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Integrating Psychological Traits and Entrepreneurial Behaviours: A Conceptual Framework for Sustainable Entrepreneurial Success

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Abstract

Economic conditions, resources, opportunities, personality or strategic behaviour have been usually used to explain entrepreneurial success. However, these views tend to consider the psychological traits and entrepreneurial actions as distinct factors, providing only a partial answer to the question of why some entrepreneurs turn uncertainty into successful on-going business while others don't. This conceptual review builds an integrated framework to account for sustainable entrepreneurial success as a result of the interplay among enduring psychological dispositions, malleable psychological resources (particularly psychological capital), cognitive mechanisms, observable entrepreneurial behaviours and contextual conditions. We believe that the effects of the self-efficacy, resilience, emotional intelligence and stability, proactive personality, openness to experience and calibrated risk tolerance are more likely to manifest in the processes of opportunity recognition, strategic decision-making, networking, resource mobilisation, adaptability, innovation and persistence. Entrepreneurial behaviour therefore serves as the key link between psychological potential and venture-level outcomes. The framework also acknowledges that relationships may be enhanced, diminished, or refocused by the dynamism, technological change, social capital, and institutional conditions and cultural context. Sustainable entrepreneurial success is defined as a capability to sustain the venture in terms of its survival, adaptation, innovation, responsible growth and entrepreneur's health and well-being over a period of time and not just in terms of immediate financial performance. Based on social cognitive theory, psychological capital (PsyCap) theory, entrepreneurial orientation, social capital theory, effectuation and dynamic-capabilities thinking, we offer a multilevel psychological-behavioural-contextual model and formulate testable propositions. The framework also has the advantage of bringing the study of entrepreneurship into a new perspective by focusing not only on the individual characteristics, but also on how the psychological resources are converted into entrepreneurial action and entrepreneurial success.

***Keywords**: Entrepreneurial Success, Entrepreneurial Psychology, Psychological Capital, Self-Efficacy, Resilience, Entrepreneurial Behaviour, Opportunity Recognition, Proactivity, Adaptability, Social Capital, Sustainable Entrepreneurial Success.*

Introduction

Entrepreneurship is essentially a process of action in conditions of uncertainty. Entrepreneurs spot or create opportunities, assemble resources that they do not have complete control over, engage with a variety of stakeholders, make decisions on the basis of incomplete information, and continuously adapt their businesses according to new market, technological and institutional developments. Therefore, entrepreneurial success cannot be fully explained by economic resources or market opportunities, but the entrepreneur is still an important micro-level source of variation in the perception of opportunities, the decision-making process and how a venture reacts to adversity.

This is a conceptual paper that proposes an integrated psychological–behavioural model of entrepreneurial success. It posits that the relationship between the traits and performance is mediated by psychological resources, which influence the entrepreneurial cognition and behaviour, and, in turn, the entrepreneurial behaviour impacts venture-level outcomes and that such relationships are influenced by environmental conditions. The framework includes feedback loops that enact changes of psychological resources and behavioural repertoires in response to success or failure and experience. Such integration is also reinforced by recent evidence, which confirms that psychological capital (PsyCap) and related resources can be developed and that they have an impact on the functioning and well-being and performance of the entrepreneur, both behaviourally and contextually.

We differentiate between the concept of "sustainable entrepreneurial success" and the more restricted one of "sustainable entrepreneurship" (usually oriented towards environmental and social value creation). Here, 'sustainable success' is a general category for success that can be sustained over time, that is, success of survival, adaptive capacity, responsible growth, innovation, stakeholder viability and entrepreneur well-being. Hence, sales growth obtained through strategic burnout or psychological breakdown would not be considered sustainable success.

Research Questions

This conceptual review aims to respond to the following four research questions:

- RQ1. What are the most stable individual attributes and resources that underlie variations in entrepreneurial performance and achievement?
- RQ2. How do psychological characteristics manifest themselves into the outcomes of a venture through entrepreneurial behaviours?
- RQ3. What are the environment, institution, technological and social-context conditions that affect the psychological trait–behaviour–success relationship?
- RQ4. What are some implications for the multidimensional conceptual model of sustainable entrepreneurial success from a psychological and behavioural point of view?

