



# From Intention to Action: Understanding the Entrepreneurial Process through the Theory of Planned Behavior

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**ABSTRACT**

Entrepreneurship education has become increasingly crucial in addressing global challenges, including youth unemployment and poverty. Research shows that entrepreneurial intention (EI) is a key predictor of entrepreneurial behavior (EB); however, a significant gap exists between forming intentions and executing actions. This conceptual paper argues that the intention-behavior gap can be bridged by integrating the Theory of Planned Behavior (TPB) with Emotional Intelligence (EQ) and Psychological Capital (PsyCap). The TPB framework suggests that entrepreneurial intention is shaped by attitudes toward entrepreneurship, subjective norms, and perceived behavioral control. However, these cognitive factors alone are insufficient without internal psychological resources. The paper highlights PsyCap, comprising hope, optimism, resilience, and self-efficacy, as a mediating mechanism that translates TPB's effects into both intention and behavior. Additionally, EQ is proposed as a moderating element that enhances emotional management, interpersonal navigation, and coping with uncertainty, thereby strengthening the combined effects of TPB and PsyCap in entrepreneurial contexts. By synthesizing insights from entrepreneurship, positive psychology, and behavioral theory, the study presents an integrative framework that explains how TPB, EQ, and PsyCap interact to facilitate the transition from intention to action, particularly among students. It advocates for an evolution in entrepreneurship education that goes beyond knowledge transmission to intentionally cultivate emotional and psychological competencies from early educational stages. Embedding TPB principles alongside EQ and PsyCap development within curricula and supportive structures can help educators foster a resilient and action-oriented entrepreneurial mindset. This framework contributes to existing theories by offering a holistic model of entrepreneurial development and provides practical implications for educators and policymakers aiming to promote sustainable entrepreneurial outcomes. The paper concludes with suggestions for future empirical research to further investigate these dynamics.

**KEYWORDS:** Theory of Planned Behavior, Entrepreneurial intention, Entrepreneurial behavior, Emotional intelligence, Psychological capital, Entrepreneurship education

## INTRODUCTION

Promoting entrepreneurship among students is a critical strategy for addressing the global challenges of unemployment and poverty.<sup>1</sup> Entrepreneurship education entails equipping students from an early age with the mindset, knowledge, and skills necessary to become entrepreneurs. This conceptual paper seeks to explore how the Theory of Planned Behavior (TPB) can be used to intentionally condition students to become entrepreneurs. A central argument of this paper is the distinction between entrepreneurial intention and actual entrepreneurial behavior, and the need to transition students from the former to the latter by activating their emotional intelligence (EQ) and enhancing their psychological capital (PsyCap) positive traits.

The process of becoming an entrepreneur may either stem from spontaneous inspiration or follow a structured and dynamic path grounded in intention formation.<sup>3,4</sup> When conceptualized as a structured process, entrepreneurship involves the formation of an intention followed by a series of deliberate actions that require cognitive competencies, personality attributes, and specialized skills developed over time.<sup>5</sup> Fatoki<sup>6</sup> defines entrepreneurial intention (EI) as a conscious and realistic plan to initiate a business, an assertion also supported by Bogatyreva et al.<sup>7</sup> However, the emphasis on “planning” rather than action reveals a gap between intention and behavior. Bridging this gap requires that students internalize their entrepreneurial intentions and align them with the core assumptions of TPB,<sup>8</sup> while also drawing upon their emotional intelligence and PsyCap capacities, namely, hope, optimism, resilience, and self-efficacy.<sup>9,10</sup>

TPB posits that behavior is largely driven by behavioral intentions, which in turn are influenced by attitudes, subjective norms, and perceived behavioral control.<sup>8,11</sup> However, intention alone may not be sufficient for action, especially in the absence of internal psychological resources. Emotional intelligence enhances an individual’s capacity to regulate emotions, understand interpersonal dynamics, and maintain focus in the face of adversity,<sup>12,13</sup> thereby increasing the likelihood of converting intentions into actual behavior.<sup>8</sup> In this regard, students with higher EQ may be more effective in translating TPB constructs into positive PsyCap traits.<sup>14</sup>

PsyCap encompasses a set of positive psychological capacities that contribute to performance and well-being, including optimism (expecting success), hope (perseverance toward goals), resilience (bouncing back from adversity), and self-efficacy (confidence in capabilities).<sup>9,15,16</sup> These qualities are instrumental in fostering entrepreneurial behavior, especially in the face of setbacks and uncertainty. Entrepreneurs are often required to act strategically, take risks, and mobilize resources under ambiguous and dynamic conditions.<sup>3,4</sup> Thus, fostering these capacities in students is essential for developing not only their entrepreneurial intention but also their ability to act upon it.

