

# Spiritual Capital Innovative Work Behavior and Subjective Well Being of Startup Founders

Tri Siwi Agustina<sup>1\*</sup> , Abdullah Talha GENÇ<sup>2</sup> , Ari Prasetyo<sup>3</sup> 

<sup>1,3</sup>Faculty of Economics and Business, Universitas Airlangga, Indonesia

<sup>2</sup>Faculty of Islamic Economics and Finance, Research Asistant, Sakarya University Research Center for Islamic Economics and Finance (RECISEF), Turkey

<sup>1</sup>siwi@feb.unair.ac.id, <sup>2</sup>abdullahgenc@sakarya.edu.tr, <sup>3</sup>ari.prasetyo@feb.unair.ac.id

\*Corresponding Author

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## ABSTRACT

**The rapid** growth of the startup ecosystem in Indonesia presents substantial opportunities as well as significant challenges for startup founders, particularly in maintaining their subjective well-being. **This study aims to** examine the effect of spiritual capital on the subjective well-being of startup founders in Surabaya, Indonesia, with innovative work behavior as a mediating variable. **This study adopts a** quantitative research design using survey data collected from 107 startup founders through a structured questionnaire. The sampling technique employed was convenience sampling. This study employs a reflective measurement model for all latent constructs within the PLS-SEM framework. **The findings reveal that** spiritual capital has a positive and significant effect on the subjective well-being of startup founders. Furthermore, innovative work behavior partially mediates the relationship between spiritual capital and subjective well-being. **These results indicate** that spiritual capital not only directly enhances subjective well-being but also indirectly contributes through the promotion of innovative behaviors among startup founders.

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## 1. INTRODUCTION

The global startup ecosystem has experienced substantial growth over the past decade, driven by rapid technological advancements, digital transformation, and increasing demand for innovative solutions. Startups have become significant contributors to economic growth by creating new markets, generating employment opportunities, and accelerating innovation across industries. The Global Startup Ecosystem Report [1] highlights that startups generated approximately USD 6.1 trillion in economic value in 2021, reflecting an increase of more than 200 percent compared to 2019. This remarkable growth demonstrates the strategic role of startups as catalysts for economic development and social transformation in both developed and emerging economies [2].

Along with this rapid growth, startups operate in conditions of high uncertainty that require founders to continuously learn, adapt, and innovate in order to survive and grow [3]. This uncertainty demands frequent experimentation and decision-making under limited information, which often increases psychological pressure on founders. As a result, the ability of founders to maintain resilience and well-being becomes an important factor in ensuring both personal sustainability and long-term business continuity.

Indonesia represents one of the most dynamic startup ecosystems in the world. Ranked among the top five countries with the highest number of startups globally, Indonesia recorded more than 2,300 startups with total investment value reaching USD 5.96 billion. The rapid expansion of startups in Indonesia positions them as key agents of change that contribute not only to economic growth but also to digital inclusion and social development [4–6]. However, despite these positive trends, the Indonesian startup ecosystem faces intense competition, funding volatility, and high uncertainty. Reports indicate that approximately 90 percent of startups in Indonesia fail, highlighting the challenging environment in which startup founders operate. These conditions require founders to continuously adapt, innovate, and remain resilient amid constant pressure.

In such a highly competitive and uncertain business environment, startup founders encounter numerous challenges related to financial constraints, human resource limitations, regulatory issues, and market dynamics [7, 8]. These challenges often expose founders to prolonged stress, emotional strain, and psychological pressure. Previous studies have shown that entrepreneurs frequently experience stress, frustration, and anxiety due to the unpredictable nature of entrepreneurial activities [9, 10]. As the central decision-makers and visionaries of their ventures, startup founders play a crucial role in determining business survival and growth [11]. Consequently, their subjective well-being becomes a critical factor influencing decision-making quality, persistence, productivity, and long-term business sustainability [12].

Subjective well-being refers to an individual's cognitive and affective evaluation of life, encompassing life satisfaction, positive emotions, and the absence of negative emotional states. Entrepreneurs with high levels of subjective well-being tend to demonstrate greater motivation, creativity, and resilience when facing business challenges. While previous research [13] and [14] had examined entrepreneurial performance, innovation, and financial success, relatively limited attention has been given to the psychological and spiritual resources that support entrepreneurs' well-being [15], [16]. One such resource is spiritual capital, which reflects values, beliefs, and inner strength that provide meaning and purpose in life [17], [18]. Spiritual capital has been shown to help individuals cope with uncertainty, maintain optimism, and sustain motivation in difficult situations [19], [20].

