

From Intention to Action: The Role of Entrepreneurial Education and Opportunity Recognition in Tourism Students' Business Aspirations

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Abstract: Drawing upon the Theory of Planned Behavior (TPB), this study explores the main antecedents of entrepreneurial intention and the desire to start a new business among Tourism students during the COVID-19 pandemic. The research is based on data collected from 152 finalist students from Portuguese higher education institutions (HEIs) using a self-report questionnaire. Partial least squares structural equation modeling (PLS-SEM) was employed to assess the measurement and structural model. The results reveal that fear and anxiety related to COVID-19 do not significantly influence either entrepreneurial intention ($\beta_s = -0.100$; $p = 0.133$) or the desire to start a new business ($\beta_s = 0.066$; $p = 0.177$). Conversely, opportunity recognition ($\beta_s = 0.471$; $p < 0.001$) and perceived entrepreneurial education ($\beta_s = 0.284$; $p < 0.05$) positively influence entrepreneurial intention. Furthermore, entrepreneurial intention ($\beta_s = 0.446$; $p < 0.001$) and anticipatory emotions ($\beta_s = 0.204$; $p < 0.05$) significantly enhance the desire to start a new business. Surprisingly, TPB antecedents – attitude, subjective norms, and perceived behavioural control – do not show statistically significant effects on this outcome. The findings also indicate that entrepreneurial intention fully mediates the relationships between opportunity recognition ($\beta_s = 0.210$; $p < 0.01$) and perceived entrepreneurial education ($\beta_s = 0.127$; $p < 0.05$) with the desire to start a new business. This study extends entrepreneurship research in crisis contexts by highlighting the central role of entrepreneurial intention as a mediating mechanism and by evidencing the limited explanatory power of traditional TPB antecedents in shaping students' entrepreneurial behavior during periods of uncertainty. The findings also suggest the coexistence of distinct crisis-response logics – “acting” vs. “wait-and-see” – influencing entrepreneurial outcomes.

Keywords: Entrepreneurial Intention; TPB; Entrepreneurship Education; Desire to Start a new Business; Global Crisis.

1. Introduction

The COVID-19 pandemic reshaped the global landscape, creating economic, political, and sociocultural challenges. The business sector was severely affected, as firms suspended operations and adopted new strategies to ensure survival and continuity (Kryeziu *et al.*, 2022).

The tourism sector was among the most affected, given its reliance on physical presence. Cultural, conference, and sporting events were cancelled or moved online. In 2020, the hotel industry, airlines, and destinations experienced sharp revenue declines (Donthu and Gustafsson, 2020).

The pandemic also constrained new venture creation. Uncertainty and investment risk reduced entrepreneurs' willingness to start businesses (Liñan and Jaén, 2022). Fear, anxiety, and uncertainty further impaired managerial decision-making (Wang *et al.*, 2020).

Sneader and Singhal (2020) argue that tourism will recover more slowly than other sectors but will ultimately adapt and reinvent itself. Recognizing business opportunities remains critical in this process. Individuals' ability to identify opportunities becomes especially salient in crises, which can create favourable conditions for new ventures (Hassan *et al.*, 2020).

Opportunity recognition supports entrepreneurial behavior, but other factors also shape entrepreneurial intention, including prior entrepreneurship training. Research shows that personal characteristics and psychological factors influence both entrepreneurial intention and the entrepreneurial process (Ferreira *et al.*, 2012).

Building on strategic management literature, we conceptualize students' crisis responses as entrepreneurial intention – flexible and adaptive actions in response to adversity. Entrepreneurial intention operates as a

resilience mechanism that helps potential entrepreneurs manage environmental change. It reflects deliberate decisions and actions that finalist students, as future strategic leaders, take regarding their business trajectories.

Drawing on the Theory of Planned Behavior (TPB), we explore the antecedents of entrepreneurial intention and the desire to start a business among Tourism students during the COVID-19 pandemic. We use a quantitative approach based on validated questionnaires collected from 152 finalist students in Portuguese higher education. We apply partial least squares structural equation modelling (PLS-SEM) to estimate the structural model.

Our findings show that opportunity recognition and perceived entrepreneurial education strengthen entrepreneurial intention, which in turn increases the desire to start a new business, together with anticipatory emotions. In contrast, COVID-19-related fear and anxiety and traditional TPB antecedents do not significantly affect this outcome. Additionally, entrepreneurial intention mediates the effects of opportunity recognition and perceived entrepreneurial education on the desire to start a business.