The Review aims to: The Review will:

The Study has Five Objectives

- To create composite psychological traits that are linked to the entrepreneurial process and success.
- To understand the behavioral processes that enable psychological resources to be transformed into entrepreneurial outcomes.
- To consider psychological, cognitive, behavioural and contextual perspectives in a unified fashion and not separately.
- To build a conceptual model to describe sustainable entrepreneurial success.
- To develop theoretical ideas and directions for future empirical studies.

These goals continue the work of related PhD goals which aim to identify the psychological factors, behaviors, relationship between resilience and risk-taking, cross-contextual patterns and finally, a conceptual model of entrepreneurial success.

Conceptual Review Approach

The paper uses an integrative conceptual review for theory building, including the identification of related streams of theory, clarification of the relationships among constructs, and development of an explanatory framework. Literature should be searched in Scopus, Web of Science, PsycINFO, and Google Scholar (about 2000-2026) and seminal theory papers from earlier years should be retained for the final published version. Peer-reviewed journal articles, systematic reviews and meta-analyses and high quality longitudinal studies should be emphasized. Because the three levels of the entrepreneurial process (intention, entry, and success) are not the same, student entrepreneurial-intention studies should not be viewed as equivalent to evidence regarding actual entrepreneur or firm performance, but could be used to inform evidence regarding the psychological mechanisms.

The conceptual synthesis is structured in four levels of analysis: Psychological resources, cognitive mechanisms, entrepreneurial behaviours, sustainable entrepreneurial outcomes, where context primarily serves as a moderator and entrepreneurial experience produces feedback effects.

Psychological Bases of the Entrepreneurial Success

- **Entrepreneurial Self-Efficacy**

Entrepreneurial self-efficacy is defined as a person's self-confidence in his/her ability to undertake entrepreneurial activities. It is not just overall generalised confidence as it is related to entrepreneurial behaviors including opportunity evaluation, innovation, resource acquisition, and venture management. Entrepreneurial self-efficacy is a key concept in the link between personal traits and entrepreneurial intentions and actions, referred to as the systematic scholarship. Additionally, recent studies suggest that self-efficacy can have an impact on the information search, action in response to experience and resource allocation for the purpose of market validation. Significantly, too much confidence in a prediction can be counterproductive in some situations, as overconfidence can lead to a decreased willingness to learn and can create a suboptimal allocation of resources.

This indicates some behavioural mechanism. Success should be related to self-efficacy because an entrepreneur who is confident will be more likely to take action when it is hard to do, persevere, reach out to stakeholders and assess opportunities and bounce back from failure. There is evidence that links entrepreneurial self-efficacy to opportunity-recognition processes as well. Therefore, self-efficacy should be thought of as a psychological resource to enable actions, rather than as a direct determinant of performance.

Proposition 1. The positive impact of entrepreneurial self-efficacy on sustainable entrepreneurial success can be mediated by four psychological mechanisms: opportunity pursuit, persistent action, strategic decision making and resource mobilisation.

- **Resilience**

Founders are often subjected to financial uncertainty, rejection, lack of resources, competition and venture setbacks in entrepreneurial environments. Resilience is the ability to cope with or recover from difficult situations, or to adjust in a positive way to new ones. Entrepreneurial resilience has long been associated with the success of entrepreneurs and businesses, and recent research highlights its role in adaptation during turbulent times. However, research after crisis has also revealed that the concept of business resilience is not fully understood if the individual resilience of entrepreneurs is not included, especially in the case of SMEs where the entrepreneur and business are closely related.

Resilience is not simply “toughing it out.” Resilience useful to entrepreneurship is learning, behavioural adaptation and strategic reconfiguration. If we continued to persevere in a strategy that is not working, we would be showing stiffness, not resilience. This separation is especially crucial for sustainable success.

Proposition 2. It has been shown that entrepreneurial resilience can lead to sustainable success if it helps in making adaptive persistence, learning and strategic reconfiguration, but not indiscriminate persistence.

