

Research Article

# The Power of Psychological Capital: The Strength of Beliefs in Entrepreneurial Behavior

O Poder do Capital Psicológico: A Força das Crenças no Comportamento Empreendedor



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## ABSTRACT

**Objective:** this research aimed to analyze entrepreneurial behavior from the components of psychological capital and cognitive social theory, from the human agency perspective. **Methods:** we used qualitative research along with in-depth interviews, conducted with 21 entrepreneurs with different profiles. The speeches were interpreted by content analysis and expanded into theories. **Results:** the results show that the actions developed by the interviewees during the creation and development businesses are aligned with the entrepreneurial characteristics, according to the literature, without distinction of gender, age or length of experience. As coping mechanisms for challenges and opportunities, these individuals express their beliefs in behaviors of self-efficacy, optimism, hope, resilience, intentionality, anticipation, self-actualization, and self-reflection. **Conclusions:** these findings indicate that the psychological forces act as fundamental elements for the success of the entrepreneur, which is essential to being understood in the theoretical and managerial scope and as a relevant element to the research.

**Keywords:** entrepreneurial behavior; psychological capital; cognitive social theory; human agency.

**JEL Code:** L26, D91, M10.

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## RESUMO

**Objetivo:** esta pesquisa teve por objetivo analisar o comportamento empreendedor a partir dos componentes do capital psicológico e da teoria social cognitiva, na perspectiva da agência humana. **Métodos:** foi empregada a pesquisa qualitativa, com entrevistas em profundidade, com 21 empreendedores de diferentes perfis. As falas foram interpretadas pela análise de conteúdo e confrontadas com as teorias. **Resultados:** os resultados evidenciam que as ações desenvolvidas pelos entrevistados no decorrer da criação e desenvolvimento do negócio estão alinhadas às características empreendedoras conforme a literatura, sem distinção de gênero, idade ou tempo de atuação. Esses indivíduos expressam suas crenças em comportamentos de autoeficácia, otimismo, esperança, resiliência, intencionalidade, antecipação, autorreatividade e autorreflexão como mecanismos de enfrentamento de desafios e aproveitamento de oportunidades. **Conclusões:** esses achados indicam que as forças psicológicas atuam como elementos fundamentais e de extrema importância para o sucesso do empreendedor, tendo que ser compreendidas no âmbito teórico e gerencial como um elemento de relevância às pesquisas.

**Palavras-chave:** comportamento empreendedor; capital psicológico; teoria social cognitiva; agência humana.

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## INTRODUCTION

The topic of entrepreneurship has been studied in a fragmented way, making consensus difficult when it comes to entrepreneurial behavior. Within the field of psychology, McClelland (1965) was one of the pioneers in considering the Need for Achievement (Nach) as the most distinctive feature of motivation to undertake. McClelland (1961) argues that people with higher Nach are likely to pursue entrepreneurial activities in other types of roles. Shane and Venkataraman (2000) state that the perception of business opportunities is one of the means to discover, create, evaluate and exploit future products and services, not just attributing influences to entrepreneurship.

Another variable that forms the link of the present study in the cognitive context is Psychological Capital (PsyCap). Coming from positive psychology, its bases are established by four dimensions: self-efficacy, optimism, hope and resilience. For the field, they produce a state of positive psychological growth such as confidence, driven to be successful in challenging tasks, perseverance towards achieving set goals, and ability to recover from adversity (Luthans, Youssef, & Avolio, 2007; Luthans & Youssef, 2004).

From the human agency perspective, cognitive social theory plays an important role in people's ability to self-regulate, encode information, and perform behaviors (Bandura, 1986). This author points out that self-efficacy, the pillar of cognitive social theory, is relevant to understanding human behavior, and that the results produced by their actions derive from their beliefs, which lead them to make things happen (Bandura, 1977; 1986). Essential to this concept is the understanding that, among other personal factors, beliefs exercise some degree of control over thoughts, feelings, and actions. The author states that "what people think, believe and feel affects the way they behave" (Bandura, 1986, p. 25).

Studies that relate the fields of entrepreneurship with psychological capital and human society are not evidenced in the researched literature, both nationally and internationally, especially when the search is for the understanding of entrepreneurial behavior. As Lima and Nassif (2017b) have pointed out, some works present these constructs in a fragmented and dissociated

form to the research object. Hence it is possible to state there is a gap in the research: there are no studies that integrate psychological capital and human agency in explaining entrepreneurial behavior. Despite the absence of integrated studies, Lazarus and Folkman (1994) state that there are stressors that produce different reactions in people and, consequently, different behaviors.

This is precisely the gap this study aims to eliminate and bring contributions to the advancement of knowledge in the subject.

The ability to identify and seize opportunities and create and manage companies in an ever-changing and competitive context has required an increase in the unique characteristics of the actors who are leading their enterprises. The actions and decision-making that individuals constantly face in their entrepreneurial trajectories are complex and challenging, raising concerns regarding a better understanding of the research question that guides this article: how can entrepreneurial behavior be explained from the capital construct? From Psychological and Social Cognitive theory? From the Human Agency perspective?

Identifying positive psychological capacities (PsyCap) in entrepreneurial individuals can help in understanding and broadening the field of study in entrepreneurship, as these positive capacities are capable of development.

This study also seeks to contribute by pointing out that behavioral characteristics influenced by psychological forces do not change by gender, age or length of experience. Entrepreneurs interviewed have different profiles: young people starting their ventures, women and men entrepreneurs at different stages and experienced entrepreneurs who are in command positions at the association.

## THEORETICAL FRAMEWORK

### Entrepreneurial behavior: conceptual aspects

The body of knowledge on entrepreneurial behavior advances in empirical studies that seek to explain, predict and control the behavior of individuals involved in finding and exploiting opportunities and creating and developing new

risk organizations (Kuratko, Ireland, Covin, & Hornsby, 2005; Smith, Di Gregorio & Anderson, 2002). It is the contextual circumstances, socio-economic and cultural aspects and activities developed by entrepreneurs that best explain the comprehensiveness and variability of their behaviors (Lévesque & Minniti, 2006). There are also studies that address institutional activities and the way people behave and adapt to them to explain entrepreneurial behavior (Welter & Smallbone, 2011).

