

# DEVELOPING ENTREPRENEURIAL HUMAN CAPITAL AMONG ISLAMIC BUSINESS STUDENTS: A LITERATURE REVIEW OF PSYCHOLOGICAL AND SPIRITUAL APPROACHES

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## Abstract

The development of entrepreneurial human capital through psychological and spiritual approaches among Islamic business students using the Literature Review method. This study is grounded in the urgency of developing entrepreneurial human capital that is not only oriented toward business competencies but also toward strengthening psychological capacity and spiritual values in facing contemporary economic dynamics. The research was conducted through the identification, selection, evaluation, and synthesis of reputable scientific articles published between 2018 and 2025. The findings indicate that psychological capital encompassing self-efficacy, optimism, resilience, and hope significantly contributes to the formation of entrepreneurial behavior among students. On the other hand, spiritual capital plays a role in fostering ethical orientation, the meaningfulness of business endeavors, and social responsibility grounded in Sharia values. The research findings also indicate a limited number of studies that integrate psychological and spiritual dimensions in the development of entrepreneurial human capital among Sharia business students. Therefore, this study offers an integrative conceptual model as a foundation for developing entrepreneurs who are adaptive, sustainable, and oriented toward Sharia business ethics.

**Keywords:** *Entrepreneurial Human Capital, Psychological Capital, Spiritual Capital.*

## INTRODUCTION

The global economic transformation driven by innovation has positioned entrepreneurship as a strategic instrument in human resource (HR) development within the knowledge-based economy era. The shift in the global economic paradigm from a labor-based economy to a knowledge and innovation economy requires higher education institutions to produce graduates who possess not only academic competencies but also innovative, creative, and adaptive capabilities to respond to the dynamics of the global market. In this context, entrepreneurship is regarded as an essential component of entrepreneurial human capital development, contributing to increased productivity, competitiveness, and economic sustainability through the enhancement of individual competencies. Previous research conducted by Astuty (2015) highlights that the development of student entrepreneurship necessitates the strengthening of individual character, entrepreneurial capacity, access to capital, and economic adaptability as fundamental prerequisites for establishing sustainable business ventures. These dimensions serve as critical components in fostering entrepreneurial readiness and resilience in an increasingly dynamic economic environment.

Accordingly, entrepreneurship development within higher education institutions should no longer be perceived solely as an effort to enhance technical and managerial business skills. Rather, it should be conceptualized as a comprehensive process aimed at cultivating psychological capacities, entrepreneurial competencies, and personal character traits that collectively contribute to the formation of entrepreneurial human capital. Such an approach aligns with contemporary human capital development frameworks, which emphasize the integration of knowledge, skills, attitudes, and behavioral attributes necessary to support innovation, competitiveness, and long-term economic sustainability.

Psychological factors such as self-efficacy, optimism, resilience, and intrinsic motivation have a significant influence on students' entrepreneurial intentions and behaviors. These psychological attributes

constitute an essential component of entrepreneurial human capital, as they enhance individuals' willingness to take risks, cope with business uncertainty, and sustain business continuity in the context of modern economic competition. Kardila and Puspitowati (2022) found that entrepreneurship education, creativity, and an entrepreneurial mindset significantly influence students' entrepreneurial intentions through the strengthening of intrinsic motivation and entrepreneurial optimism.

Furthermore, numerous previous studies have demonstrated that the development of entrepreneurial human capital is influenced not only by business knowledge and skills but also by individuals' psychological strengths in fostering self-confidence and mental resilience when facing entrepreneurial challenges. Natasha and Puspitowati (2022) found that entrepreneurship education and entrepreneurial self-efficacy positively affect students' entrepreneurial intentions by shaping more adaptive and self-confident entrepreneurial attitudes. Similarly, Nursyirwan et al. (2022) reported that self-efficacy and entrepreneurial attitude are significantly associated with students' entrepreneurial intentions, as individuals with higher levels of self-confidence tend to be more willing to make business decisions and confront entrepreneurial risks.