- **Emotional Intelligence and Emotional Stability**

Being an entrepreneur is an emotional challenge as you are dealing with employees, customers, investors, suppliers, and even family members, whilst dealing with uncertainty and taking responsibility. Emotional intelligence is related to the ability to perceive, comprehend and manage feelings; emotional stability is related to a tendency to respond to emotions in a stable way, but not to respond negatively to them on a chronic basis. According to psychological literature, affect is related to opportunity assessment, creativity and entrepreneurial judgement. The recent study conducted on women entrepreneurs in India also revealed that there is a positive relationship between emotional intelligence and entrepreneurial success, where the mechanism of innovativeness plays a crucial role. The figure shows how the psychological trait is not necessarily linked to performance, but to behaviour, which in turn can lead to success: the key idea of the current framework.

Emotional intelligence could help in negotiating, resolving conflict, stress management in decision making, and maintaining a network. Emotional regulation can also help to avoid a temporary setback from devolving into a dysfunctional decision process.

Proposition 3. Sustainable entrepreneurial success is enhanced by emotional intelligence and emotional stability by promoting interpersonal behaviour, emotion regulation, innovativeness and decision quality.

- **Proactive Personality and Openness**

Proactivity indicates a habit of taking initiative to change, as opposed to reacting to the environment. Openness to experience is correlated with curiosity, flexibility and receptivity to new ideas. This is especially true for environments that are opportunity seeking. The ongoing research still links proactive personality to entrepreneurial intention and action related processes. The general view of the influence of personality configurations on perceptions of opportunities, interpretations of risks and enactment of entrepreneurial behaviours is also supported by contemporary personality research.

But being proactive is not enough to ensure positive results. Resources can be used inefficiently on unfocused initiatives, and too much openness can cause strategic distraction. Their utility relies on the entrepreneur's ability to direct psychological dispositions towards selective opportunity recognition and disciplined experimentation.

Proposition 4. Proactive and open can positively impact entrepreneurial success when it comes to disciplined opportunity search, innovation and adaptive action.

- **Risk Tolerance**

There is a lot of uncertainty involved in entrepreneurship but it doesn't mean that successful entrepreneurship is unrestricted risk taking. The entrepreneurs have incomplete information on demand, technology, finance and competition. Psychological risk tolerance can shape how people perceive uncertain situations as being threats or opportunities or something that can be coped with. The key outcome is risk calibration, not maximum risk taking. An entrepreneur must be able to tolerate the uncertainty enough to take action and he must have enough strategic discipline that he doesn't make rash commitments. Changing perception of risk may be accomplished through psychological factors such as self-efficacy and optimism. Thus, instead of modelling risk tolerance as a direct predictor of proceeding, it needs to be incorporated into cognition and behavioural decisions.

Proposition 5. A medium, and well-managed level of risk tolerance will yield more sustainable entrepreneurial outcomes than either extreme risk avoidance or indiscriminate risk taking.

Self-efficacy - Entrepreneurial Behaviour

The proposed framework makes a theoretical contribution as it suggests that behaviour is a mediator between the psychological potential.

- **Opportunity Recognition and Exploitation**

The perception of opportunities does not necessarily have an economic impact. It is up to the entrepreneur to recognize, assess and respond to them. Psychological attributes affect what entrepreneurs see and what they think they can do about it. Opportunity-recognition processes have been linked with self-efficacy, prior knowledge, alertness and networks. Cognitive adaptability seems also important, as when the entrepreneur's expectations are met and she or he must adjust to new information, assumptions must be revised. Entrepreneurial passion and self-efficacy are related to cognitive adaptability, which shows the interplay between cognition and motivational resources.

Opportunity recognition thus plays a key role as a linkage between “who the entrepreneur is” and “what the entrepreneur does.”

- **Strategic Decision-Making**

Market entry, financing, technology, hiring, partnerships and resource allocation are all entrepreneurial decisions. Perceptions are influenced by psychological characteristics and whether they become effective strategy depends on behavioural decision routines. Self-efficacy can lead to greater decision-making; however, it can also be an issue when it becomes overconfident or interferes with information seeking. SE is thus a process in which reflective confidence is crucial for sustainable success – that is the confidence to act and the openness to update beliefs.