As a research construct, entrepreneurial behavior is the intertwined result of entrepreneurial actors' cognitions and emotions. The psychological approach advocated by McClelland (1962) creates a common core of personality traits of these subjects. The literature presents an extensive list of these characteristics. Figure 1 presents a summary table with some of the representative authors of this approach.

Personality traits	Authors
Organized, leader, team builder, and well related.	Kirzner (1973)
Visionary; know how to make decisions.	Baron and Shane (2011)
Need for fulfillment, the focus on internal control and risk propensity are attributes that contribute to the success of new business.	Brockhaus (1982)
Entrepreneurs with focus on internal control seek high achievement.	Brockhaus and Horwitz (1986)
Independent; builder of your destiny.	Bruyat and Julien (2001); Bygrave and Hofer (1991)
Determined, dynamic, dedicated, optimistic and passionate.	Brancher, Oliveira and Roncon (2012); Brush, Carter, Greene, Hart and Gatewood (2002); Julien (2010)
Self-Confident and Personally Motivated	Honma (2007)
Creative and researcher spirit.	Kirzner (2009); Mehrabi and Kolabi (2012)
Believe in your entrepreneurial skills.	Bullough, Renko and Myatt, (2014)
Dedicated, motivated, respectful, and responsible.	Envick (2014)
Willingness to have a business of your own, desire to have control over your time, and interest in the activity.	Bernardino, Santos and Cardoso (2018)
Self-managers who perform tasks ranging from solving a technical problem to making decisions. The freedom and autonomy in planning and organizing work allows us to redefine the experiences transforming them into pleasure experiences	Guimarães Jr. (2019)

**Figure 1. Summary chart: main sources of the literature.**

Source: the authors.

Some authors mention the importance of a skill set, knowledge and experience for the success of entrepreneurs. Fillion (1999) indicates vital skills are creativity, persistence, and internality; Armond and Nassif (2009) state entrepreneurial leadership behavior is crucial. Bhidé (2004) values knowledge, planning ability and willingness to take calculated risks and create value for society; and Shane and Venkataraman (2000) say that entrepreneurs exploit opportunities.

The entrepreneur is an individual who perceives and acts on an unknown opportunity and combines the productive means to foster economic development (Almeida, Valadares, &

Sediyama, 2017). To realize this, they identify difficulties and uncertainties, process contextual elements, and make decisions based on business performance (Wood, Williams, & Drover, 2017).

These aspects corroborate the study by Nassif, Hashimoto and Amaral (2014) in finding strategists' profile in the characteristics of entrepreneurial behavior, who presented knowledge about product, market, customer and leadership in people management.

The behavioral characteristics found by the authors can be summarized in Figure 2.

Behavioral Characteristics	Authors
Creativity, persistence, internality, leadership.	Filion (2009)
Leadership.	Armond and Nassif (2009)
Knowledge, planning ability, risk taking, value creation for society.	Bhidé (2004)
Explore opportunities.	Shane and Venkataraman (2000)
Ability to combine productive means to foster economic development.	Almeida, Valadares and Sediayama (2017)
Ability to assess difficulties and uncertainties, process contextual elements and make decisions based on business performance.	Wood, Williams and Drover (2017)
Strategists: market, product, customer and employee knowledge	Nassif, Hashimoto and Amaral (2014)

**Figure 2. Summary chart: behavioral characteristics.**

Source: the authors.

Inserted in the psychological approach, Bandura, Azzi, and Polydoro (2008) warned that the contemporary world is presenting new psychological postures of entrepreneurs. Beliefs are presented as central in the performance of entrepreneurial tasks (Urban, 2012). It is essential to understand human society as a field of study and to broaden knowledge concerning the need for new psychological attitudes that are expressed by entrepreneurial behavior.

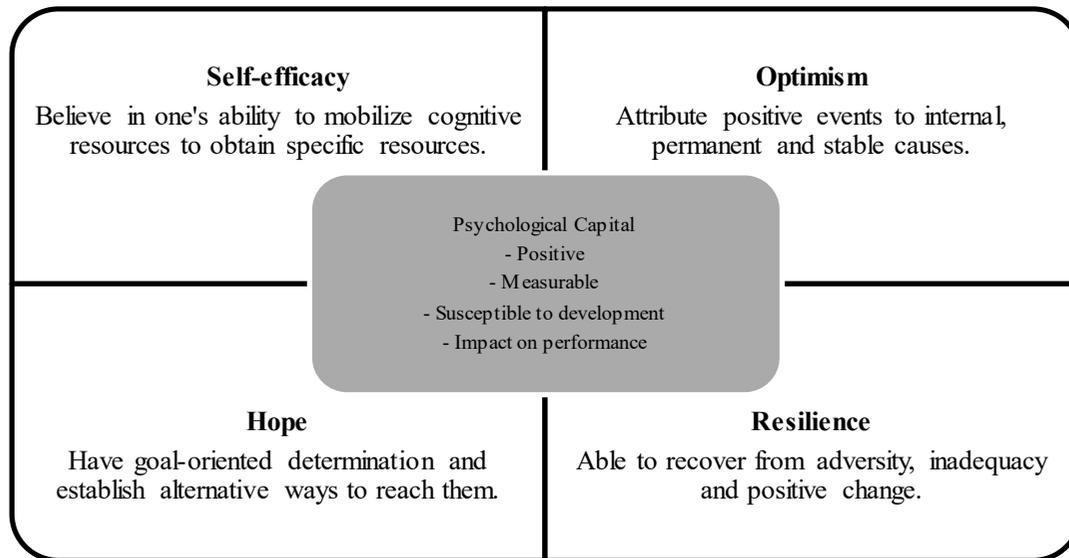
The national and international scientific research on entrepreneurial behavior explained in the components of the psychological capital construct and cognitive social theory, from the human agency perspective, presents a still emerging literature, when researched together.