Although prior studies [10, 21–25] have explored the relationship between spiritual capital and entrepreneurial outcomes, most have focused on general entrepreneurs or small and medium-sized enterprises rather than startup founders specifically. Moreover, the behavioral mechanisms through which spiritual capital influences subjective well-being remain underexplored. Innovative work behavior, which involves idea generation, idea promotion, and idea realization, is particularly relevant in startup contexts where continuous innovation is essential for survival. This study addresses this gap by examining innovative work behavior as a mediating variable in the relationship between spiritual capital and subjective well-being [26].

Accordingly, this study aims to investigate the effect of spiritual capital on the subjective well-being of startup founders in Surabaya, Indonesia, with innovative work behavior as a mediating mechanism. By integrating spiritual and behavioral perspectives, this research contributes to the entrepreneurship literature by offering a more comprehensive understanding of founder well-being. Furthermore, the findings are expected to provide practical insights for policymakers, educators, and startup support institutions in designing programs that foster not only innovation and performance but also the psychological and spiritual well-being of startup founders [27].

### 1.1. Literature Review

Spiritual capital is considered to positively influence subjective well-being, encompassing happiness, life satisfaction, and emotional well-being. Innovation is a key factor in startup success [13]. Startups are generally formed based on innovative ideas and they must constantly innovate to remain competitive and grow. The presence of innovation helps startups differentiate themselves from competitors, create new markets, and improve their products or services. Innovation can help startups deal with challenges such as financial constraints and limited resources. Therefore, innovation is essential for startups to survive [28].

Innovative work behavior is defined as the process of generating and implementing fresh and useful ideas that produce new or better products, services, or methods. Based on previous research [29], [30] the biggest challenge of implementing innovative work behavior in startups is to instill innovative work behavior in their employees, given its role in ensuring the survival and long-term success of start-up companies [31] as well as maintaining competitiveness and adapting to changing market conditions. Innovative work behavior therefore demands imagination, courage to take risks, and willingness to change existing circumstances for a better version than before [4].

Subjective well-being is the way an individual evaluates or assesses his/her life based on cognitive and affective evaluations [32]. Affective well-being refers to an individual's experience of positive emotional states, such as happiness, and the minimal presence of negative emotions, including feelings of sadness or depression. Cognitive well-being reflects an individual's overall appraisal of life, including general life satisfaction as well as evaluations of specific life experiences [21, 32]. Another opinion expressed by [33] is that subjective well-being is an evaluation of a person's life as a whole and is not based on the assessment of others.

Previous research from [25] for entrepreneurs in Surakarta, Indonesia, it was found that subjective well-being can be in the form of income, social support, marriage, family, and personality. In addition, the satisfaction of a business owner involves aspects other than economic aspects (Financial) or non-financial benefits such as autonomy, channeling passion, and creativity. Entrepreneurs have the opportunity to continue to learn more and have more free time and flexible working time. Several studies have found that spirituality is one of the factors affecting Subjective Well-Being. Previous research conducted by [24] produced findings that spiritual capital can act as a strong basis for subjective well-being for women entrepreneurs because spiritual capital can provide meaning and purpose in life, reduce stress and anxiety, and improve emotional health. Business owners with strong spiritual capital tend to have a more positive outlook on their lives and work. They are usually better able to cope with stress and experience higher levels of satisfaction, as they have clear goals and values that guide their decisions [34].