2. Theoretical Background

Pandemic scenarios such as the one we are experiencing with COVID-19 can cause fear and anxiety in the population (Lee *et al.*, 2020). In a study on mental health in the COVID-19 pandemic, Schäfer *et al.* (2020), concluded that some participants suffered from psychopathological symptoms after isolation.

Previous studies have already shown that the entrepreneurial process is negatively affected by uncertainty and risk scenarios (e.g., Ahorsu *et al.*, 2020; Lin, 2020). The fear created by environments of uncertainty will negatively interfere with business performance, consequently destroying the individual's motivation for entrepreneurial initiatives (Ahorsu *et al.*, 2020). According to Lin (2020), contact with individuals who tested positive for COVID-19 is one of the main sources of fear.

The pandemic had an impact on different actors, from managers, entrepreneurs, business owners or employees who often became unable to make rational decisions due to the fear generated (Wang *et al.*, 2020). Fabeil *et al.* (2020), in their study, concluded that a significant number of micro-entrepreneurs felt confused about the decisions to be taken in order to be able to carry out their business ideas. The fear of COVID-19 and the anxiety caused by it has a negative impact on the creation of start-ups (Soomro *et al.*, 2021). On an economic level, the COVID-19 pandemic has caused several consequences, which may have consequences for entrepreneurship and the creation of new businesses. This economic situation created a fear effect on entrepreneurs about creating new businesses (Liñan and Jaén, 2022).

With regard specifically to university students, the study by Mahmud *et al.* (2021) conducted with university students shows that the pandemic has caused fear and anxiety in people regarding their professional future. Fear and anxiety are negatively linked to various intentions that will result in an action (Loan *et al.*, 2021). According to Seah (2021), the entrepreneurial intention of university students became stronger when the restriction measures were lifted during the COVID-19 pandemic, thus showing that this has an impact on the entrepreneurial intention. Based on these findings, the following hypotheses were formulated:

- Hypothesis 1: Fear and anxiety related to COVID-19 are negatively associated with entrepreneurial intention.
- Hypothesis 2: Fear and anxiety related to COVID-19 are negatively associated with the desire to start a business.

The recognition of opportunities, which has already been extensively studied, can be seen as an essential factor for the development of the entrepreneurial process (Ozgen and Baron, 2007). According to Puni *et al.* (2018), information/knowledge of individuals (education) and recognition of opportunities have an impact on entrepreneurial intention. Finding the right information plays an extremely important role in an individual's ability to identify opportunities. For an individual to get involved in an entrepreneurial activity, most of the time he only makes that decision if he sees that it has some potential and that it is a viable path (Krueger *et al.*, 2000).

In the process of identifying opportunities, the entrepreneur thinks hard about his idea and always tries to find ways to develop and improve the idea (Schmitt *et al.*, 2018). With this, individuals who find it easier to identify an opportunity will be more willing to start an entrepreneurial activity (Santos *et al.*, 2018). Thus, there are several studies that relate recognition of business opportunities with entrepreneurial intention (e.g., Hassan *et al.*, 2020; Loan *et al.*, 2021). As the analyzed literature suggests, the recognition of opportunities plays a vital role in the entrepreneurial intention and, therefore, the following hypothesis was proposed:

- Hypothesis 3: Recognition of business opportunities is positively associated with entrepreneurial intention.

The decision to create a new business can be influenced by their personal experiences throughout life, such as educational experiences, which in turn can influence their beliefs and attitudes and consequently influence entrepreneurial intention (Castro and Zermeño (2020). Entrepreneurial education is defined by Fayolle *et al.* (2006), as any pedagogical program or education process for entrepreneurial attitudes or skills.

Teaching entrepreneurship is of great importance because it can provide students with an understanding of how a business works, how a company is structured, and how it relates to other segments of the economy and society. However, entrepreneurship education should focus more on business management and risk creation or should it focus more on developing students' personal attributes as entrepreneurs (Cheung, 2008).