### Psychological capital dimensions

The psychological approach tells us that entrepreneurs succeed in their endeavors due to their high degree of mental toughness in making strategic decisions. Lazarus (1991) states that affects are provoked and expressed in daily events and Damásio (1995) explains that emotions are indispensable in rational life. It appears that these aspects differentiate the behavior of individuals. Csikszentmihalyi (2004) conceptualizes mental toughness as the psychic resources that can be extracted to meet the emotional challenges of the moment.

In this sense, Psychological Capital becomes a foundation for discussing entrepreneurial behavior. The seminal authors Luthans, Youssef and Avolio (2007) and Luthans and Youssef (2004) indicated that psychological capital brings parameters related to the entrepreneur’s person - who he/she is, how he/she behaves and reacts to adversities in emotional and behavioral terms, and their skills - self-efficacy, optimism, hope and resilience. Affection is related to people’s experiences and motivations and the cognitive organizes thinking and helps to solve problems and seek solutions.

Positive psychological capital or simply psychological capital (PsyCap) produces a state of psychological increase in which the person has the high confidence to expend the effort necessary to succeed in challenging tasks. It makes positive attributions regarding the events that will happen in the present and the future, shows perseverance in relation to the defined goals, and, when necessary, is able to redirect the means to reach the ends. It also reveals the ability to recover from adversity (Luthans, Youssef, & Avolio, 2007, Luthans & Youssef, 2004). Figure 3 displays the factors regarding this construct..



**Figura 3. Dimensions of positive psychological capital.**

Source: adapted from Page, L. F., & Donohue, R. (2004). Positive psychological capital: A preliminary exploration of the construct [Working Paper 51/04]. *Monash University, Business and Economics*, Melbourne, Australia.

Arguments presented by Luthans (2002) points that the individuals' psychological resources are reference points to be invested and developed until they reach their full potential.

Luthans and Youssef (2004) suggest that the combination of self-efficacy, optimism, hope, and resilience that form the Psychological Capital construct act synergistically to build psychological capital within individuals. Thus, psychological capital is positive, susceptible to development, has an impact on performance and, above all, can be measured.

Some authors address the variables of psychological capital individually. Amorim, Rodrigues, Stewart, Xiao and Snyder (2018), for example, measured teacher self-efficacy in a two-scale comparison study, a specific instrument for measuring teacher versus an audience scale. They confirmed this dimension is predictive of the entrepreneurial behavior of this audience. Several other studies have attested that self-efficacy is a psychological variable with greater predictive power and the intention to start a business (Boyd & Vozikis, 1994; Bygrave & Zacharakis, 2010; Liñán & Chen, 2009; Pihie, 2009; Scheier & Carver, 2003).

Optimism has been studied as a factor for investment decision-making and in relation to trust. Fourati and Attitalah (2018) found that the optimistic entrepreneur prefers equity in

finance and opts for a balance between debt and loans. Dai, Ivanov and Cole (2017) found that optimism is a positive feature for entrepreneurs seeking investment because it does not hinder borrowing.

In addition, there are studies that associate the individual variables of psychological capital with other constructs. Giacomini, Janssen e Shinnar (2015) assessed student optimism and recognized its relationship to entrepreneurial intent and trust. There is growing evidence that self-efficacy is related to creativity, being able to achieve creative results in a work environment (Gong, Huang, & Farh, 2009; Tierney & Farmer, 2011), with innovative behaviors (Jiang & Gu, 2017) and with confidence in addressing the challenges and uncertainties inherent in the development and deployment of new ideas in the workplace (Richter, Hirst, Knippenberg, & Baer, 2012).

Lima and Nassif (2017a, 2017b) adopt an integrative approach, and argue that psychological capital factors act in an inseparable way and constitute an emotional investment that supports entrepreneurs to make decisions in pressure scenarios. For them, hope and optimism contribute to meeting challenges, self-efficacy aids in developing strategies and pathways to success, and resilience drives entrepreneurs to overcome difficulties. Schaefer and Minello (2017) describe how the

entrepreneurial mindset structures its way of perceiving and understanding itself and the world around it, thus defining its way of acting through entrepreneurial action.

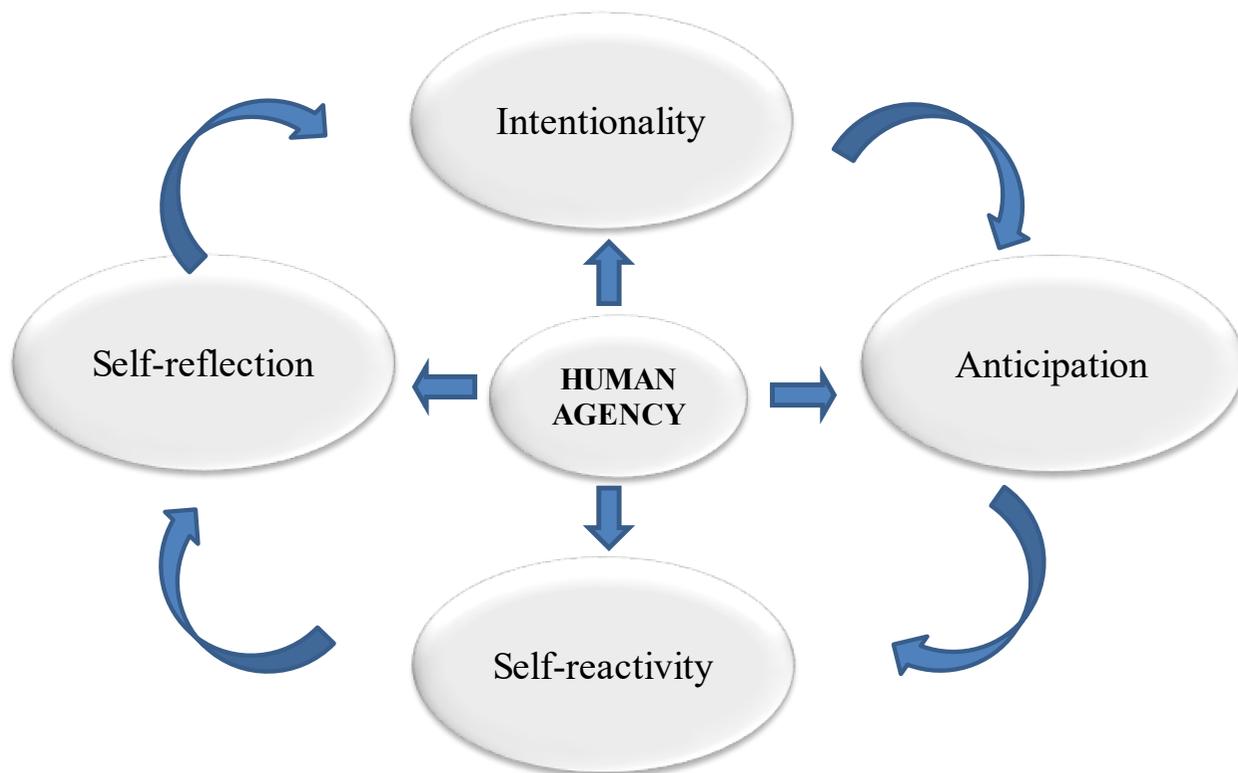
Understanding the concept in this way, opens avenues for the advancement of research on psychological resources that enhance the individual's ability to reach their full potential. In pursuing this purpose, it is logical to explore the relationship between psychological capital and aptitude for human society.