### **H1: Spiritual Capital has a positive and significant effect on Subjective Well-Being**

Previous studies have demonstrated that spiritual capital contributes positively to innovative work behavior [18, 21]. As an essential dimension of intellectual capital, spiritual capital comprises elements such as personal beliefs, inner resilience, core values, emotional vitality, and the ability to engage in continuous self-learning [35]. Moreover, spirituality is associated with employees' work attitudes, fostering sincerity and integrity while strengthening positive engagement with their work in accordance with individual belief systems [36]. The study conducted by [19] found that spiritual capital functions as a foundation for learning from innovation failures and acts as a driving force that encourages the development of novelty and innovation related to differentiation. In general, spiritual capital can make individuals more confident, and able to do work beyond their duties and apply their abilities to achieve goals [37]. Therefore, the spiritual capital will help an individual survive even though he/she may feel saturated, stressed, and face pressure. This is consistent with the research of [38] which reveals that creating new ideas requires a long time, so the individual must persist and not give up easily. Spiritual capital is required so that innovation can be carried out according to purpose despite difficulties and obstacles. Individuals who persevere in the struggle will easily realize their new ideas. Based on the arguments, the second research hypothesis is:

### **H2: Spiritual Capital has effects and is significant to Innovative work behavior**

Previous studies have argued that entrepreneurs tend to experience higher levels of happiness than managers and are also exposed to lower health risk factors [15]. Furthermore, happiness among entrepreneurs is often derived from engaging in work that provides strong social connections, a sense of meaning and purpose, opportunities to achieve personal goals, and the freedom to pursue activities aligned with their passions [17]. Entrepreneurs with high levels of spiritual capital are also more likely to exhibit innovative work behavior [19], which in turn contributes to greater happiness and overall life satisfaction. From a theoretical perspective, innovative work behavior functions as a behavioral mechanism through which spiritual capital is translated into subjective well-being. Spiritual capital fosters intrinsic motivation, personal meaning, and resilience, which encourage individuals to engage in creative problem-solving and innovation. These innovative behaviors, in turn, enhance feelings of competence, autonomy, and meaningful work, which are central components of subjective well-being. Therefore, innovative work behavior is expected to play a mediating role in the relationship between spiritual capital and subjective well-being. Based on this, the hypothesis is formulated:

### **H3: Innovative Work Behavior mediates the effect of Spiritual Capital on Subjective Well-Being**

A conceptual framework is a research design that helps, facilitates, and guides the understanding of the flow of thinking in this research. Hence, based on the theory, objectives, and problem statements, the research analysis model can be described as follows:

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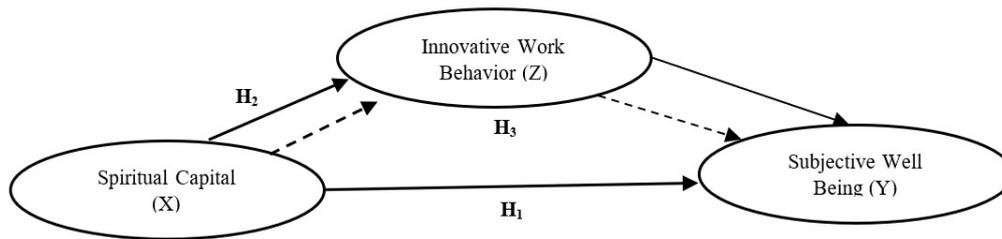


Figure 1. Conceptual Framework of the Study

Figure 1 illustrates the conceptual framework of this study. The first path (H1) proposes that spiritual capital positively influences subjective well-being, drawing on prior studies that emphasize meaning, purpose, and inner resources as determinants of psychological well-being. The second path (H2) suggests that spiritual capital enhances innovative work behavior, as spiritual values foster intrinsic motivation, resilience, and openness to new ideas. The third path (H3) posits that innovative work behavior positively affects subjective well-being, as engagement in creative and problem-solving activities contributes to feelings of accomplishment and life satisfaction [39]. Together, these relationships form a mediation mechanism explaining how spiritual capital is translated into well-being outcomes.

## 2. RESEARCH METHOD

A quantitative approach was adopted in this study using a survey method. Data were collected by distributing an online questionnaire via Google Forms to startup founders located in Surabaya during the 2023–2024 period. A total of 107 valid responses were obtained, with participants selected from the population of startup founders in Surabaya. The entire population was used as a sample because researchers managed to reach the number of the population.

Surabaya was selected as the research setting due to its position as one of Indonesia's largest startup hubs outside the capital region, characterized by a growing number of technology-based startups, active entrepreneurial communities, and strong university–industry linkages. This ecosystem provides a relevant context for examining how founders mobilize internal resources such as spiritual capital to cope with competitive and uncertain business environments.