Teaching entrepreneurship is not easy, nor does it come from a specific discipline, which sometimes makes it difficult to clarify the subjects to be taught. The programs are interdisciplinary, involving the transmission of knowledge in different areas (Cheung, 2008). Fayolle and Gailly (2015), in their study on the impact of entrepreneurial education on entrepreneurial attitude and intention, concluded that the positive effects of entrepreneurship programs have more impact on students who have had weak entrepreneurial exposure than on students who have already had exposure to stronger entrepreneurship.

According to Castro and Zermeño (2020), factors such as resilience, attitude towards the crisis, business characteristics, entrepreneur characteristics, relationships with other institutions, strategic management and human and social capital must be considered in resilience training programs as well as universities. Training and education in the area of entrepreneurship should be developed from an early age in the teaching of students. Training and education policies must be rethought so that there is management training that will stimulate students' entrepreneurial skills and thus encourage entrepreneurship from an early age, more specifically from basic education (Santos *et al.*, 2018).

The university as a whole also plays an important role in teaching entrepreneurship. Varblane and Mets (2010), consider that the teaching of entrepreneurship is very dependent on the existence of an entrepreneurial spirit at the university and the creation of an entrepreneurial environment around the university. The commitment of institutions to create an entrepreneurial environment can be implemented through their communication and through different activities, such as entrepreneurship programs or support mechanisms for this (Gubik, 2021). Based on this understanding, the following hypotheses were postulated:

- Hypothesis 4: The perception of entrepreneurial education is positively associated with entrepreneurial intention.
- Hypothesis 5: The perception of entrepreneurial education is positively associated with the desire to start a business.

Over the last few years, entrepreneurial intention has proved to be a consolidated area, however its relationships with new emerging themes need further study. For Bird (1988), entrepreneurial intention is a state of mind that directs an individual's attention to an object with a view to a goal. Esfandiar *et al.* (2019) describe entrepreneurial intention as a conscious, deliberate, and planned state of mind that precedes action and directs direct attention to certain behaviours, such as starting a business.

The intention is essential in an individual's decision to create a company (Liñán and Chen 2009). Following the path of entrepreneurship on the part of the individual is a conscious and voluntary decision (Krueger *et al.*, 2000). According to Ajzen (1991), actions performed by human beings are preceded and controlled by intentions, and following this idea, the term "intention" is defined by the author as the will that an individual has to perform or adopt a certain behaviour (Ajzen, 1991). This reasoning leads to the formulation of the following hypothesis:

- Hypothesis 6: Entrepreneurial intention is positively associated with the desire to start a business.

In this study, the Theory of Planned Behaviour (TPB) developed by Ajzen (1991) was adopted. According to this model, an individual's intention to perform a given behaviour is the result of a cognitive process shaped by the interaction of three key factors, which in this context are expected to influence entrepreneurial intention.

The first factor is attitude towards the behaviour, which refers to the individual's evaluation of whether becoming an entrepreneur is favourable or unfavourable. Thus, it reflects the extent to which the individual perceives the creation of a business as advantageous or disadvantageous (Ajzen, 1991).

The second factor is subjective norms, which capture the perceived social pressure exerted by significant others such as family, friends, and teachers. This dimension reflects the degree to which the individual feels encouraged or discouraged by these referents to engage in entrepreneurial behaviour (Ajzen, 1991).

The third factor is perceived behavioural control, which refers to the individual's perception of their own ability to perform the behaviours required to create a business. In other words, it reflects the perceived ease or difficulty of becoming an entrepreneur (Liñán and Chen, 2009).

Building on the TPB, Perugini and Bagozzi (2001) proposed the model of Goal-Directed Behaviour, which suggests that desires are the proximal antecedents of intentions, and that the traditional TPB construct operate indirectly through desires. According to Perugini and Bagozzi (2001), desire is defined as a motivational state in which reasons for action are transformed into a personal willingness to perform a given behaviour. The stronger the desire, the greater the likelihood of intention formation.

This model was later extended with the inclusion of two additional construct: desirability of the goals and feasibility of the goal, both considered central in explaining behavioural decision-making. Desirability refers to the extent to which an individual wishes to achieve a specific outcome, whereas feasibility refers to the perceived ease or difficulty of achieving that outcome (Perugini and Bagozzi, 2001).