### Human agency theory

The basic principle underlying the Cognitive Social Theory (CST) is human society, in which self-development and human behavior change are explained. In it, the individual is not a passive target of the influences of the environment, but rather acts and makes conscious decisions about the circumstances of his life. In agency theory, being an agent means acting intentionally.

Therefore, Bandura (2008) indicates basic human characteristics, such as intentionality, are responsible for defining strategies and plans; anticipation, related to temporality, in which the future tense represents a motivational guide, driving force of prospective acts to reach goals; self-regulation, which are personal patterns of behaviors that monitor and regulate their actions; and self-reflection, responsible for self-inquiry into the value and meaning of their actions.

Therefore, it is the human agency that determines the conduct of the people. "People are self-organized, proactive, self-regulating, and self-reflective, contributing to the circumstances of their lives, not just for the products of those conditions" (Bandura, 2008, p. 15). Figure 4 illustrates the interrelationship of the characteristics of Human Agency theory.



**Figure 4.** The human agency and its characteristics.

Source: the authors.

Figure 4 demonstrates that the characteristics of Human Agency theory act in a complementary way.

### *Intentionality*

Intention is the representation of a future course of action to be adopted (Bandura, Azzi, & Polydoro, 2008). It does not appear as a simple expectation or prediction of future acts, but as a proactive agreement for the acts' realization. Thus, it is necessary to distinguish the difference between the personal production of the action aimed at the predicted expectation, the effects that trigger that course of action and the consequences produced.

Bandura (1997) emphasizes the issue that the effects or results are not the characteristics of agency acts, but the consequence to transform imagined futures into reality, close or present intentions that lead the individual in this direction are indispensable (Bandura, 1991).

### *Forethought*

The agency's temporal expansion goes beyond future planning. For Bandura (1991), people set goals for themselves, predict the evident consequences of prospective actions, select and create courses of action that will possibly produce desired results and avoid harmful results.

According to Bandura, Azzi and Polydoro (2008), individuals reorganize their priorities and structure their lives as they move forward. They create expectations of outcomes through the conditional relationships they make between episodes that occur in the world and the consequences that certain actions can cause (Bandura, 1986). Thus, there is a functional relationship between intention and action, in which predictable future events are transformed into motivators and regulators of present behavior.

### *Self-reactiveness*

Human agency is not only based on choices and action plans, but also on the ability to set up appropriate courses of action and to motivate and regulate their implementation.

Thus, an agent is a self-regulatory and not just a planner because by adopting an intention and action plan, he connects with thoughts, affects, and other actions that involve personal monitoring, personal behavioral orientation, and corrective personal reactions that directs him to the desired goal.

### *Self-reflectiveness*

Self-reflectiveness is another important feature of human agency that encompasses the ability to reflect on oneself and the appropriateness of one's thoughts and actions. Thus, Bandura, Azzi, and Polydoro (2008) consider that people are aware of their own behavior.

The four basic characteristics of human agency, according to the attributes discussed by Bandura (1986, 1991) and Bandura et al. (2008), work as a foundation to support discussions on entrepreneurial behavior. Basic human capacities result in the individual having a self-referential system that enables him to act intentionally toward specific ends, devise action plans, anticipate possible outcomes, and evaluate and redesign courses of action (Bandura, 1993, 2001).

Cognitive social theory takes the agency's perspective for self-development, adaptation, and change (Bandura, 2001) by understanding that being an agent means purposely influencing one's own functioning and life conjunctures, prompting people to be self-organized, proactive, self-regulating and self-reflective, in conjunction with the circumstances of their lives.

It is important to highlight the fundamental role that beliefs play as a mechanism of personal agency, in the control of thoughts, feelings and actions and on the environment and lived situations. "What people think, believe and feel can affect the way they behave," says Bandura (1986, p. 25). The individual becomes an agent and receiver of situations that produce while these situations simultaneously determine his future thoughts, emotions and behaviors (Bandura, 1989; Martinez & Salanova, 2006).

## **METHODOLOGICAL PROCEDURES**

The research was based on the qualitative approach, which aims to approach the world to understand, describe and occasionally explain social phenomena in a different way (Flick, 2009), from reports of life experiences related to biographies or daily professional practices of the subjects. The qualitative approach was chosen because it adequately meets the objective of the research, which was to analyze entrepreneurial behavior from the perspective of the constructs of psychological capital and cognitive social theory, from the perspective of human agency, from the trajectory of a group of entrepreneurs belonging to the Commercial and Business Association of Paranavaí (CBAP / ACIAP), the Women's Business

Council (WBC / CME) and the Young Entrepreneur Council (COJEP) of the city of Paranavaí, state of Paraná, in Brazil.