In this study, the indicator to measure spiritual capital is based on [40] which consists of 8 questions. To measure innovative work behavior, the question items were formulated based on 3 dimensions of innovation work behavior of [41] namely idea realization, idea promotion, and idea generation. In the study, Subjective Well-Being was measured based on [42] which measures hedonic and evaluative welfares in the form of 4 question items.

Spiritual capital was measured using indicators adapted from recent spirituality and entrepreneurship literature, emphasizing meaning, purpose, and value-driven behavior. Innovative work behavior was operationalized based on contemporary innovation studies focusing on idea generation, idea promotion, and idea implementation. Subjective well-being was assessed using cognitive and affective components consistent with recent well-being research.

Primary data were obtained directly from respondents through a questionnaire, which served as the main basis for data analysis and processing. Participants expressed their responses using a five-point Likert scale, ranging from 1 (“Strongly Disagree”) to 5 (“Strongly Agree”), with intermediate categories of Disagree (2), Neutral (3), and Agree (4).

Hypothesis testing in this study was conducted using Partial Least Squares–Structural Equation Modeling (PLS-SEM) with the SmartPLS version 3 software. The analysis applied the PLS algorithm combined with a bootstrapping procedure to examine loading values, path coefficients, and levels of significance in order to evaluate the validity and reliability of the model. Within SmartPLS 3, the PLS-SEM procedure involves two main stages: assessment of the measurement model (outer model) to test validity and reliability, followed by evaluation of the structural model (inner model) to analyze causal relationships and test research hypotheses.

Partial Least Squares Structural Equation Modeling (PLS-SEM) was selected as the analytical approach due to its suitability for prediction-oriented research and complex mediation models. PLS-SEM is appropriate for studies with relatively small sample sizes and does not require strict assumptions of multivariate normality. In addition, the primary objective of this study is to explain and predict the relationships among spiritual capital, innovative work behavior, and subjective well-being, making PLS-SEM more suitable than covariance-based SEM for achieving the research objectives.

### 3. RESULT AND DISCUSSION

Researchers distributed the questionnaire to 107 respondents and received excellent responses because all the questionnaires were submitted and filled. Here are the profiles of 107 respondents in this study.

Table 1. Demographic Profile of Startup Founder Respondents

Respondents	Categories	Frequency	Percentage
Age	20–25 years old	37	35%
	>25–30 years old	53	50%
	>30–35 years old	9	8%
	>35–40 years old	8	4%
Sex	Male	70	65%
	Female	37	35%
Education	Vocational	16	2%
	Bachelor Degree	82	77%
	Magister / S2	9	10%
Length of experience as an entrepreneur	1–2 years	10	10%
	2–3 years	78	73%
	4–5 years	9	8%
Number of Employees	1–3 person	30	28%
	4–9 person	36	37%
	10–15 person	32	30%
	More than 15 person	9	12%

*Note: Percentages may not total 100% due to rounding.*

Based on the Table 1, the largest respondents are in the range of 20 - 25 years old (38%) and 25 – 30 years old as many as 53 people or 50% of the population. Hence, it can be interpreted that the majority of this age group has just graduated from college. In addition, the 20-25 years age group is generally respondents who are in the transition phase from formal education to the world of work. In this phase, they tend to have high spirits to explore various career opportunities, including trying their hand at entrepreneurship. Minor inconsistencies in demographic percentages are attributable to rounding adjustments and incomplete responses from several participants. However, all responses met the inclusion criteria of startup founders actively managing their ventures.

In terms of age, startup owners are classified as millennials and generation Z. Millennials were born between 1981–1996 (aged 29–44 in 2025), while generation Z were born between 1997–2012 (aged 13–28 in 2025). According to previous research [43], most millennials and generation Z are involved in the gig economy, where job opportunities are commonly organized in small projects through online platforms or applications. Millennials and Generation Z are strongly encouraged to take advantage of opportunities to increase their experience and interest in work. In this study, hypothesis testing was conducted using Structural Equation Modeling (SEM) through the SmartPLS version 3 analytical tool. A comprehensive SEM framework integrating both the measurement model and the structural model is illustrated in the form of a path diagram. This diagram is presented to support the examination of the causal relationships tested in this study, as shown in the following figure.