Accordingly, the school curriculum should embed critical cross-field skills that enhance foresight, flexibility, and emotional competence if students are to be effectively conditioned as future entrepreneurs. Notably, Ibrahim and Adeyini<sup>1</sup> and Cui and Bell<sup>2</sup>

concluded that tertiary institutions and the government need to intensify their effort to further promote an entrepreneurial mindset among university students that can lead to job creation and reduce global unemployment among graduates. Entrepreneurship contributes not only to individual socioeconomic advancement but also to broader national and global development.<sup>5</sup> Developing resilience (to persist through setbacks), optimism (to remain hopeful in uncertainty), and self-efficacy (to believe in one’s ability to act) requires a foundation of emotional competence (EQ), which enables accurate perception, regulation, and utilization of both personal and others’ emotions.<sup>12,13,15</sup>

Therefore, this paper aims to examine the moderating role of emotional intelligence in the relationship between TPB and PsyCap, and the mediating role of PsyCap in the relationship between TPB and entrepreneurial intention. Ultimately, the study proposes a conceptual framework demonstrating how TPB, in conjunction with EQ and PsyCap, can enhance entrepreneurial behavior among students by facilitating the transition from intention to action.

## THEORY OF PLANNED BEHAVIOR (TPB) AND ENTREPRENEURIAL INTENTIONS (EI)

Entrepreneurship is widely recognized as a critical global phenomenon that contributes significantly to reducing unemployment and poverty while simultaneously promoting social development and economic growth.<sup>17</sup> The development of entrepreneurial behavior (EB) in individuals is best understood through the lens of social psychology, particularly learning and intentionality-based theories.<sup>18</sup> One of the most influential of these is the Theory of Planned Behavior (TPB), which evolved from the earlier Theory of Reasoned Action (TRA).<sup>8,19</sup> TPB provides a robust framework for explaining how behavioral intentions are formed and subsequently transformed into action, making it particularly useful for analyzing entrepreneurial intention (EI).<sup>18,20</sup>

According to TPB, an individual’s intention to engage in a particular behavior such as starting a business, is influenced by three key factors: their attitude towards the behavior, subjective norms (i.e., perceived social pressures), and perceived behavioral control (i.e., the perceived ease or difficulty of performing the behavior).<sup>8,19</sup> These components collectively shape an individual’s readiness to act, thus linking intention to behavior. Higher Education Institutions (HEIs) can significantly influence the entrepreneurial trajectories of students by cultivating positive attitudes toward entrepreneurship, fostering supportive social norms, and strengthening students’ confidence in their entrepreneurial abilities.<sup>21,22</sup>

Extensive empirical research supports the proposition that entrepreneurial intention, as conceptualised within the TPB framework, is a strong predictor of subsequent entrepreneurial behavior.<sup>17,23,24</sup> This implies that when individuals possess favourable attitudes, strong self-efficacy, and access to resources and competencies, the likelihood of transitioning from entrepreneurial intention to action increases substantially. Conclusively, the TPB<sup>19</sup> has been accepted as a highly effective predictor of entrepreneurial behaviors.<sup>6,25,26,27</sup>

According to the Theory of Planned Behavior (TPB), three key

antecedents determine the formation of behavioral intentions: *attitude toward the behavior, subjective norms, and perceived behavioral control (PBC)*. In the context of entrepreneurship, these components are essential in explaining how entrepreneurial intention (EI) is developed and how it may lead to actual entrepreneurial behavior.