It also addresses Critical Narrative Analysis, which focuses on individual study and emphasizes understanding the history of life (Langdrige, 2007). For phenomenology, conducting research is always a question of how people experience the world (Manen, 1990). In phenomenological research, the emphasis is placed on understanding the experience of others, therefore the interview becomes the most adopted procedure in this type of research.

The initial contacts took place at a meeting at ACIAP, with the participation of one of the researchers. The purpose of the research was made explicit and followed with an official invitation. The unanimous acceptance of the association's members led to the scheduling of interviews, according to the availability of each participant.

This research collected the narratives of the trajectory of 21 entrepreneurs, which included five men who act on the board of the Commercial and Business Association of the city of Paranavaí (ACIAP), 11 women of the Women's Business Council (CME), and five young men from the Young Entrepreneur Council (COJEP).

Respondents were encouraged to narrate their entrepreneurial trajectories, guided by

an open roadmap, while being free to discuss their experience from the start-up process and throughout the development of the business. All interviews were recorded and transcribed with the permission of the participants. The treatment of the data was done by a pre categorization and post categorization, which, according to Flores (1994), consists of examining the data units to find the thematic components that contribute to the definition of the categories. *A priori* contemplates the theoretical and conceptual framework and *a posteriori* analyzes inductively based on the data themselves. Thus, the choice of the unit of analysis is principally where the information and the phenomenon to be researched is located, facilitating the elaboration of a framework with elements that contribute to the analysis of the results. As soon as the categories were defined, they were treated qualitatively through content analysis from the perspective of Bardin (1977).

## ANALYSIS AND DISCUSSION OF RESULTS

The results were categorized and analyzed from the perspective of the Human Agency, Psychological Capital and Entrepreneurial Behavior and these generated subcategories based on the elements that form the constructs. Figure 5 presents categories and subcategories.

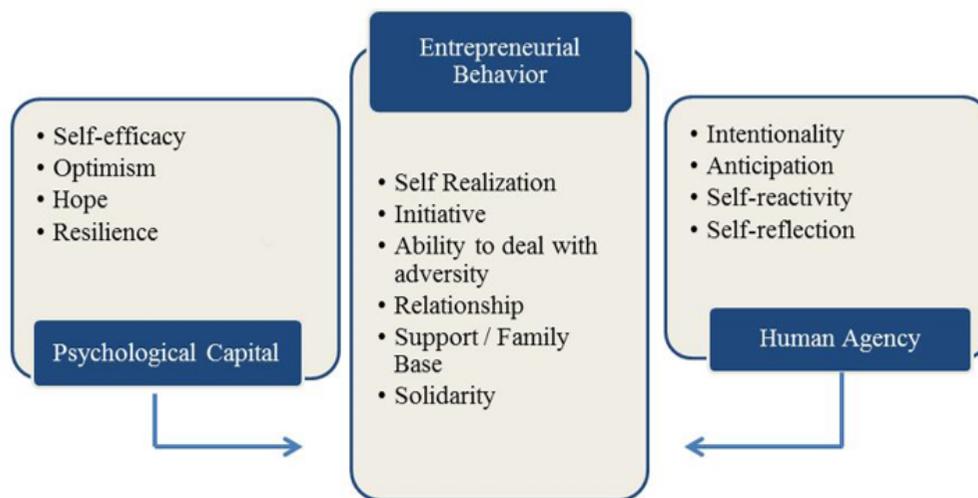


Figure 5. Categories and subcategories that supported the analysis.

Source: the authors.

To preserve the identity of the respondents, the participants were expressed using the following acronyms: ACIAP, to represent the directors of the Association, CME (WBC), representing the respondents of the Women's Business Council and, COJEP to illustrate the speeches of the members of the Young Business Council. All participants are part of the Paranavaí Commercial and Business Association (PCBA / ACIAP).

### Presence of human agency in entrepreneurial behavior

The analysis of the statements indicates the presence of the characteristics of intentionality, forethought, self-reactiveness and self-reflectiveness in the declared behaviors of these entrepreneurs.

### *Intentionality as an explanation for entrepreneurial behavior*

The intentionality to create a business is perceived in the reports. In them, it is possible to identify how entrepreneurs projected future actions according to a scenario of unfolding challenges. The experience reported was from a period of many challenges and uncertainties that resulted in much thought before making decisions.

"I wanted to be an accountant, I thought the accounting profession was beautiful, and I wanted to be an accountant, but I gave up halfway and decided to run the business I was already in. Over time I saw that the business was good and such, and it had a chance to thrive but it could be improved, since at the time in Paranavaí we had 7 body factories, so Paranavaí was always a hub of the road implement industry." (ACIAP)

"I saw that I had no profile of being a lawyer, nor of being a judge, nor a prosecutor, I wanted nothing of that profession, I wanted to sell clothes. So, I continued with that career and I expanded the store and I reformed it. Over time I was making money and growing up, but never with the help of my parents -,in the store no, in my studies yes, but in the store it was only with my work, then after I got married, I continued with the store". (CME)

The intentionality perceived in the speech of entrepreneurs is in line with previous research that demonstrated the desire to have a business of their own and interest in the sector of activity (Bernardino, Santos, & Cardoso, 2018). They also

indicated how near reality influences the future imagined by each for their business. The intention to undertake is related to transforming imagined futures into reality and, for this, the evaluations of the present lead and keep the individual going in this direction (Bandura, 1991).

### *Forethought as an explanation for entrepreneurial behavior*

Testimonials regarding the start of business reminded participants of their responses to the future they envisioned. The analysis of these statements identified concern planning actions, with information and data that would allow more correct decisions to be taken to create and develop the business.

"Talking while having coffee in a bakery, we saw the building with no use and what caught my attention was the amount of people passing by in the morning. That made us stay and have coffee for about 40 to 50 minutes ... I counted the amount of people passing on the sidewalk. I found it very interesting as it was early in the month, and we know that there is a tendency for people to be in the square ... yet it caught my attention, because I already had a project previously in mind... it made me motivated to come and know the building". (COJEP)

Reports, by entrepreneurs participating in the research, of other difficulties overcome in the process of business creation and development demonstrates how the initiative and ability to deal with adversities were important in the process of adjustment and overcoming them, particularly when faced with the lack of access to information, team management and business administrative management.