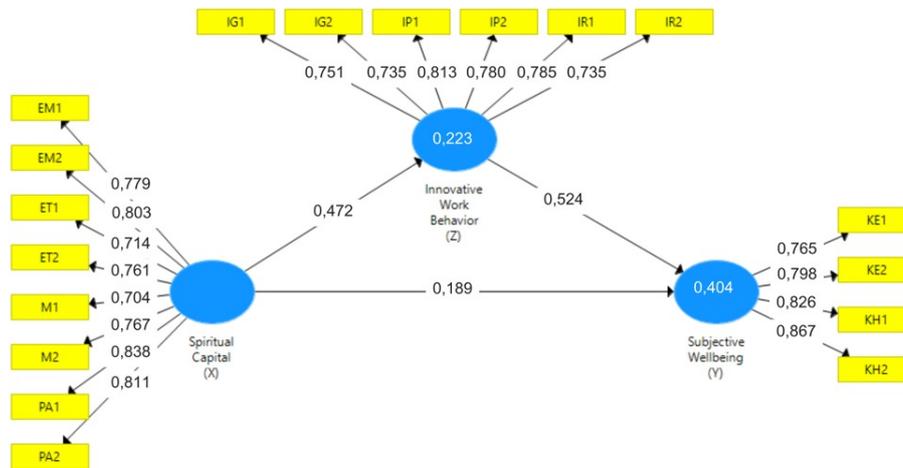


Figure 2. PLS-SEM Structural and Measurement Model

Indicator validity was assessed using outer loading values. Indicators are regarded as valid and of adequate quality when their outer loading values are above the 0.7 threshold. As shown in Figure 2, the validity assessment demonstrates that all 18 indicators used in this research satisfy this requirement, with outer loading values ranging from 0.704 to 0.867. These results confirm that each indicator is strongly associated with its corresponding construct, indicating that all indicators fulfill the established validity standards.

The reliability of the measurement model was confirmed using several statistical indicators. Composite Reliability was applied to examine the internal consistency of the indicators forming each construct, while Cronbach's alpha was used as additional support. Based on the criteria proposed by [44], a construct meets the reliability requirements when the Composite Reliability value is  $>0.6$  and the Cronbach's alpha value is  $>0.7$ . Satisfactory reliability is demonstrated by the reliability assessment results, as all constructs recorded Cronbach's alpha values above  $>0.7$ , ranging from 0.830 to 0.904. In addition, Composite Reliability values for all constructs exceeded the required minimum threshold, with values ranging between 0.887 and 0.922. To further evaluate the quality of the measurement model, convergent validity was assessed using the Average Variance Extracted (AVE). The AVE values for all constructs exceeded  $>0.5$ , ranging from 0.588 to 0.663, demonstrating that each construct possesses adequate convergent validity.

Discriminant validity was evaluated based on the obtained AVE values. An indicator is considered to fulfill discriminant validity when the square root of the AVE for a construct is greater than its correlations with other constructs. In addition, discriminant validity can also be confirmed by examining cross-loading results, where each indicator must demonstrate a higher loading on its associated latent variable than on other variables. The results of cross-loading show the highest results in the variables it forms compared to the ones in other variables through the results cross-loading  $>0.7$  i.e. the range of 0.704 to 0.867. Based on these results, all indicators are deemed to meet the required standards and are therefore appropriate for further analysis.

The coefficient of determination ( $R^2$ ) is assessed to determine the extent to which the independent variable explains the variance in the dependent variable.

Table 2. Results of the Coefficient of Determination ( $R^2$ ) and Adjusted  $R^2$

Variable	R Square	R Square Adjusted
Innovative Work Behavior (Z)	0.223	0.216
Subjective Well-Being (Y)	0.404	0.392

Based on Table 2 above, there is 1 intervening variable and 1 dependent variable in this study, namely:

- Innovative Work Behavior (Z) is influenced by the variable Spiritual Capital (X), which obtained an R-Square value of 0.223. These findings indicate that Spiritual Capital (X) explains 22.3% of the variance

in Innovative Work Behavior (Z). Meanwhile, the remaining 77.7% (100% – 22.3%) is attributed to other factors that are not included in the research model.

- Subjective Well-Being (Y) is influenced by the variables spiritual capital (X) and innovative work behavior (Z), with an R-Square value of 0.404. These results indicate that spiritual capital (X) and innovative work behavior (Z) jointly account for 40.4% of the variance in subjective well-being (Y). Meanwhile, the remaining 59.6% (100% – 40.4%) is explained by factors not included in the proposed research model.