Effectuation theory can provide a useful explanation in the case of uncertainty. Entrepreneurs need not try to plan for an unknown future with absolute precision, but can begin with means at their disposal, limit their losses to affordable levels, and reassess their goals as contingencies become known and build stakeholder support. This enhances the psychological approach because resilient and cognitively flexible entrepreneurs might be more likely to be able to use adaptive decision logics. Meta-analytic and validation studies have recently suggested that effectuation is more appropriate for high-uncertainty contexts and that a combination of effectuation and causation can be beneficial for innovation.

- **Networking & Social Capital**

There is a lot that goes into being a successful entrepreneur, and success is rarely achieved alone. Networks offer information, legitimacy, funds, expertise, market access, emotional support and referrals. A significant meta-analysis revealed meaningful links between entrepreneurial social capital and small firm performance, and that network attributes like diversity are significant. Network can be affected by psychological traits. Self-efficacy can lead to more proactive relationship initiation attempts, emotional intelligence can lead to higher quality relationships, resilience can help entrepreneurs to ask for help in the wake of a setback, and proactive personality can lead to more boundary spanning.

Networking, then, is another behavioural conversion mechanism, by which psychological resources are converted to external resources.

Proposition 6. Entrepreneurial networking mediates relationships between interpersonal psychological resources and sustainable entrepreneurial outcomes by increasing access to information, legitimacy, knowledge and resources.

- **Adaptability and Innovation**

In the world of the entrepreneur, assumptions often end up being wrong. Adaptability is changing behavior, strategy or business model based on new information and innovation is the application of or introduction of a new product, process or approach. New resilience studies emphasize the importance of ongoing strategic change in unpredictable settings. Studies regarding emotional intelligence and entrepreneurial success also indicate that innovativeness may carry psychological benefits over to performance.

Thus, adaptability is a connection between resilience and performance. An entrepreneur is resilient if they face the adverse situation psychologically; the adaptive entrepreneur changes their behaviouras a result of learning. The two combined are more valuable than either capability alone.

Proposition 7. Adaptive and innovative behaviour are the mediators in the positive relationship between resilience and long-term entrepreneurial success.

Context as a Boundary Condition is the 7th Phase of the Model

Psychological resources and behaviours are not isolated entities. The same characteristics can lead to different results based on industry, institutional elements, culture, technological dynamism and resource supply. The synopsis also suggests the possibility of comparison in relation to Kerala and IT/ITeS entrepreneurs in other countries, highlighting the importance of contextual and demographic differences.

Adaptability and opportunity recognition might become more relevant for market dynamism. Networking and effectual behaviour can become more important due to scarcity of resources. Entrepreneurial ecosystems that are supportive may enhance rewards to proactivity, while very restrictive institutions might diminish the effectiveness of proactivity. The entrepreneurs of the IT/ITeS segment in particular need to know about technology as fast technological development can create opportunities and kill obsolete skills. The success of entrepreneurs in these contexts should thus be based on a mix of confidence, cognitive flexibility, learning orientation and a quick behavioural adaptation. Recent research reveals that the positive effects of PsyCap are enhanced in dynamic contexts and targeted training.

Proposition 8. In the midst of environmental dynamism, resilience, cognitive adaptability, opportunity recognition and adaptive behaviour become more important factors to achieve sustainable entrepreneurial success.