According to Ajzen (1991), intention to perform behaviour can be influenced by several factors, including needs, desires, values, and beliefs. Similarly, Bagozzi (1992) argues that the three TPB components – attitude, subjective norms and perceived behavioural control – affect intentions indirectly through desires. Based on this theoretical framework, the following hypotheses were proposed:

- Hypothesis 7: Attitude towards behaviour is positively associated with the desire to start a business.
- Hypothesis 8: Subjective norms are positively associated with the desire to start a business.
- Hypothesis 9: Perceived behavioural control is positively associated with the desire to start a business.

When it comes to predicting and understanding human behaviour, we must also consider the role of emotions. The feelings that an individual experiences can help to predict the behaviour that he will adopt in the future. According to Baumgartner *et al.* (2008), there is a greater variety of anticipatory emotions since these are a specific subset of all discrete emotions that an individual may experience related to the occurrence or not of a future event.

According to Loewenstein and Lerner (2003), anticipated emotions play a significant role in the decision-making process. These authors argue that anticipatory emotions are real feelings experienced in the present in relation to the possible occurrence or non-occurrence of future events. In this sense, and considering that the present study aims to explore how tourism students feel about starting a business and how they perceive and recognize opportunities in the context of a global crises (i.e., COVID-19 pandemic), the following hypothesis was presented:

- Hypothesis 10: Positive anticipatory emotions are positively associated with the desire to start a business.

3. Methodology

3.1 Data Collection and Sample

Data were collected through an online structured questionnaire using the key informant technique. The sampling frame comprised public and private higher education institutions (HEIs) in Portugal. An email link to the survey was sent to all the identified HEIs. The data collection process took place between March and June 2022. At the end of data collection, we obtained 152 valid answers from final-year Bachelor's and Master's students in Tourism.

Since our model simultaneously assumes a series of interrelated relationships, we apply partial least squares structural equation modelling (PLS-SEM) rather than often-used multiple regression, which is restricted to examining a single relationship at a time (Hair *et al.*, 2019). The estimation method has low requirements for data distribution and sample size compared to covariance-based structural equation modelling (CB-SEM) (Hair *et al.*, 2019). SmartPLS 3.3.9 software was used for the empirical analysis.

3.2 Variables

All the constructs were measured through multi-item scales that were previously validated in the literature. The respondents were asked to evaluate the extent to their agreement with a specific statement on a 7-point Likert scale (ranging from 1 = “Strongly disagree” to 7 = “Strongly agree”). *Fear and anxiety related to COVID-19* was measured by using a 4-item scale adapted from Lee *et al.* (2020). *Opportunity recognition* was operationalized through a 5-item scale from Ozgen and Barron (2007). Four items adapted from Liñán and Chen (2009) were used to capture the students’ perception of *entrepreneurial education*. *Entrepreneurial intention* represents the effort of an individual to become entrepreneur measured through a 6-item scale of Liñán and Chen (2009). The three constructs related to the TPB were also measured based on the scales developed by Liñán and Chen (2009). Specifically, the 5-item scale of *attitude* reflects the degree to which an individual holds a positive (or negative) assessment about the possibility to become an entrepreneur. *Subjective norms*, assessed through a 3-item scale, represent the perceived social pressure toward the adoption of an entrepreneurial behaviour. A 6-item scale for *perceived behavioural control* comprises the pros and cons of becoming an entrepreneur. *Anticipatory emotions* were measured using a 3-item scale adapted from Baumgartner *et al.* (2008). To measure the *desire to start a new business* after graduation, we employed a 2-item scale proposed by Perugini and Conner (2000).

4. Results

4.1 Measurement Model

The measurement model assessment indicated that all required criteria were satisfactorily met (Table 1). A detailed analysis revealed that all constructs exhibited composite reliability (CR) and Cronbach’s alpha (CA) values above the recommended threshold of 0.70 (Hair *et al.*, 2019), confirming adequate internal consistency and reliability of the measurement scales. In addition, all average variance extracted (AVE) values exceeded the recommended cut-off of 0.50 (Fornell and Larcker, 1981), providing evidence of convergent validity.