### Attitude Toward Entrepreneurship

The *attitude toward entrepreneurship* refers to an individual's overall evaluation, favourable or unfavourable, of becoming an entrepreneur. This encompasses beliefs about the desirability, rewards, and risks associated with starting a business. If individuals perceive entrepreneurship as attractive, fulfilling, and potentially rewarding, they are more likely to develop strong entrepreneurial intentions.<sup>23,24,27,29</sup> Entrepreneurial intention, as such, is defined as a realistic aim and plan to initiate a new venture.<sup>6,7</sup> It reflects the deliberate and rational decision-making process preceding entrepreneurial behavior and is often regarded as the first step toward recognising and exploiting business opportunities.<sup>30</sup> Therefore, attitude serves as a cognitive and affective evaluation that contributes significantly to the intention formation process.<sup>31</sup>

### Subjective Norms

*Subjective norms* refer to the perceived social pressures individuals experience from people in their social environment, such as family, friends, mentors, or broader cultural expectations, which influence their intention to perform a given behavior. In TPB, subjective norms are composed of two components: *normative beliefs*, beliefs about the expectations of significant others, and *motivation to comply* with these expectations.<sup>6,19</sup> When individuals perceive that influential people in their lives support entrepreneurial endeavours, they are more likely to form entrepreneurial intentions. Moreover, subjective norms often reflect prevailing cultural values and group dynamics, further reinforcing or dissuading entrepreneurial aspirations.<sup>29</sup> Several scholars have demonstrated that subjective norms can have a significant influence on the development of EI,<sup>26,32</sup> highlighting the role of social context in entrepreneurial decision-making.

### Perceived Behavioral Control (PBC)

*Perceived Behavioral control* refers to an individual's perception of their ability to perform the Behavior in question, in this case, to start and run a business. It represents the individual's confidence or self-efficacy in their capacity to mobilise the necessary human, social, and financial capital to engage in entrepreneurship.<sup>27</sup> PBC is considered an exogenous variable in the TPB model, influencing both intentions and actual behavior.<sup>25,33</sup> For this study, PBC is understood as the degree to which an individual believes they have the skills, resources, and opportunities required to successfully initiate and sustain a business venture. This perceived ease or difficulty in performing entrepreneurial actions is context-dependent and may vary across individuals and settings.<sup>19,26,34</sup> When individuals feel capable of overcoming the challenges of entrepreneurship, they are more likely to form and act upon entrepreneurial intentions.<sup>35</sup>

The right attitudes, the right circumstances and the ability to overcome the challenges that come with the entrepreneurship journey appear to be enough to predict the entrepreneurial behaviors

according to the TPB. However, other aspects that may accelerate or further enhance the EB, such as PsyCap and EQ, are discussed below as per the objectives of this paper.

### PSYCHOLOGICAL CAPITAL (PSYCAP)

Psychological capital (PsyCap) constitutes a vital psychological resource that plays a central role in individual growth, adaptability, and enhanced performance, particularly within dynamic and challenging environments. Defined as a positive psychological state, PsyCap extends beyond traditional capital forms such as human and social capital by fostering enduring personal development and sustainable success.<sup>9,14-16</sup> Rooted in the principles of positive psychology, PsyCap encompasses four interrelated components: self-efficacy, optimism, hope, and resilience.<sup>36</sup> Self-efficacy refers to an individual's belief in their capability to execute tasks effectively by mobilising the necessary motivation, cognition, and actions.<sup>37</sup> Optimism reflects a constructive and realistic explanatory style that influences how individuals interpret success and failure, both in present circumstances and future expectations.<sup>38</sup> Hope combines the determination to pursue goals with the cognitive flexibility to generate alternative strategies when obstacles arise.<sup>38</sup> Resilience denotes the capacity to recover from adversity, adapt to stress, and sustain performance under pressure.<sup>39</sup> Together, these elements function as a unified internal resource that empowers individuals to navigate uncertainty and persist in the face of setbacks. In the entrepreneurial context, PsyCap proves particularly instrumental by acting as both a psychological buffer and a motivational force. It supports entrepreneurs in managing the psychological demands of innovation, risk-taking, and long-term business sustainability.<sup>16,36</sup> Thus, PsyCap not only enhances individual functioning but also serves as a strategic enabler of entrepreneurial success.