Therefore, psychological factors such as self-efficacy, optimism, intrinsic motivation, and resilience serve as critical foundations in the development of students' entrepreneurial human capital. These factors contribute to entrepreneurial courage, the ability to withstand market uncertainty, and the sustainability of business ventures in an increasingly competitive and dynamic economic environment.

However, the majority of previous studies have tended to treat psychological and spiritual dimensions as two distinct and independent constructs, resulting in the absence of an integrated entrepreneurial human capital model. Research on students' entrepreneurial intentions has predominantly employed the Theory of Planned Behavior (TPB), which emphasizes attitudes, subjective norms, and perceived behavioral control as the primary determinants of entrepreneurial behavior. Within this framework, psychological dimensions such as self-efficacy, creativity, motivation, and entrepreneurial mindset have received considerably greater attention than the integration of Islamic spiritual values as a foundational element in entrepreneurial character development.

Assyofa et al. (2025) further reported that Islamic personality influences entrepreneurial intention through students' entrepreneurial self-efficacy. This finding suggests that Islamic spirituality has largely been positioned as a factor that enhances entrepreneurial confidence rather than serving as a central component of entrepreneurial human capital. Consequently, a significant research gap remains regarding the need to develop an entrepreneurial human capital framework that simultaneously integrates psychological and spiritual dimensions, particularly among Islamic business students who are expected to become entrepreneurs guided by Islamic values.

The need for such an integrative model has become increasingly important given the strategic role of Islamic business students as future entrepreneurs who are expected to address the challenges of the modern economy while adhering to Sharia principles. An entrepreneurial human capital approach that focuses exclusively on psychological factors may produce entrepreneurs who are adaptive and innovative but lack a strong ethical orientation. Conversely, an approach that emphasizes spirituality alone may overlook the competitiveness, creativity, and innovation required to succeed in contemporary business environments. Therefore, the integration of psychological and spiritual approaches is essential for developing entrepreneurs who are not only resilient, innovative, and competitive but also possess strong ethical integrity and commitment to Islamic values.

Based on the aforementioned background, this study aims to conduct a literature review on the development of entrepreneurial human capital among Islamic business students through psychological and spiritual approaches. Specifically, the study seeks to identify and synthesize empirical findings regarding the contributions of psychological capital and spiritual capital in shaping entrepreneurial human capital, while also proposing an integrative conceptual framework that can serve as a foundation for the development of entrepreneurship education within Islamic higher education institutions.

From an academic perspective, this study is expected to enrich the existing body of knowledge on human capital development within the context of Islamic business education. By integrating insights from both psychological and spiritual perspectives, the study contributes to a more comprehensive understanding of the factors that foster entrepreneurial competencies and intentions among future entrepreneurs. Furthermore, it addresses a critical gap in the literature by advancing a holistic framework of entrepreneurial human capital that extends beyond conventional economic and behavioral approaches.

From a practical perspective, the findings of this study are expected to provide valuable implications for higher education institutions in designing more holistic entrepreneurship curricula. In particular, the proposed framework may support the integration of psychological capacity development, including self-efficacy, resilience, optimism, and intrinsic motivation, with the internalization of Islamic spiritual values throughout the learning process. Such an approach is expected to facilitate the development of entrepreneurs who are not only innovative, adaptive, and competitive but also guided by strong ethical principles and a commitment to sustainable and socially responsible business practices.

## LITERATURE REVIEW

### 1. Entrepreneurial Human Capital

The concept of human capital was initially developed as a form of investment in individual quality through education, training, mastery of knowledge, and skill development oriented toward increasing productivity. From an entrepreneurial perspective, entrepreneurial human capital is understood as a set of competencies encompassing the knowledge, experience, skills, and personal capacities that individuals possess to identify business opportunities, make strategic decisions, manage various business risks, and generate valuable innovations in entrepreneurial activities.

The concept of human capital was originally defined as an investment in individuals to increase productivity through education, training, and the acquisition of knowledge. In the context of entrepreneurship, entrepreneurial human capital is understood as the accumulation of competencies, experience, and skills that support an individual's ability to recognize opportunities, make strategic decisions, manage risks, and create innovations (Kusumawijaya & Astuti, 2024) ; (Rahmawati et al., 2024) .