This functional relationship between intention and action pointed to anticipation identified by Bandura (1986) and was demonstrated by the attitudes to the presented challenges of these entrepreneurs. According to Kirzner (2009), and Mehrabi and Kolabi (2012), this is a basic characteristic of the entrepreneur: having a creative and researching spirit that constantly seeks new ways and solutions to adverse situations and therefore has the ability to set and achieve goals guided by realistic dreams (Filion, 1999). In various situations narrated by the interviewees, initiative and ability to deal with unexpected situations are apparent.

Anticipation consequently directs entrepreneurs to adopt assertive behaviors in pursuit of strategies that have assisted and facilitated the achievement of their business objectives.

Human agency explains this behavior by the belief that individuals have the power to accomplish goals (Bandura, 2001). Psychological capital will present itself through entrepreneurial self-efficacy, as the correct allocation of resources, people and processes in the creation and management of competitive companies (Urban, 2012).

### *Self-reactiveness as an explanation for entrepreneurial behavior*

Another feature of entrepreneurial behavior is the ability of an agent to be self-regulating, that is, to control thoughts, affections, and actions to lead them to an appropriate decision. Entrepreneurs' self-reactivity is a self-regulation of motivation, affect, and action, driven by a set of self-referring sub-functions that involve personal monitoring, personal behavioral orientation, and corrective personal reactions (Bandura, 1986, 1991). In the testimonies collected, it was found that entrepreneurs act with the relationship strategy as a result of their self-reactivity, contributing to the creation of partnerships with customers, employees, suppliers and friends in the business development process in search of a better position, as confirmed in the following statement.

"The relationship we have with the market has made our suppliers, hardware, furniture, and flooring believe in this idea and finance this business for us, the partners themselves built the store for us, financed for us with terms". (COJEP)

The statement indicates that for this sector, partnerships are essential in the creation and development of the business.

### *Self-reflectiveness as an explanation for entrepreneurial behavior*

Self-reflective experience seeks to evaluate and align thoughts and actions, and the interviewed entrepreneurs demonstrate constant self-reflection, especially in relation to the search for self-confidence and strengthening against obstacles.

Achievements are associated with hard work and dedication, contributing to positive business effects. The interview excerpt provides a brief explanation of this perception.

"I talk, but you have to support what you want, you have to know what you want, you have to find out what you want. I found out or learned to be an entrepreneur, I don't know if I learned it or was born an entrepreneur." (CME)

This process of self-reflection results in a degree of control over thoughts, feelings, and actions, a meta-cognitive ability that will strengthen beliefs about one's individual capacities for accomplishment. (Bandura et al., 2008). Bandura (1997) states that no reference is more essential than personal beliefs in willingness, in order to exercise a measure of control over our own behavior. There is evidence that people are based on the basic beliefs that one must have power to produce effects through one's own actions (Bandura et al., 2008). Self-reflection appears as an essential feature of human agency, which encompasses the meta-cognitive ability to reflect on oneself and on the appropriateness of one's own thoughts and actions (Bandura et al., 2008).

The trajectory of the entrepreneurs is a product of the actions that contributed to the success achieved in business development.

"Today, with all this boiling that the country is going through, I don't think it's a problem, I see it as a boiling process that will have to find the balance, and this I have learned a lot as a financier advisor, not to fear at the time of crises and difficulties." (CME)

The data indicate that the ability to self-reflect contributes to entrepreneurs overcoming challenges in the course of business development.

All these aspects found in the analysis of the statements are explained by McClelland (1972), by the psychological approach, as personality traits that are suitable to these individuals.

Entrepreneurial behavior, from the perspective of the need for self-realization (Nach), is evidenced in the trajectory of the entrepreneurs participating in the research, converging with various entrepreneurial characteristics, such as believing, being confident and self-determined, demonstrating their ability to plan, make their own decisions, and to participate and be active in

business creation and development projects. By being confident and self-determined to develop actions, they were able to identify strategies that would guide them towards their goals. Initiative and determination were very present characteristics in the behavior of the entrepreneurs which is illustrated by the following statement:

“I went looking for sources, I went to the fairs, then people get to know others and then today I have a lot of companies that I know that know me, that I already have credit and know who I am.” (CME)

The data indicate that taking initiative, confidence and self-determination are mobilizing for self-realization. This is verified in the actions of entrepreneurs and was fundamental for the creation and development of the business. These actions converge with the thinking of McClelland (1965) and McClelland and Rumelhart (1986) who considers the need for accomplishment as the most distinctive feature of motivation for achievement and introduces the necessary characteristics for success: initiative, affirmation and orientation for efficiency. From the perspective of human agency, the individual becomes an agent and receiver of situations that occur, and at the same time, these situations determine their future thoughts, emotions and behaviors (Bandura, 1989; Martinez & Salanova, 2006).

Self-realization, being driven to succeed, aligned with anticipation, allows people to transcend the opinions of their immediate surroundings, and to shape and regulate the present to accommodate them in the future, and thus adjust their behavior for positive outcomes (Bandura, 2008).

The cognitive social theory, from the perspective of human agency, explains entrepreneurial behavior due to the presence of intentionality, anticipation, self-reactivity and self-reflection present in the actions of entrepreneurs. They can influence their own functioning and life conjunctures in a purposeful way, resulting in self-organized, proactive, self-regulating and self-reflective actions, coalescing with the circumstances of their lives, not only being products of these conditions (Bandura, 2001). Being an agent means making things happen intentionally through one's own acts (Bandura et al., 2008).

## Presence of the psychological capital construct in entrepreneurial behavior

The psychological capital category that involves self-efficacy, optimism, hope and resilience highlights the presence of entrepreneurial behaviors in research participants at various stages of business creation and development. Initially, there is the emergence of the idea of entrepreneurship as a challenging period, as they faced and overcame many challenges and obstacles, such as lack of training mechanisms for the business, market instability, and the high demands of customers.