### EMOTIONAL INTELLIGENCE (EQ)

Emotional intelligence (EQ), as defined by Goleman,<sup>12</sup> encompasses the capacity to recognise, understand, manage, and influence emotions both one's own and those of others. Within the entrepreneurial context, EQ enables individuals to remain resilient, bolster self-efficacy, and foster hope and motivation among team members.<sup>12</sup> According to Matjie (2025), emotional intelligence is not merely an advantageous trait but a necessary competence for entrepreneurial success. Entrepreneurs must develop and apply a robust set of EQ-related skills in order to lead effectively and navigate the interpersonal complexities of business environments. Matjie (2025) further asserts that students should be equipped with these emotional competencies from an early age to enhance their future success potential. Essential EQ abilities include the capacity to build trust and rapport with followers, engage in effective communication, resolve conflicts constructively, and inspire and motivate teams. Additionally, adaptability and flexibility, along with self-awareness and self-regulation, are foundational elements of EQ.<sup>12</sup> As entrepreneurs often assume leadership roles by virtue of initiating and directing their own ventures, EQ becomes indispensable for guiding others toward a shared vision. In this sense, EQ serves as a catalytic psychological mechanism,<sup>12</sup> potentially amplifying the influence of the Theory of Planned Behavior (TPB) constructs on

entrepreneurial actions.<sup>40</sup> This influence is especially pronounced when individuals concurrently possess high levels of psychological capital (PsyCap), which further strengthens their motivational and emotional resilience.<sup>16,36,41</sup>

## TPB, PSYCAP AND THE MODERATING ROLE OF EQ

The Theory of Planned Behavior (TPB), Psychological Capital (PsyCap), and Emotional Intelligence (EQ) each offer valuable perspectives on human behavior, particularly in the context of entrepreneurship, and their interaction can provide a more nuanced understanding of behavioral outcomes. TPB, developed by Fishbein and Ajzen,<sup>8</sup> posits that behavior is primarily driven by behavioral intentions, which are in turn shaped by three antecedents: attitudes toward the behavior, subjective norms, and perceived behavioral control. However, while TPB has been widely applied in various behavioral domains, it is often critiqued for being overly rational and for underestimating the influence of emotional and psychological factors, particularly in complex decision-making contexts such as entrepreneurial ventures.<sup>3,4,40</sup> PsyCap, encompassing hope, optimism, self-efficacy, and resilience, provides an affective and motivational dimension that can influence both the formation of intentions and the translation of intentions into action.<sup>9</sup> EQ, defined as the ability to recognize, understand, and manage emotions, can function as a moderating variable within the TPB framework by shaping how individuals navigate emotional and interpersonal challenges that arise in the implementation phase of intention-driven behavior.<sup>42,43</sup> Furthermore, EQ can also enhance PsyCap by promoting self-awareness, emotional regulation, and interpersonal effectiveness, thereby strengthening the internal psychological resources necessary for resilient and goal-directed behavior.<sup>40,41,44</sup> By integrating these constructs, researchers and practitioners can develop a more holistic model that accounts for both rational cognitive processes and emotional-motivational influences in shaping entrepreneurial behavior.<sup>16</sup>

## TPB, EI AND MEDIATING ROLE OF PSYCAP

According to the Theory of Planned Behavior (TPB), individual actions are primarily shaped by three key factors: attitudes toward the behavior, subjective norms, and perceived behavioral control, which collectively influence behavioral intentions.<sup>19</sup> In the context of entrepreneurship, these intentions play a pivotal role in determining whether individuals will ultimately engage in entrepreneurial activities such as launching new ventures (Sampene et al., 2023).<sup>45</sup> Emerging research has expanded this model by integrating psychological factors such as Psychological Capital (PsyCap), which has proven instrumental in shaping entrepreneurial outcomes. Bhinia and Shome (2023)<sup>46</sup> argue that fostering an entrepreneurial mindset among students, by emphasizing attitudes, perceived behavioral control, and PsyCap, can significantly enhance their entrepreneurial potential. Similarly, Dehnavi and Barati (2023)<sup>47</sup> found that individuals with a strong entrepreneurial orientation are more inclined to pursue entrepreneurial endeavours, and that this relationship is mediated by both TPB constructs and PsyCap. PsyCap, which comprises hope, optimism, self-efficacy, and resilience, appears to serve as

a psychological mechanism that strengthens the translation of entrepreneurial intention into action. For instance, Sawar et al.<sup>48</sup> observed that PsyCap has a particularly positive impact on female students, enhancing their TPB variables and subsequently their entrepreneurial intention (EI). This growing body of literature affirms that PsyCap not only supports the cognitive evaluations inherent in TPB but also mediates its influence on EI, indicating that individuals with high PsyCap are more likely to develop and act on entrepreneurial intentions. Integrating PsyCap into TPB models thus offers a more psychologically comprehensive understanding of entrepreneurial behavior.