### 2. The Psychological Approach to the Development of Entrepreneurial Human Capital

The psychological approach positions individual internal factors as the primary determinants in the development of entrepreneurial capacity. One of the central constructs in this approach is psychological capital, which refers to positive psychological states comprising four main dimensions: self-efficacy, hope, resilience, and optimism. Various studies indicate that these four dimensions significantly contribute to the formation of entrepreneurial intentions, the ability to cope with uncertainty, and students' resilience in facing business challenges (Contreras et al., 2017).

#### a. Self-Efficacy

Self-efficacy is understood as an individual's belief in their own capacity to complete tasks, overcome obstacles, and face various challenges. In the context of entrepreneurship, high levels of self-efficacy encourage students to be more confident in starting a business, making independent business decisions, and persevering when facing business failures or uncertainties. Various literature reviews indicate that self-efficacy is one of the most consistent predictors of students' entrepreneurial intentions. Individuals with strong self-efficacy tend to exhibit a higher action orientation, greater courage in taking initiative, and a stronger commitment to engaging in entrepreneurial activities (Nursyirwan et al., 2022)

b. Resilience

Resilience is understood as an individual's ability to endure, adapt, and bounce back after facing failure, pressure, or various emerging challenges. In the context of entrepreneurship, which is fraught with uncertainty and dynamic change, resilience is one of the most essential psychological assets for aspiring entrepreneurs. Various literature reviews indicate that resilience makes a significant contribution to business sustainability, the ability to adapt to changes in the business environment, and an individual's capacity to make effective decisions under conditions of pressure and uncertainty. Individuals with high levels of resilience tend to be better able to manage failure as a learning process, making them more adaptive in sustaining and developing their entrepreneurial activities (Yaseen et al., 2025). Resilience is an individual's capacity to endure, adapt, and recover from stress or failure. In the context of entrepreneurship, resilience serves as a crucial psychological asset in ensuring business sustainability, enhancing adaptability, and supporting decision-making amid business uncertainty (Maheshwari et al., 2023) ; (Yaseen et al., 2025) .

c. Optimism and Hope

Optimism and Hope play a crucial role in helping students maintain a positive outlook on future business prospects and strengthen the internal drive to achieve established business goals. In the context of entrepreneurship, these two dimensions encourage individuals to remain focused on their goals, build expectations of success, and maintain consistency in their efforts despite facing various obstacles. Recent research indicates that psychological capital collectively contributes significantly to shaping an entrepreneurial mindset and increasing the likelihood of entrepreneurial success. Individuals with high levels of psychological capital tend to be more adaptive, proactive, and possess a stronger strategic orientation in developing business activities (Margaça, García, et al., 2023) .

Optimism and Hope help students maintain a positive outlook on the future of their business and strengthen their motivation in achieving business goals. Various studies indicate that psychological capital collectively contributes to the formation of an entrepreneurial mindset and entrepreneurial success by enhancing adaptability, goal orientation, and resilience in the face of business challenges (Chaibi et al., 2026) , (Wijaya & Rizka, 2021) .

3. The Spiritual Approach to the Development of Entrepreneurial Human Capital

From an Islamic perspective, the development of entrepreneurial human capital cannot be separated from spiritual values. The spiritual approach emphasizes the internalization of transcendental values that shape an entrepreneurial character that is ethical, trustworthy, and oriented toward the common good. Spiritual capital is an intangible resource derived from beliefs, values, morality, and religious principles that influence an individual's behavior in conducting economic activities. In Islam, spiritual capital is built through the values of: Trustworthiness, Truthfulness, Steadfastness, Trust in God, Excellence, Honesty,

and Social Responsibility. A review of the literature indicates that spiritual capital strengthens ethical orientation in business decision-making and fosters the creation of sustainable entrepreneurial practices (Putri, 2025) This suggests that Islamic entrepreneurship education must incorporate the strengthening of spiritual awareness so that students are not solely profit-oriented but also focus on blessings and social responsibility.