### *Self-efficacy as an explanation for entrepreneurial behavior*

Self-efficacy, one of the components of psychological capital, and mobilizing entrepreneurial behavior, was fundamental in the business development process of several entrepreneurs participating in the research. Excerpts from the interviews indicate the presence of self-efficacy as a source of overcoming obstacles in the business creation process of the interviewed entrepreneurs:

“I believe I know why. You have been developing a business for 20 years, and it is always growing,... so I say: hard work and perseverance though hard times, We knew how to overcome some difficulties ... than the billing recovered from an emergency so you will follow some criteria, but you have been in business for over 20 years, and it is growing and every day you are willing to go to work, for having an extra force that guides you, otherwise you would have already abandoned your work”. (ACIAP)

“You have to believe that the challenges that arise - you have the capacity to overcome... we absorb the difficulties, the obstacles, because you serve a multitude of customers a day, each one has their own way of being., We have to think before the customer, you have to know ... sometimes the customer gets up front, and before the girls ask, you already know what he wants, you have to think fast ... you can't ask. Which one will you want? You have to think and resolve before him, I think, I think it has to be, because it is bothering to stand in front of the customer stuttering.” (CME)

“... I'm a warrior person, I'm not too afraid of things! I try, I'll go to the bottom right ...

if it doesn't work, it didn't work ... but know that I tried ... that's for me not to regret later right, come on." (CME)

We found that the ability to mobilize cognitive resources and courses of action is necessary to successfully accomplish a specific task in each context (Bandura, 1997; Stajkovic & Luthans, 1998). The strength that entrepreneurs must possess to overcome challenges comes from the belief in self-efficacy.

Consequently, at various times in their trajectories, entrepreneurs have had to expend their efforts and believe in their ability to weather the day-to-day business climate. The reported actions are in line with research by several authors who point out that to understand entrepreneurial characteristics, self-efficacy has been and continues to be a fundamental psychological variable in the study of entrepreneurial behavior, with predictive power over the intention to start a business (Boyd & Vozikis, 1994; Bygrave & Zacharakis, 2010; Liñán & Chen, 2009; Pihie, 2009).

In the view of Bandura (1997), self-efficacy demonstrates the potential to reach a certain level of demand in a task, with a specific domain. Thus, to explain entrepreneurial behavior, self-efficacy is defined in the psychological capital model as confidence in one's own ability to mobilize cognitive resources to obtain specific resources (Luthans & Youssef, 2004), beliefs in the ability to organize and execute the required course of action and to produce something (Bandura, 1997). Self-effective people excel at challenging tasks, extending motivation and effort in achieving their goals especially when faced with obstacles (Luthans & Youssef, 2004).

### *Optimism as an explanation for entrepreneurial behavior*

Optimism, another component of psychological capital, also mobilizes entrepreneurial behavior and is instrumental in the business development process of several entrepreneurs participating in the research. Excerpts from the interviews illustrate how this construct assists entrepreneurial behavior toward achieving the goals set in the business creation and development process:

"The market closes when it goes through some difficulties, so we are going through a crisis, but thank God we have our customers

... get one, another will come, and this is normal in any segment." (CME)

"If I hope the future will be a negative thing, it will be a negative thing... so I hope the best is yet to come! I believe that, I have always believed that ... more for the future I believe we have the ability to move a little further ... so I believe that for the future there is a very good prospect of growth in both sectors". (ACIAP)

"As for the crisis... I am very optimistic about it, I am very much about changing the word 'crisis' and turn it into 'create' ... I think complaining doesn't solve problems ... so let's look for strategies to improve, take old stocks, make a sale, make it spin ..." (CME).

Optimism makes entrepreneurs persevere in the face of obstacles, re-invigorating their thoughts against objections, and being a reference for motivation. It was observed that entrepreneurs trust in their ability to overcome the setbacks that arise in everyday business by basing their actions on the PsyCap construct.

According to Luthans and Church (2002), and Seligman (2005), optimism is the basic concept of positive psychological capital and therefore an anchor to explain entrepreneurial behavior. Lopes, Cunha and Palma (2005) confirm that these aspects converge with a widespread belief that good things happen in the future.

### *Hope as an explanation for entrepreneurial behavior*

If good things happen in the future, we see that the optimism construct is related to another component of PsyCap: hope.

The following statements summarize how hope directs the entrepreneur toward achieving the goals and objectives set.

"So we saw a way, opened up an opportunity, we already had friends, we already had acquaintances, we already knew who he was selling insurance to, because he had been there for over ten years, so he knew the industry a lot, and knew a lot of people." (CME)

"We have so many plans, so I think: who doesn't dream is already dead. You have to dream, but to be honest I want to organize a lot right here, then think, for example of

opening a second store, and so on, that is, set up a store in another city ... Another dream is the e-commerce, we know this is a trend, revenues increase year by year, millions and millions, there is no crisis in this sector, e-commerce has been growing, so I also have this dream of leaving for e-commerce, but I know you have a very high degree of difficulty, it is very serious that you go for it, you cannot be an amateur ... but at first the two dreams are these." (ACIAP)

"In the challenges and difficulties that I went through, I never regretted it, I tell you that I always learned something in situations, be it good or bad ... I always, always had a balance in my difficulties, maybe because I always had a very strong support ... so I always say, believe you can, I never found anything difficult, so when you believe in you, the difficulties get lighter." (CME)

At various times it was possible to verify the establishment of business strategies aligned with hope, and an active and optimistic disposition based on enthusiasm and competence to allocate positive subsidies to the achievement of goals with courage. To hope is to trust that it is possible to set goals, find a way to achieve them, and motivate yourself to achieve them (Snyder, 2002).

### *Resilience as an explanation for entrepreneurial behavior*

Resilience is another component of PsyCap and is essential in the business development process of several entrepreneurs participating in the research.