## THEORY OF PLANNED BEHAVIOR (TPB), EMOTIONAL INTELLIGENCE (EQ), PSYCHOLOGICAL CAPITAL, AND ENTREPRENEURIAL INTENTIONS

Research by Luthans and Youssef-Morgan<sup>39</sup> provides compelling evidence of a significant positive correlation between Psychological Capital (PsyCap) and individuals' motivation levels, as well as their ability to achieve goals aligned with planned behaviors, as conceptualized by the Theory of Planned Behavior (TPB). This relationship is particularly evident in both educational and occupational settings, where individuals with higher levels of PsyCap demonstrate stronger commitment and follow-through in goal-directed actions. PsyCap, through its core components, hope, self-efficacy, resilience, and optimism, not only cultivates a proactive and constructive mindset akin to that fostered by Emotional Intelligence (EQ), but also directly supports the formulation and realization of entrepreneurial goals. In this way, PsyCap enhances one's psychological readiness and capacity to convert intentions into measurable outcomes, which is central to entrepreneurial success. Multiple empirical studies reinforce this perspective. For instance, Faradinna and Jayanti<sup>49</sup> and Haddoud et al.<sup>49</sup> emphasize how self-efficacy and resilience significantly predict entrepreneurial persistence. Liao et al.<sup>51</sup> and Margaça et al.<sup>52</sup> further highlight the role of optimism and hope in shaping entrepreneurial vision and adaptability. Similarly, Maslakci et al.<sup>52</sup> and Wang et al.<sup>53</sup> demonstrate that PsyCap is a critical driver of entrepreneurial engagement, mediating the influence of attitudes and perceived behavioral control on entrepreneurial intention. Collectively, these studies position PsyCap not only as a catalyst for personal development but also as a foundational psychological asset in the pursuit and attainment of entrepreneurial success.

## THEORETICAL FRAMEWORK

The Theory of Planned Behavior (TPB) serves as the foundational framework for this study, offering a robust lens through which to examine how individual attitudes influence behavioral outcomes, particularly entrepreneurial intentions (EI). TPB posits that behavioral intention is primarily determined by three antecedents: attitude toward the behavior, subjective norms, and perceived behavioral control.<sup>8,19</sup> In the context of entrepreneurship, an individual's positive or negative evaluation of starting a business (attitude), the perceived social expectations from peers and societal actors (subjective norms), and the perceived ease or difficulty of engaging in entrepreneurial activity (perceived behavioral control)

collectively shape their intention to pursue entrepreneurial ventures. Importantly, constructs such as hope, resilience, optimism, and emotional intelligence (EQ) further enrich these dimensions. For instance, resilience and hope can enhance one's ability to persist despite social or contextual pressures, while EQ enables individuals to manage emotions and interpersonal relationships effectively, thereby influencing how subjective norms are internalized. Moreover, self-efficacy, a core component of both perceived behavioral control and psychological capital (PsyCap), is closely linked to one's belief in their capability to navigate entrepreneurial challenges.<sup>36,37</sup> While TPB provides a valuable theoretical foundation, the current literature reflects a significant gap: there is a lack of integrative models that incorporate TPB, EQ, PsyCap, and EI to explain future entrepreneurial behaviors among students. This study seeks to fill that void by examining how these psychological and behavioral constructs interact, ultimately offering a more holistic and nuanced understanding of the determinants of entrepreneurial aspiration and action. By integrating emotional, cognitive, and motivational dimensions, the research aims to contribute meaningfully to the fields of entrepreneurship education and behavioral science.

