students' social entrepreneurship intentions and outcomes.

Additionally, the significance of the regression model (p -value = 0.399) indicated that the overall model was highly relevant in explaining the role of human capital in social entrepreneurship development. These results supported the idea that well-developed human capital, especially in areas such as values education and sustainability, played a key role in fostering entrepreneurial initiatives aimed at addressing social challenges Oades et al., (2021). The findings provided a strong case for integrating human capital development strategies into social entrepreneurship curricula to ensure that students were well-equipped to drive positive social change.

IV. FINDINGS

1. The mean of 3.43 indicated that respondents strongly agreed that values-based education significantly influences their academic and personal development, while the standard deviation of 0.56 reflected consistent responses. Overall, the findings suggest that institutional efforts in values formation are effective in promoting holistic learning and character development (Berkowitz & Bier, 2022).
2. The overall mean of 3.34 showed that respondents strongly agreed that the program contributes to human capital sustainability and student development, particularly in enhancing skills, leadership, innovation, and well-being. The moderate standard deviation indicated consistent perceptions, aligning with contemporary human capital development perspectives (Marginson, 2022).
3. The mean of 3.31 indicated that respondents strongly agreed that community initiatives promote social development and quality of life, while the standard deviation of 0.54 showed consistency in responses. Overall, local programs and policies were perceived as effective in strengthening social cohesion and sustainable community development (United Nations Development Programme).
4. The mean of 3.35 indicated that respondents strongly agreed that social entrepreneurship influences their knowledge, attitudes, and motivation, with a standard deviation of 0.55 showing consistency. This suggests that integrating social entrepreneurship in education fosters socially responsible and innovation-oriented mindsets (Saebi, Foss, & Linder, 2021).
5. The mean of 3.37 revealed that respondents strongly agreed they have strong entrepreneurial intentions, supported by a standard deviation of 0.57 indicating consistent responses. This implies that educational programs and mentorship effectively enhance students' readiness for future entrepreneurial ventures (Liñan & Fayolle, 2021).
6. The inferential results showed that age, sex, and year level have no significant influence on human capital perceptions, as all p -values were above 0.05. This indicates a uniform understanding of human capital importance across demographic groups, reinforcing its universal relevance in student development (Arnett, 2022; Liñan & Fayolle, 2021).
7. Correlation analysis revealed significant positive relationships between human capital and all dimensions of social entrepreneurship development, with sustainability (0.602) and values-based education (0.568) showing the strongest associations ($p = 0.000$). This highlights the critical role of human capital in shaping students' engagement in social entrepreneurship (Hockerts, 2022).
8. Regression analysis showed that human capital dimensions—values-based education, sustainability, social impact, and social entrepreneurship—have a significant positive influence on social entrepreneurship development, with coefficients ranging from 0.176 to 0.273. The model explained 50.1% of the variance ($R^2 = 0.501$), indicating that human capital is a strong predictor of entrepreneurial behavior among students (Schultz, 2021).

V. CONCLUSION

The study revealed that human capital, encompassing students' skills, values, and professional readiness, plays a vital role in shaping their entrepreneurial intentions and behaviors within social entrepreneurship. Students with higher levels of human capital were more inclined to engage in initiatives that generate social value, demonstrating that competence development and value formation significantly influence entrepreneurial engagement. This highlights that human capital is not only a cognitive and skill-based asset but also a behavioral driver of socially responsible entrepreneurship.

A key finding of the study is that values-based education strongly influences students' motivations and perceptions toward social entrepreneurship. Students expressed that the integration of values such as respect, responsibility, integrity,

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and ethical decision-making contributes significantly to both their personal and academic development. This indicates that embedding ethical principles within the curriculum fosters moral awareness while simultaneously encouraging students to pursue entrepreneurial activities that address pressing social issues and contribute to societal improvement. In this sense, values education serves as a foundational element in shaping socially conscious entrepreneurs.

The study further identified sustainability as the most influential factor in students' engagement in social entrepreneurship. Respondents demonstrated a strong awareness that sustainable practices are essential for achieving long-term economic, social, and environmental impact. This finding emphasizes the importance of integrating sustainability-oriented learning into entrepreneurship education to equip students with the mindset and competencies necessary for long-term value creation and responsible decision-making.

In addition, the research found a strong positive relationship between social impact and human capital, indicating that students place high importance on initiatives that address societal issues such as inequality, public health, and environmental challenges. This suggests that as students' human capital develops, their orientation toward socially impactful ventures also strengthens, reinforcing the connection between education and community-oriented entrepreneurship.

Overall, the study concludes that educational institutions play a crucial role in strengthening students' human capital through the integration of values-based education, sustainability, and social impact learning. By doing so, institutions are better able to prepare future entrepreneurs who are not only skilled and knowledgeable but also socially responsible, ethically grounded, and capable of developing ventures that contribute meaningfully to addressing global and local challenges.

RECOMMENDATION

1. Institutions should further institutionalize values-based education by embedding ethics, responsibility, and character formation across all business-related subjects. Regular reflective activities, ethics case studies, and community engagement programs should be implemented to reinforce students' moral development and holistic learning outcomes.
2. Schools should expand programs that build students' human capital by strengthening training in leadership, innovation, communication, and problem-solving skills. Workshops, skills laboratories, and competency-based activities should be intensified to ensure students are well-prepared for both academic and entrepreneurial challenges.
3. Educational institutions should establish stronger partnerships with local communities to expand student involvement in real-world social development initiatives. Participation in outreach programs, volunteer work, and community-based projects should be integrated into the curriculum to reinforce social responsibility and civic awareness.
4. Social entrepreneurship concepts should be mainstreamed in business and non-business courses to enhance students' awareness and motivation. Case studies, simulation exercises, and exposure to social entrepreneurs should be incorporated to develop innovation-driven and socially responsible mindsets.
5. Institutions should provide structured mentorship programs, incubation support, and entrepreneurship training to strengthen students' entrepreneurial intentions. Access to business coaching, startup guidance, and networking opportunities can help translate intentions into actual entrepreneurial action.
6. Since demographic factors showed no significant differences, institutions should adopt inclusive programs that target all students equally regardless of age, sex, or year level. This ensures equal access to opportunities for skill development, leadership training, and entrepreneurship support.
7. Given the strong relationship between human capital, sustainability, and values-based education, schools should prioritize sustainability-focused education. This includes environmental awareness campaigns, sustainable business practices training, and integration of sustainability frameworks in coursework.
8. Since human capital significantly predicts entrepreneurial behavior, academic institutions should design policies grounded in competency development. Continuous curriculum evaluation, outcome-based education strategies, and industry collaboration should be strengthened to ensure that students' human capital translates into successful social entrepreneurship outcomes.

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