An Integrated Conceptual Framework

Psychological–Behavioural Framework of Sustainable Entrepreneurial Success

Psychological Foundation

- Self-efficacy
- Resilience
- Emotional intelligence/stability
- Proactive personality
- Openness to experience

- Risk tolerance
- Hope and optimism

Entrepreneurial Cognition

- Opportunity perception
- Risk appraisal
- Decision confidence
- Cognitive adaptability
- Learning from failure

Entrepreneurial Behaviours

- Opportunity recognition/exploitation
- Strategic decision-making

  The workshop focused on networking and mobilising resources.
- Proactive action
- Innovation
- Adaptability/pivoting
- Persistence

Sustainable Entrepreneurial Success

- Venture survival
- Financial viability
- Responsible growth
- Innovation performance
- Adaptive capacity
- Stakeholder relationships
- Entrepreneur well-being

Feedback Loop: experience, learning, success/failure

Contextual Moderators

Market dynamism, Technological change

- Institutional support - Culture
- Access to finance - Social capital
- Industry characteristics - Crisis/adversity

This framework breaks with the traditional trait-performance models in four ways. Firstly, it separates out psychological potential from behavioural execution. Second, it acknowledges cognition as an intervening link between traits and behaviour. Third, it takes a multi-dimensional and longitudinal view of performance. Fourth, it has been made with the inclusion of reciprocal learning as entrepreneurial success and failure in turn become the source for reconfiguring confidence, resilience, knowledge and behavioural routines. This is done in recognition of the evidence showing that the entrepreneurial orientation interacts with the psychological characteristics, not as interchangeable predictors. It is also in line with the current psychological-capital studies, which consider psychological resources as interconnected and potentially developable.

Recommended Theoretical Foundations

- **Social Cognitive Theory.** Explains on a small level: self-efficacy, learning and person-behaviour-environment interactions. It helps in understanding why the psychological beliefs not only affect entrepreneurial activities but also get changed based on the entrepreneurial experiences.
- **Psychological Capital Theory.** Incorporates hope, efficacy, resilience and optimism (HERO) as positive psychological resources. Recently, the use of PsyCap to account for entrepreneurial

functioning, performance and well-being has become a core feature of the research on entrepreneurship.

- **Entrepreneurial Orientation.** Incorporates behavioural strategical aspects such as innovativeness, proactiveness and risk-taking. The integration with personality is particularly important as previous studies have indicated that both psychological variables and entrepreneurial orientation are important determinants of firm performance.
- **Social Capital Theory.** Describes the connection between relationships and being able to access information, resources, legitimacy and support. It offers a theoretical link between the personal psychological competence and external resource mobilisation.
- **Effectuation Theory.** Very useful in explaining decision-making under uncertainty. It refocuses from prediction to control, experimentation, and stakeholder commitments and responses to contingencies. In the current context, it seems that psychological flexibility and resilience could help to make use of such adaptive entrepreneurial logics. Recent research indicates that effectuation is more appropriate in contexts with high uncertainty and that hybrid forms of effectuation–causation can increase innovation.
- **Dynamic Capabilities Perspective.** Describes senses and how ventures discover change, opportunities and how they convert resources. Opportunity recognition is seen as entrepreneurial sensing at the entrepreneurial level, as resource mobilisation is seen as seizing, and adaptation/pivoting is seen as transforming. This outlook thus can help bridge the gap between individual and organizational sustainability.

Theoretical Contributions

- Beyond direct effects. Shifts focus from whether resilience, self-efficacy or personality predicts performance, to how a psychological characteristic results in a behaviour which then leads to an outcome. Recent mediated models support this rationale.
- Linking trait to process views. While it is important for a person to have stable characteristics, entrepreneurship is a process that takes place in a series of perception, decision and action. The model does not reduce the person to his behaviour, nor does it provide a purely behavioural explanation.

Sustainable and multidimensional reframing of success. While Venture revenue and growth are important, adaptation, stakeholder viability, innovation, survival and entrepreneur well-being are also required for long-term success. This is especially the case for entrepreneurship well-being, as recent reviews demonstrate that entrepreneurship is a combination of autonomy and potential fulfilment, but also involves significant uncertainty, workload and psychological demands, which PsyCapis able to buffer from burnout and promote well-being.

Theoretically explicit making of the context. The same psychological resources may generate different returns in stable and turbulent environments. This allows to address inconsistencies in across cultural and across sectoral and institutional entrepreneurship research. PsyCap has a greater effect in dynamic contexts.