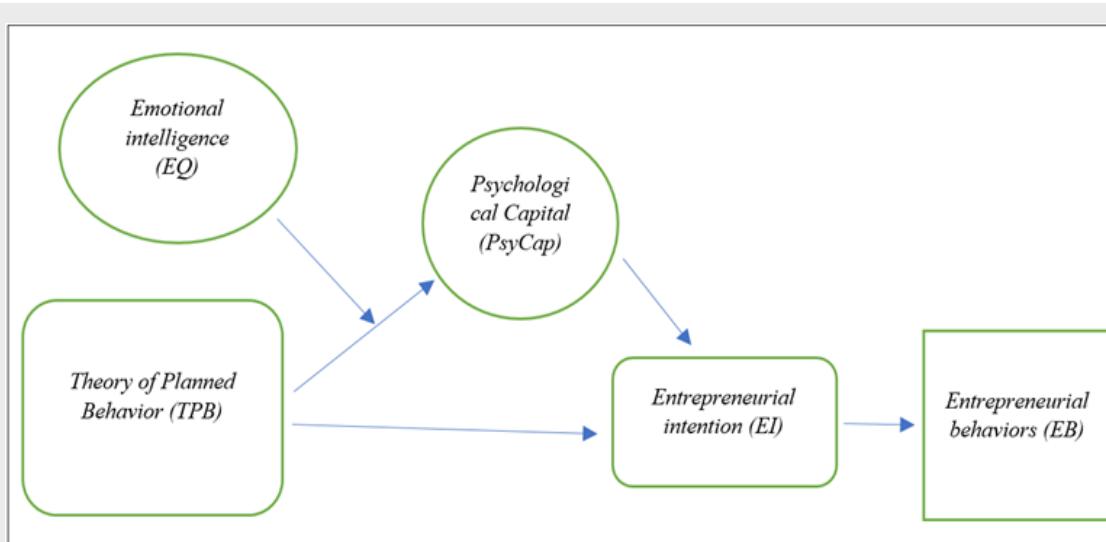
### A PROPOSED CONCEPTUAL FRAMEWORK FOR TURNING TPB INTO EB

In this conceptual framework, the Theory of Planned Behavior (TPB) functions as the independent variable, providing a foundational structure for understanding how entrepreneurial intentions and processes are formed. TPB, which includes attitudes toward entrepreneurship, subjective norms, and perceived behavioral control, is theorized to exert a direct influence on entrepreneurial intentions, intentions that serve as the immediate antecedents to engaging in entrepreneurial behaviors.<sup>18</sup> These TPB components capture both individual-level cognitions and the influence of social expectations, thus framing intention formation within a broader socio-cognitive context. Psychological Capital (PsyCap), comprising hope, optimism, resilience, and self-efficacy, is positioned as a

mediating variable that strengthens or weakens the pathway between TPB and actual entrepreneurial outcomes. Individuals with high PsyCap are more likely to transform intentions into actions, as their psychological resources support persistence, adaptability, and goal-oriented behavior. Emotional Intelligence (EQ), in turn, operates as a moderating variable in this model, influencing the extent to which TPB and PsyCap interact to affect entrepreneurial behavior. High levels of EQ may enhance self-regulation, interpersonal sensitivity, and emotional resilience, thereby optimizing the application of both TPB constructs and PsyCap in real-world entrepreneurial settings. Moreover, broader socio-cultural contexts, such as societal values, traditions, and economic structures, also play a critical role in shaping individual predispositions toward entrepreneurial activity. Therefore, while the framework is rooted in psychological theory, it also acknowledges the influence of cultural and historical forces that condition the entrepreneurial mindset. Collectively, this integrative model aims to provide a more comprehensive understanding of the psychological and contextual factors that drive entrepreneurship.

It appears that students need PsyCap skills and competencies if they are to become entrepreneurs, because without self-efficacy, optimism, hope, and resilience, a person cannot be an entrepreneur.<sup>36,37,49-54</sup> However, EQ's presence or absence does not obliterate entrepreneurship but determines the effectiveness of entrepreneurs as leaders, which contributes positively to the success of the business.<sup>12,40-44</sup>

Evidently, due to low entrepreneurial behaviors (EB) in the world, it appears that students lack entrepreneurial intentions or pre-determined behaviors that can push them into becoming entrepreneurs.<sup>1,2,17,18</sup> Several studies have confirmed that EI is crucial for EB, as confirmed and supported by the TPB, PsyCap and EQ.<sup>18,34,35,46-48</sup> As a result, the following measures are deemed necessary to ensure that students or students are moved from *“from intention to action using the understanding of the entrepreneurial process through the theory of planned behavior”*.