#### 4. Integration of Psychological and Spiritual Approaches

Contemporary literature emphasizes that psychological and spiritual approaches in the development of entrepreneurial human capital should not be positioned as two separate approaches but rather need to be holistically integrated into the process of building students' entrepreneurial capacity. The psychological approach plays a role in strengthening an individual's adaptive capacity through the development of risk-taking courage, creativity, innovation, and resilience in the face of business failure and uncertainty. On the other hand, the spiritual approach provides a moral foundation that shapes ethical orientation, social responsibility, and transcendental awareness in entrepreneurial practice. The integration of these two approaches produces an entrepreneurial profile that not only possesses technical competence and mental resilience but also upholds moral commitment and ethical values in conducting sustainable business activities (Cui, 2021) and (Tahan, 2025).

## METHOD

This study employs a Literature Review method to examine and analyze various scientific literature related to the development of entrepreneurial human capital through psychological and spiritual approaches among Sharia business students. The literature review method is used to gain a comprehensive understanding of theoretical developments, previous research findings, and to identify research trends and gaps relevant to the study topic. According to Creswell, a literature review is a systematic process of identifying, evaluating, and synthesizing previous research findings to establish the theoretical and conceptual foundation of a study.

Data collection was conducted by searching various national and international scientific articles published between 2018 and 2025. Literature sources were obtained from academic databases such as Google Scholar, ScienceDirect, SpringerLink, and MDPI. Articles were selected based on their relevance to the research theme, the quality of the journal publication, and their alignment with the study's focus on entrepreneurial human capital, psychological capital, spiritual capital, student entrepreneurship, and Islamic business.

The literature criteria used in this study include articles discussing the development of student entrepreneurship, psychological capital, spiritual capital, entrepreneurship and human resource development based on Sharia values. Articles that were irrelevant to the research focus, lacked methodological clarity, or were published outside the study's timeframe were excluded from the analysis.

Data analysis was conducted qualitatively using a descriptive-analytical approach through the processes of identification, classification, comparison, and interpretation of previous research findings. This approach was employed to understand the relationships among variables, identify research trends, and identify research gaps regarding the integration of psychological and spiritual approaches in the development of entrepreneurial human capital among Islamic business students.

## RESULTS AND DISCUSSION

Based on a literature review of various scientific articles regarding the development of entrepreneurial human capital among Islamic business students, it was identified that the enhancement of students' entrepreneurial capacity is influenced by two fundamental aspects: the psychological approach and the spiritual approach. Both aspects play a crucial role in shaping entrepreneurial competencies, strengthening resilience in the face of business risks, enhancing the ability to identify business opportunities, and instilling ethical values as a foundation for entrepreneurial practice.

The results of the literature review indicate that the psychological approach plays a more dominant role in shaping students' individual capacities by strengthening self-efficacy, resilience, optimism, hope, and an entrepreneurial mindset. On the other hand, the spiritual approach contributes to reinforcing value orientation through the internalization of the principles of amanah, ihsan, tawakkal, honesty, and moral responsibility in conducting business activities. These findings confirm that the development of entrepreneurial human capital among Islamic business students cannot rely solely on the mastery of technical skills but requires the integration of psychological and spiritual dimensions as the primary foundation for building sustainable entrepreneurial competencies (Margaça, García, et al., 2023).

#### A. Psychological Approaches in the Development of Entrepreneurial Human Capital

Various empirical studies indicate that psychological capital is a strategic factor in the formation of entrepreneurial human capital among students. This construct, which includes self-efficacy, hope, resilience, and optimism, has been shown to contribute to students' ability to identify business opportunities, navigate the dynamics of entrepreneurial uncertainty, and maintain consistent commitment in carrying out entrepreneurial activities. Research published in the journal *\*Intangible Capital\** confirms that psychological capital functions as internal psychological capital capable of strengthening entrepreneurial orientation through enhanced self-confidence, mental resilience, and an individual's ability to adapt to business challenges. These conditions encourage students to view business obstacles as tools for learning and capacity development, rather than as threats that hinder entrepreneurial action.