The predictive relevance of the model was evaluated using the Q-Square approach, which assesses the model's ability to predict observed values. This evaluation was carried out through the blindfolding procedure by examining the Q-Square values of the dependent variables. A Q-Square value greater than zero indicates that the model demonstrates satisfactory predictive relevance.

Table 3. Predictive Relevance (Q<sup>2</sup>) Results from Blindfolding Procedure

Variable	SSO	SSE	Q <sup>2</sup> (= 1 – SSE/SSO)
Spiritual Capital (X)	400,000	161,329	0.597
Innovative Work Behavior (Z)	400,000	207,153	0.482
Subjective Well-being (Y)	500,000	245,880	0.508

Based on the above output, the value of Q<sup>2</sup> of 0.597 in the Spiritual Capital (X) variable, the value of Q<sup>2</sup> of 0.482 in the Innovative Work Behavior (Z) variable, and the value of Q<sup>2</sup> of 0.508 in the Subjective Well-Being (Y) variable. In conclusion, this research has good observation results because Q<sup>2</sup> is greater than 0.

The F-square value indicates the smallest effect size that can be regarded as meaningful. Threshold values of 0.02, 0.15, and 0.35 indicate small, moderate, and large effects of predictor latent variables at the structural model level [45]. The R<sup>2</sup> values presented in Table 2 indicate a moderate explanatory power of the structural model, suggesting that spiritual capital and innovative work behavior meaningfully explain variance in subjective well-being. Furthermore, the Q<sup>2</sup> values in Table 3 confirm that the model demonstrates adequate predictive relevance, indicating its suitability for explaining founder well-being in startup contexts.

Table 4. Effect Size (f<sup>2</sup>) of Structural Model Relationships

Variable	Innovative Work Behavior (Z)	Subjective Well-Being (Y)
Spiritual Capital (X)	0.287	0.047

Based on the results presented in Table 4, the f<sup>2</sup> values can be interpreted as follows: the effect of Spiritual Capital (X) on Subjective Well-Being (Y) yielded an F<sup>2</sup> value of 0.047, which falls within the range of 0.02 to 0.15, indicating a moderate effect size, while the effect of Spiritual Capital (X) on Innovative Work Behavior (Z) produced an F<sup>2</sup> value of 0.287, which lies between 0.15 and 0.35, suggesting a strong effect size. These findings indicate that while spiritual capital moderately enhances subjective well-being, it plays a more substantial role in fostering innovative work behavior among startup founders. The effect size analysis in Table 4 reveals that spiritual capital exerts a substantive influence on both innovative work behavior and subjective well-being. These results indicate that spiritual capital is not merely statistically significant but also practically meaningful in shaping behavioral and psychological outcomes among startup founders. Based on the data processing, the results provided answers to these research hypotheses. The acceptance of the research hypothesis was determined by examining the T-Statistic results, where a hypothesis is considered supported when the T-Statistic value is > the t-table value.

Table 5. Direct Path Coefficients and Hypothesis Testing Results

Path	Regression Coefficient	T Statistics	P Values	Description
Spiritual Capital (X) → Subjective Well-Being (Y)	0.189	2.287	0.024	Accepted
Spiritual Capital (X) → Innovative Work Behavior (Z)	0.472	5.619	0.000	Accepted

Based on Table 5, it is concluded that:

- The relationship between Spiritual Capital (X) and Subjective Well-Being (Y) shows a positive path coefficient of 0.189. Hypothesis testing results indicate that the T-Statistic value (2.287) is  $>$  the T-table value (1.982), while the P-value (0.024) is  $<$  0.05. Therefore, H0 is rejected and H1 is accepted.
- The analysis indicates a significant direct relationship between Spiritual Capital (X) and Innovative Work Behavior (Z). This is evidenced by a positive path coefficient of 0.472, a T-Statistic value of 5.619 which is  $>$  the T-table value of 1.982, and a P-value of 0.000 which is  $<$  0.05. Accordingly, the null hypothesis (H0) is rejected, while the alternative hypothesis (H1) is accepted.