- Adding feedback loop. Future entrepreneurial psychology is influenced by the entrepreneurial outcomes. The successful exploitation of an opportunity could positively reinforce self-efficacy, but failure could have a negative impact on self-confidence or could build resilience, depending upon the entrepreneur's interpretation and learning.

Practical Implications

Entrepreneurship education and development. Psychological and behavioral capacities should be developed in tandem in programmes. For instance, a person's self-efficacy may be boosted by mastery experiences, mentoring, and as learners learn to negotiate, network and evaluate opportunities and make decisions. Interventions that target PsyCap can lead to better well-being and performance.

- Resilience training. Don't promote persistence without adaptation. Another skill entrepreneurs need is to be able to recognize the difference between being committed to a long-term purpose and to an ineffective strategy. Recent research proposes that entrepreneurial resilience is a multidimensional and dynamic capability in which hardship breadth, duration and chronicity influence its development.

- Incubator diagnostics. Apply the framework diagnosis. An entrepreneur can have high technical skills but lack in networking skills, while another could have high self-efficacy but lack market validation behaviours. The support can then be tailored to the psychological–behavioural configuration, instead of treating all entrepreneurs equal.
- Policy. The model warns against relying on individual psychological training to counteract hostile structural environments. Access to finance, institutional stability, infrastructure, technology ecosystems and social networks are still important boundary conditions. Although psychological resources can facilitate the entrepreneur's ability to overcome constraints, they cannot remove structural constraints.

Suggestions for Further Research

- Test mediated relationships. For instance, self-efficacy, opportunity recognition, opportunity exploitation and performance. Recent studies have provided evidence for mediated pathways: learning from failure and self-efficacy.
- Longitudinal designs. Resilience and success can only be revealed through cross-sectional studies if psychological resources result in success and if successful entrepreneurial experiences, in turn, build psychological resources.
- Sectoral comparisons. Adaptability can be a more important dimension of social capital in IT/ITeS settings where there is technological turbulence, while relational social capital can be more relevant in other sectors.
- Cross-cultural research. Discuss how effectiveness of psychological–behavioural configurations may vary across cultural and institutional contexts.
- Nonlinear relationships. Findings on the self-efficacy of entrepreneurs indicate that self-efficacy is not always good. There might be similar curvilinear relationships for persistence, risk tolerance and proactivity.
- Distinguish stages. Distinguish between entrepreneurial intention, entry, survival, growth and continued success. Psychological traits that are related to intentions of university students may not be directly related to the performance of the venture of experienced entrepreneurs.

Mixed method and qualitative research. Entrepreneur stories in-depth could uncover mechanisms that standardized instruments might overlook, specifically related to failure recovery and contextual adaptation and translation of psychological resources to behaviour.

Conclusion

It is very unlikely that simply having psychological characteristics or entrepreneurial behaviours alone will lead to the success of the entrepreneur. Psychological resources shape the interpretation of uncertainty, opportunity recognition, risk assessment, emotional regulation and motivation of entrepreneurs. However, these resources are only valuable in terms of economic and organizational creation if they are transformed into effective entrepreneurial behaviors. Based on this conceptual review, we argue for an integrated pathway in which psychological traits and resources affect entrepreneurial cognition, which in turn determines opportunity recognition, decision-making, networking, innovation, persistence and adaptability, which in turn influence sustainable entrepreneurial outcomes, and contextual conditions are the moderators that affect the strength and direction of these relationships.

Self-efficacy gives confidence to act, resilience is helpful for recovery and adaptation, emotional intelligence fosters the ability to regulate interpersonal and emotional interactions, proactivity is important for taking opportunities, openness is important for the flexibility of thinking, and calibrated risk-taking is important for acting under uncertainty. However, the value of these is dependent on the utilization by entrepreneurs. This framework shifts the question “Which trait makes an entrepreneur successful?” to the more theoretically fruitful question “How, when and through which behaviours do psychological resources become sustainable entrepreneurial success?” This change is likely to create a better building block for future research on entrepreneurship and a more appropriate concept for empirical study with experienced entrepreneurs in Kerala and abroad in IT/ITeS settings.

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