These findings are consistent with various literature studies on factors influencing entrepreneurial intention, which indicate that self-efficacy is one of the most dominant predictors in enhancing students' entrepreneurial intentions. Individuals with high levels of self-confidence tend to be better prepared to make business decisions, manage risks, and persevere in the face of potential business failure. In the context of Islamic business education, strengthening psychological capital becomes increasingly relevant because students are not only required to possess modern business competencies but must also be able to integrate professional principles with adherence to Sharia values. Therefore, the development of entrepreneurship curricula should be directed toward strengthening resilience, adaptive thinking skills, and entrepreneurial self-confidence that align with Islamic business ethics (Balgiu et al., 2025), (Rahminingrum et al., 2022).

#### B. The Spiritual Approach as the Foundation of Islamic Human Capital

Beyond the psychological dimension, a review of the literature reveals that spiritual capital plays a role no less crucial in shaping the entrepreneurial human capital of Islamic business students. Spiritual capital can be understood as a set of transcendental values that underpin an individual's ethical orientation in conducting economic activities (Margaça, García, et al., 2023). Within the Islamic framework, this spiritual capital is built through the internalization of values such as amanah, siddiq, istiqamah, tawakkal, and ihsan, which collectively shape the character of Muslim

entrepreneurs who do not merely pursue material gain but also prioritize social benefit and divine blessing in their endeavors (Anggadwita et al., 2017) Research confirms that all human actions, particularly in entrepreneurial activities, always stem from intention and impact the entrepreneur's character through five key attributes: fathonah, amanah, siddiq, tabligh, and istiqomah, which contribute to the success of Muslim entrepreneurs. In line with this, spiritual awareness has been shown to foster resilience and perseverance in facing business challenges, which aligns with the concept of tawakkal, while moral and ethical practices such as honesty and generosity strengthen business success through the value of barakah.

Furthermore, several empirical findings indicate that spiritual capital makes a tangible contribution to increasing students' interest in entrepreneurship by strengthening intrinsic motivation and a business orientation rooted in Islamic values. Intrinsic religiosity has been shown to influence social entrepreneurial intent through the intrinsic motivation pathway; at higher levels of spiritual intelligence, this relationship becomes stronger making this study the first to examine the boundary conditions of students' social entrepreneurial intent through the lens of religiosity and spirituality. Students with high spiritual awareness also tend to demonstrate a stronger commitment to ethical and sustainable business practices. The practical implication is that entrepreneurship education programs at Islamic universities need to incorporate spirituality as a curriculum component, as the best way to foster entrepreneurial activity is by creating conditions that strengthen the spirituality of aspiring entrepreneurs. Thus, entrepreneurship education that relies solely on technical competencies risks producing entrepreneurs who are business-savvy but morally fragile; therefore, the integration of spiritual development is an imperative within the Islamic higher education ecosystem (Hadi et al., 2022)

Thus, it can be asserted that spiritual capital is not merely a complement in the Islamic entrepreneurship education ecosystem, but rather a foundation that determines the direction and quality of students' entrepreneurial orientation. The systematic internalization of Islamic spiritual values within the entrepreneurship education curriculum is a strategic step that cannot be overlooked if Islamic higher education institutions are truly committed to producing a generation of entrepreneurs who are not only economically resilient but also morally noble and responsible for the welfare of the community.

### C. Integration of Psychological and Spiritual Approaches

Optimal development of entrepreneurial human capital requires a strong psychological foundation as the internal capacity of entrepreneurs to navigate the dynamics of a market fraught with uncertainty. Psychological capital is a psychological construct comprising four main dimensions: optimism, resilience, hope, and self-efficacy. Collectively, these dimensions equip entrepreneurs with high self-confidence, the ability to persevere in the face of obstacles, and flexibility in responding to change. In the context of entrepreneurship education, entrepreneurship education has been shown to have a significant positive impact on entrepreneurial intent, where entrepreneurial self-efficacy acts as a complete mediator, while higher psychological capital strengthens the influence of self-efficacy on students' entrepreneurial intent. Furthermore, psychological capital—which encompasses hope, optimism, resilience, and self-efficacy—is viewed as an internal psychological resource that functions as an enabler—that is, a bridging mechanism that converts entrepreneurial learning experiences into positive innovative intentions.