Table 6. Indirect Effect and Mediation Test Results

Path	Regression Coefficient	T Statistics	P Values	Description
Spiritual Capital (X) → Innovative Work Behavior (Z) → Subjective Well-Being (Y)	0.247	4.670	0.000	Accepted

Based on Table 6, the path coefficient with a positive result of 0.247. It was also identified that the results of T-Statistics (4.670)  $>$  t table (1.982) and the results of P-value (0.000)  $<$  0.05 so that the hypothesis H0 rejected and H1 accepted. This means that indirectly there is a direct and significant influence of Spiritual Capital (X) on Subjective Well-Being (Y) through Innovative Work Behavior (Z) and also variables Innovative Work Behavior (C) can influence Spiritual Capital (X) against Subjective Well-being (Y). It outlines that the better Spiritual Capital, the more Innovative Work Behavior will indirectly increase the value of Subjective Well-Being. Vice versa, the worse the results of Spiritual Capital, the less Innovative Work Behavior will indirectly reduce the value of Subjective Well-Being.

The findings confirm the first hypothesis, indicating that spiritual capital has a positive and significant effect on the subjective well-being of startup founders. This result suggests that founders who possess stronger spiritual values, such as meaning, purpose, and inner resilience, tend to experience higher levels of life satisfaction and emotional well-being. In turbulent and uncertain startup environments, spiritual capital functions as an internal psychological resource that enables founders to interpret challenges more calmly and constructively. This finding is consistent with prior studies [18], [46], which argue that spirituality helps entrepreneurs cope with ambiguity, stress, and volatility by fostering acceptance, patience, and emotional regulation. Beyond statistical significance, this relationship highlights that subjective well-being among entrepreneurs is not solely driven by external success indicators, but also by deeply internalized values that shape how experiences are perceived and evaluated.

However, the effect size analysis ( $f^2$ ) shows that the direct influence of spiritual capital on subjective well-being is moderate rather than strong. This finding provides an important theoretical implication. It suggests that while spirituality contributes meaningfully to well-being, it does not operate in isolation. In startup contexts, founders' motivation is often shaped by economic necessity, career uncertainty, and labor market constraints, particularly in developing economies such as Indonesia. This interpretation aligns with [23], which found that spirituality does not always exert a dominant influence on performance-related outcomes. Similarly, [47], [28] emphasize that psychological and social capital interact with contextual pressures in shaping entrepreneurial outcomes. Thus, spiritual capital should be understood as a complementary rather than exclusive determinant of subjective well-being, reinforcing internal stability while external pressures continue to play a substantial role.

When subjective well-being is interpreted in relation to demographic characteristics, the findings reflect the personal and subjective nature of well-being evaluations. Most respondents were aged between 20 and 35 years, held at least a bachelor's degree, and had less than five years of entrepreneurial experience. In line with [32], subjective well-being varies across life stages and is shaped by individual expectations and social comparisons. For some founders, well-being emerges from escaping unemployment and achieving economic independence; for others, it is derived from autonomy, self-actualization, or the opportunity to create jobs for others. This reinforces the argument by [48] and [33] that subjective well-being is not uniformly defined but depends on personal values, goals, and contextual interpretations of success.

The results also demonstrate that spiritual capital has a strong and significant effect on innovative work behavior. Founders with higher spiritual capital tend to show greater openness to new ideas, stronger

intrinsic motivation, and higher perseverance in the innovation process. This supports prior empirical evidence [29], [30], which highlights that innovative work behavior is closely linked to internal motivational states and learning orientations. From a theoretical perspective, spiritual capital nurtures ethical commitment, intrinsic meaning, and long-term orientation, which encourage founders to view innovation as a learning journey rather than a purely outcome-driven process. This aligns with [35, 36], who argue that workplace spirituality enhances innovation through employee flourishing and satisfaction.

The large effect size of spiritual capital on innovative work behavior further indicates that spirituality plays a crucial behavioral role in early-stage startups. Given that most respondents have less than five years of entrepreneurial experience, high motivation to learn, experiment, and adapt is expected. Spiritual capital appears to strengthen this learning motivation by sustaining persistence during failure and uncertainty. This finding resonates with [37], who found that spiritual intelligence enhances quality of work life through psychological capital, reinforcing resilience and proactive behavior. In this sense, spiritual capital does not merely influence emotional well-being but actively shapes founders' behavioral responses to entrepreneurial challenges.