"I was a teacher and a businesswoman at the same time, which was very different. The pressure was so great in my head because I had to rotate 360 degree, because I had to be in a classroom and then be in the warehouse." (CME)

"We had some troubled times, but we managed to go through this very quietly, but we survived it all ... and I'll tell you something, you know, I'm already enjoying the challenge, because we've been through so many things ... I was born practically within the challenge, within the obstacle ... but we survived, went through that moment, as every sector, as every branch has, but it was an experience, and it's been a successful experience, where we just have to be thankful". (ACIAP)

"That's why I talk like this, hard work, commitment, perseverance through hard times ... we knew how to overcome some difficulties ... but you have been in an activity for over 20 years, and it's always growing, and every day be in the mood to come here, I believe that I have a strength, a differential, otherwise I would have already abandoned it". (ACIAP)

"I've faced a lot of challenges in my life, and we have to know how to face our limits ... so I think that in all of this there has to be a maturation, because first we have to Be and then Have and Being has to have balance ... in the challenges and difficulties that I went through, I never regretted it, I tell you that I always learned something in situations, be it good or bad ... I always had a balance in my difficulties, maybe because I always had a very strong support". (CME)

The data indicate that resilience causes entrepreneurs to set ways to overcome adversity by believing they are strong and can overcome these obstacles. In several moments of the interviews it was possible to verify overcoming behaviors by establishing actions aligned with the purposes of the enterprises. The reported performances converge with research in the field of PsyCap, which found the resilience trait in entrepreneurs (Luthans, Youssef, & Avolio, 2007; Nassif, Leão, & Garçon, 2018).

Establishing tactics from the belief in their ability to overcome situations that culminated in business success made all the difference in the businesses of the respondents. From the perspective of psychology, there are several ways to explain overcoming of crises and adversities faced by people, groups and organizations (Schwarzer & Knoll, 2003). Among them is resilience because resilient individuals can recover / overcome adversity, uncertainty, failure, and even positive change with tasks that carry greater responsibility (Luthans, 2002; Luthans & Youssef, 2004).

PsyCap, therefore, is an appropriate field for understanding entrepreneurial behavior from its elements: self-efficacy, optimism, hope and resilience present in the actions of entrepreneurs.

Cognitive social theory, by classifying human agency as its basis of reference and subsidizing the effectiveness of the individual, approaches the psychological capital that names four psychological capacities to form its construct whose self-efficacy fuses hope and resilience

with optimism, thus making it a uni factorial construct. Intertwined with these two constructs, we highlight the characteristics of entrepreneurial behavior that under the allusion of self-realization, is based on initiative, affirmation, orientation for efficiency, systematic planning and commitment to work. Self-fulfillment, in turn, is one of the psychological characteristics that enable people to choose and persist in activities that involve a standard of excellence and/or challenging tasks.

## CONCLUSIONS

This study was developed with the purpose of contributing to the expansion of knowledge in the field of entrepreneurial behavior based on two theories of Positive Psychology. The results show that the actions developed in three groups of different entrepreneurial profiles - ACIAP directors, WEC women and COJEP young people - during the creation and development of businesses are aligned with the entrepreneurial characteristics according to the literature, regardless of gender, age, or length of experience

Respondents' experiences illustrate and corroborate human agency behaviors, initiative, and the ability to overcome obstacles. All participants confessed that they learned to deal with adversity as a self-realization mechanism. The actions of the initiatives were clear in the processes of identifying opportunities and threats to the business.

From the reference of the psychological capacities that predict who we are and who we can become, it was possible to identify in these groups self-efficacy, optimism, hope and resilience. These behaviors emerge in decision-making situations in a highly insecure, high-risk and time-intensive environment, a scenario of considerable emotional investment.

As a result, the theoretical assumptions about PsyCap are reinforced: in fact, it contributes to the understanding of entrepreneurial behavior in the business creation and development process, especially in relation to the factors that lead to the longevity of the business.

This study allowed us to confirm that the components hope and optimism are mechanisms for facing challenges and self-efficacy helps in the creation of strategies and actions that lead to business success. Resilience is highlighted and is an ability the interviewed entrepreneurs demonstrated as an element of overcoming difficulties.

One finding of this research is the feeling of solidarity. It emerged from the interviewees'

spontaneous speech as a behavior aimed at providing society with the results of their individual achievements. This finding indicates that solidarity may be a construct for further investigation.

As they are single-factor constructs, the choice of importance of the attributes of entrepreneurial behavior is not appropriate. Therefore, it is clear and characterized that the constructs of psychological capital and human agency can be understood as an important way to analyze and understand entrepreneurial behavior.

These findings indicate that psychological forces act as fundamental and vital elements for the success of the entrepreneur, having to be understood in the theoretical and managerial context as a relevant element to research.

Human agency, the basis of cognitive social theory, guides the pursuit of understanding the success as well as the failure of an enterprise from the substantial involvement of the entrepreneur, because he is the decision centralizer and the strategist, even though he has collaboration and support from others in the business management process.

Since psychological capital is a significant construct to study entrepreneurial behavior, it is suggested that it can be increased in entrepreneurship programs, awakening potentialities that may work in favor of business growth and development, thus contributing to the entrepreneurial process. As identified in the research findings, there is evidence that PsyCap can be improved and thus create a human agency whose individuals can develop entrepreneurial behavior that helps them overcome obstacles and adversity, leading to productivity and business success.

The contributions brought by the research results are relevant to the expansion of the knowledge area. However, for the results to be confirmed and generalized, there is a need for studies in different contexts and groups, and to investigate the attributes through other methods and types of research. Thus, we suggest that the results be sources of new investigations, with the possibility of constructing confirmatory models of entrepreneurial behavior, jointly integrating the attributes of the two investigated positive psychology theories.

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**1<sup>st</sup> author:** He is responsible for the elaboration of all the stages of construction of the article, elaboration of the project, bibliographic review, definition of the methodology, collection and treatment of the data, discussion of the results and conclusion.

**2<sup>nd</sup> author:** Supervisor of the Thesis that originated the article, responsible for orienting the preparation of the text and correcting all the steps performed by the 1<sup>st</sup> author.

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