Thus, the integration of psychological dimensions into the entrepreneurship education curriculum is a crucial prerequisite for fostering individuals who are adaptive, risk taking, and innovation-oriented (Margaça, Sánchez-García, et al., 2023) (X. H. Wang et al., 2023) (Tahan, 2025).

In addition to the psychological dimension, the spiritual approach from an Islamic perspective serves as an ethical compass that guides entrepreneurial behavior to remain in harmony with Sharia principles. From an Islamic perspective, entrepreneurial activities are not merely about meeting financial needs but also about creating opportunities for others and fostering economic growth; by adhering to Islamic ethical principles such as avoiding exploitation, ensuring fair trade, and honoring contractual obligations, Muslim entrepreneurs can conduct business as a form of worship and devotion to Allah. This integration of spirituality and economic activity reflects Islam's holistic approach, which views personal and financial endeavors as part of a balanced life, rooted in the values of accountability, responsibility, and social justice. In the context of educational institutions, empirical findings indicate that the application of Islamic ethics in entrepreneurship training tangibly fosters resilience, creativity, and a long-term sustainability orientation; students are not only encouraged to create business ventures but also to prioritize community well-being, environmental sustainability, and inclusive growth. This reaffirms that Islamic spirituality is not merely a decorative value but a substantive element that shapes the character of ethical, socially responsible entrepreneurs capable of balancing profitability with the maqashid of Sharia—

The integration of psychological and spiritual approaches yields a more holistic model of entrepreneurial human capital—individuals who not only possess high self-confidence and resilience in the face of failure but are also oriented toward Islamic business ethics. This integrative approach emphasizes three interconnected pillars: the development of an entrepreneurial mindset, mastery of practical skills, and the internalization of Islamic values in entrepreneurial practice; within the context of Islamic educational institutions, entrepreneurship education also integrates ethical and social values aligned with Islamic principles as a moral and social framework for entrepreneurial practice.

The urgency of this integrative model is further reinforced by empirical evidence that a structured mentoring-based empowerment model and a task rotation system successfully enhance students' entrepreneurial self-efficacy, foster leadership qualities, and promote institutional economic independence, thereby producing a generation of entrepreneurs who are morally upright, financially independent, and serve as agents of Islamic economic change. These findings collectively highlight the need to develop an integrative entrepreneurship curriculum model within Sharia business programs that systematically combines the dimensions of psychological capital, Islamic business ethics, and social responsibility—thereby producing graduates capable of running businesses in a humanistic, sustainable manner, and in accordance with the maqashid of Sharia (Fadhlorrahman et al., 2025) (Oman Faturahman et al., 2023) (Hsu & Pivec, 2021).

## CONCLUSION

Based on the literature review conducted, the development of entrepreneurial human capital among Islamic business students cannot be approached in isolation but requires a holistic approach that integrates two main dimensions: the psychological dimension and the spiritual dimension. From a psychological

perspective, strengthening students' internal capacities including self-confidence, resilience, optimism, and an entrepreneurial mindset has been shown to make a tangible contribution to preparing them to face the various dynamics and challenges of the business world. From a spiritual perspective, the internalization of Islamic values serves as the foundation for shaping the character of entrepreneurs who uphold honesty, trust, and long-term responsibility. Furthermore, the findings of this study underscore that the excellence of entrepreneurial human capital within the realm of Islamic business education is not merely measured by technical mastery or cognitive skills, but is also determined by an individual's psychological maturity and spiritual richness.

Based on this, Islamic higher education institutions should design an integrated entrepreneurship learning model one that simultaneously develops psychological capital and instills spiritual values thereby producing graduates who are highly competitive in the economic sphere while remaining strongly committed to moral integrity. As a direction for future development, subsequent research should focus on developing an empirical model capable of causally testing the relationship between psychological capital, spiritual capital, and entrepreneurial performance among students in the context of Islamic business.

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