Furthermore, the mediation analysis reveals that innovative work behavior partially mediates the relationship between spiritual capital and subjective well-being. This indicates that spiritual capital enhances well-being both directly and indirectly through behavioral mechanisms. Founders who internalize spiritual values are more likely to engage in innovative activities, which in turn generate feelings of competence, achievement, and meaningful contribution. This finding strengthens the behavioral pathway proposed in positive psychology and entrepreneurship literature [33], [36], where meaningful engagement and creativity serve as sources of happiness and life satisfaction. However, the partial nature of the mediation suggests that the direct psychological benefits of spirituality such as inner peace and purpose remain more dominant than its indirect effects through innovation.

Finally, the generational context provides additional insight into the findings. The respondents, largely Millennials and Generation Z, represent a cohort that places high value on autonomy, meaningful work, and technological engagement. As suggested by [32] and supported by [28], younger generations tend to derive well-being not only from financial stability but also from flexibility, creativity, and social impact. Technology and social media further amplify these effects by enabling rapid experimentation, collaboration, and idea diffusion. Consequently, innovative work behavior becomes both a professional necessity and a source of subjective well-being for startup founders in this demographic group.

Overall, this discussion extends existing literature by demonstrating that spiritual capital plays a dual role in startup contexts: as a psychological foundation for well-being and as a behavioral catalyst for innovation. Rather than merely repeating statistical associations, the findings underscore the importance of integrating spiritual, behavioral, and generational perspectives to better understand entrepreneurial well-being in contemporary startup ecosystems.

#### 4. CONCLUSION

This research emphasizes the important influence of spiritual capital on the subjective well-being of founders startups in Indonesia. According to the findings, spiritual capital positively influences the well-being of founders through resilience and a sense of responsibility to overcome the arduous challenges of entrepreneurial journeys. Furthermore, the relationship between spiritual capital and well-being is shown to be partially mediated by innovative work behavior, implying that founders with higher levels of spiritual capital are more likely to participate in creative and adaptive behaviors that enhance well-being. Such reciprocity stresses the need for nurturing both spiritual dimensions and connections in business.

The findings of this study contribute to the entrepreneurship and well-being literature by positioning innovative work behavior as a key mediating mechanism linking spiritual capital and subjective well-being. The results underscore that entrepreneurial well-being extends beyond financial and operational outcomes and is strongly shaped by intrinsic factors such as values, creativity, and purpose, particularly among Millennials and Generation Z who leverage technology and social networks in their entrepreneurial activities. From a practical perspective, the study offers actionable implications for policymakers, educators, and startup support institutions by emphasizing the importance of training and mentoring programs that cultivate spiritual values and innovative capacities. Strengthening these internal and contextual resources can enhance founders' adaptability, personal well-being, and the overall quality and sustainability of new ventures.

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This study has several limitations, including its focus on startup founders in Surabaya, which may limit the generalizability of the findings, and the use of convenience sampling that may introduce sample bias. Future research should employ larger and more diverse samples across regions or countries, adopt longitudinal and cross-national designs, explore additional mediating or moderating factors such as social capital or leadership styles, and examine how spiritual capital and innovation influence tangible business outcomes to better connect entrepreneurial well-being with organizational performance.

## 5. DECLARATIONS

### 5.1. About Authors

Tri Siwi Agustina (TA)  <https://orcid.org/0000-0002-7004-002X>

Abdullah Talha GENÇ (AG)  <https://orcid.org/0000-0001-8811-8609>

Ari Prasetyo (AP)  <https://orcid.org/0000-0003-3228-0863>

### 5.2. Author Contributions

Conceptualization: TA; Methodology: AG; Software: AP; Validation: AG and AP; Formal Analysis: TA and AG; Investigation: TA; Resources: AP; Data Curation: AG; Writing Original Draft Preparation: TA and AP; Writing Review and Editing: AG and AP; Visualization: AG; All authors, TA, AG, and AP, have read and agreed to the published version of the manuscript.

### 5.3. Data Availability Statement

The data presented in this study are available on request from the corresponding author.

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### 5.5. Declaration of Conflicting Interest

The authors declare that they have no conflicts of interest, known competing financial interests, or personal relationships that could have influenced the work reported in this paper.

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