**Figure 1.** A proposed conceptual framework of the relationships between TPB, EQ, PsyCap, EI and EB

## SOLUTIONS AND APPLICATION OF THE THEORY OF PLANNED BEHAVIOR (TPB) IN AN EDUCATIONAL SETTING

TPB focuses on an individual's attitude toward entrepreneurship, their perceived social pressure to start a business (subjective norm), and their belief in their ability to succeed (perceived behavioral control), and schools should tailor interventions such as EQ and PsyCap to foster entrepreneurial behaviors. Students should, from early years, be educated or trained on EQ so that they can convert the TPB behaviors in their school curriculum into PsyCap traits that will enable EI, and ultimately the EB. It should be noted that without the EQ, the inclusion of TPB into the curriculum will be futile. Moreover, PsyCap should also be fully explored and valued as it mediates the influence of TPB on EI, meaning that without PsyCap, TPB will not have any impact on students' EI and EB.

Despite widespread efforts to foster entrepreneurship, the global landscape continues to reflect low levels of entrepreneurial behavior (EB), particularly among youth.<sup>1,2,17,18</sup> This suggests a gap not only in action but also in intention where students lack the pre-determined entrepreneurial mindset and behavioral readiness necessary to pursue entrepreneurial ventures. Empirical studies consistently support the claim that entrepreneurial intention (EI) is a strong predictor of EB,<sup>35,46,47</sup> and that constructs from the Theory of Planned Behavior (TPB), along with PsyCap and EQ, are integral to shaping this intention.<sup>18,35,46-48</sup> Therefore, to bridge the gap between intention and action, the following measures are proposed: (1) integrate TPB-based entrepreneurship education into curricula, focusing on attitude formation, subjective norms, and perceived behavioral control; (2) foster PsyCap through experiential learning that builds self-efficacy, resilience, hope, and optimism; and (3) develop EQ competencies through training in emotional regulation, empathy, and social awareness.<sup>1,2</sup> Together, these initiatives can drive a holistic transformation of students' psychological and behavioral readiness, moving them "from intention to action" through a deeper understanding of the entrepreneurial process as framed by the TPB.

*By strategically applying TPB principles and tailoring educational interventions, institutions can effectively promote entrepreneurial intentions and behaviors among students, ultimately contributing to a more entrepreneurial society.*

## CONCLUSIONS AND FUTURE RESEARCH

Given the critical role that Psychological Capital (PsyCap) and Emotional Intelligence (EQ) play in fostering entrepreneurial success, there is a strong imperative for higher education institutions (HEIs) to take a proactive stance in cultivating these psychological assets among students. By embedding PsyCap and EQ development into academic curricula, mentorship programmes, and experiential learning initiatives such as incubators, internships, and business simulations, HEIs can systematically nurture the entrepreneurial potential of students in an evidence-based and pedagogically sound manner. These psychological resources not only enhance students' capacity to envision and commit to entrepreneurial goals but also equip them to navigate the complexities and uncertainties of real-world business environments.

The entrepreneurial process itself can be conceptualised as a multi-stage journey, encompassing phases such as idea generation, opportunity recognition and evaluation, strategic planning, venture launch, and the ongoing management of the enterprise. The Theory of Planned Behavior (TPB) offers a valuable lens for understanding how psychological and contextual factors influence progression through these stages. Specifically, TPB elucidates how attitudes toward entrepreneurship, perceived social norms, and perceived behavioral control shape entrepreneurial intentions, which in turn drive actual entrepreneurial behavior. When reinforced by PsyCap, through self-efficacy, hope, resilience, and optimism, and moderated by EQ, these intentions are more likely to translate into action through a created entrepreneurial mindset. An entrepreneurial mindset is a set of attitudes, behaviours, and skills commonly associated with and critical for successful entrepreneurs.<sup>1,2</sup> These attitudes, behaviours, and skills should be visible in the students as young adults and applicable upon being conditioned from an early age.

Understanding the antecedents of entrepreneurial intention is therefore essential for the design of effective educational and policy interventions. Educators can leverage these insights to craft targeted programmes that foster both the cognitive and emotional competencies necessary for entrepreneurship, while policymakers can design supportive ecosystems that encourage entrepreneurial activity among youth. Ultimately, integrating TPB, PsyCap, and EQ into entrepreneurship development frameworks offers a holistic and actionable approach to fostering the next generation of innovative and resilient entrepreneurs. Future research can focus on developing actual courses or modules that should foster exposure to the TPB, EQ, PsyCap, and EB for students across the world. Moreover, students could also benefit from empirical studies using either a quantitative, qualitative or mixed methods approach to get their holistic needs and support to become entrepreneurs in future.

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