Table 1: Convergent validity and internal consistency reliability

Constructs	AVE	CR	CA
Attitude (AT)	0.763	0.941	0.921
Perceived behavioural control (CCP)	0.737	0.944	0.929
Desire to start a new business (DCE)	0.914	0.955	0.906
Anticipatory emotions (EAP)	0.896	0.963	0.942
Perceived entrepreneurial education (EE)	0.806	0.943	0.920
Entrepreneurial intention (IE)	0.863	0.974	0.968
Fear and anxiety related to COVID-19 (MAC)	0.750	0.923	0.897
Subjective norms (NS)	0.870	0.952	0.925
Opportunity recognition (RON)	0.784	0.948	0.931

To validate the discriminant validity, the heterotrait-monotrait ratio of correlations (HTMT) should be below 0.85, following the threshold suggested by Henseler *et al.* (2015), and the square root of the AVE for each construct should be greater than the correlation involving the constructs based on the criterion introduced by Fornell and Larcker (1981). Table 2 shows that the discriminant validity via Fornell-Larcker’s criterion was reliable, and the values of HTMT were in line with the necessary requirements (Henseler *et al.*, 2015).

Table 2: Discriminant validity

	AT	CCP	DCE	EE	EAP	IE	MAC	NS	RON
<i>Fornell-Larcker Criterion</i>									
AT	0.874								
CCP	0.574	0.858							
DCE	0.749	0.655	0.956						
EE	0.564	0.684	0.551	0.898					
EAP	0.671	0.638	0.708	0.594	0.946				

	AT	CCP	DCE	EE	EAP	IE	MAC	NS	RON
IE	0.829	0.634	0.807	0.599	0.708	<i>0.929</i>			
MAC	0.029	0.126	0.075	0.083	-0.051	-0.029	<i>0.866</i>		
NS	0.665	0.594	0.660	0.478	0.613	0.694	0.208	<i>0.933</i>	
RON	0.655	0.785	0.658	0.687	0.661	0.656	0.101	0.609	<i>0.885</i>
<i>HTMT</i>									
AT	-								
CCP	0.603	-							
DCE	0.816	0.697	-						
EE	0.593	0.748	0.597	-					
EAP	0.716	0.676	0.766	0.637	-				
IE	0.805	0.654	0.839	0.622	0.739	-			
MAC	0.079	0.148	0.070	0.109	0.074	0.078	-		
NS	0.718	0.629	0.716	0.516	0.655	0.730	0.214	-	
RON	0.694	0.839	0.710	0.739	0.704	0.684	0.122	0.652	-

The italic numbers on the diagonal are the square root of AVE. Off-diagonal values are correlations among constructs.

4.2 Structural Model

The structural model was assessed by considering the path coefficients and their significance levels. The path significance was evaluated based on p-values calculated after executing a bootstrap analysis with 5,000 subsamples to validate the results. Figure 1 summarizes the structural model obtained through PLS-SEM analysis. The quality of the structural model was firstly evaluated using the coefficient of determination (R^2) and the effect sizes (f^2), which complement the R^2 assessment, by considering the relative impact of an independent variable on the dependent one through the changes in R^2 values (Cohen, 1988). According to Cohen (1988), the f^2 effect sizes can be classified as follows: $f^2 \geq 0.35$ (high), $0.15 \leq f^2 < 0.35$ (medium), $0.02 \leq f^2 < 0.15$ (small), and $f^2 < 0.02$ (negligible). Overall, our f^2 effect sizes are mostly classified as medium, small, or negligible. Moreover, the evaluation analysis revealed minimum collinearity in each set of predictors, as all the variance inflation factor (VIF) values were below the threshold of 5 with an average value of 2.463 (Hair *et al.*, 2019).

Table 3 summarizes the direct relationships and their significance. In a first instance, the fear and anxiety related to COVID-19 does not affect neither entrepreneurial intention (H1: $\beta_s = -0.100$; $p = 0.133$) nor the desire to start a new business (H2: $\beta_s = 0.066$; $p = 0.177$); thus, H1 and H2 are not supported. H3 predicts a positive relationship between opportunity recognition and entrepreneurial intention; the results reveal their positive relationship (H3: $\beta_s = 0.471$; $p < 0.001$), supporting H3. The relationship between perceived entrepreneurial education and entrepreneurial intention is predicted in H4, which is also supported (H4: $\beta_s = 0.284$; $p < 0.05$). Surprisingly, the relationship between perceived entrepreneurial education and the desire to start a new business is not statistically significant (H5: $\beta_s = -0.053$; $p = 0.240$); therefore, H5 is not supported.

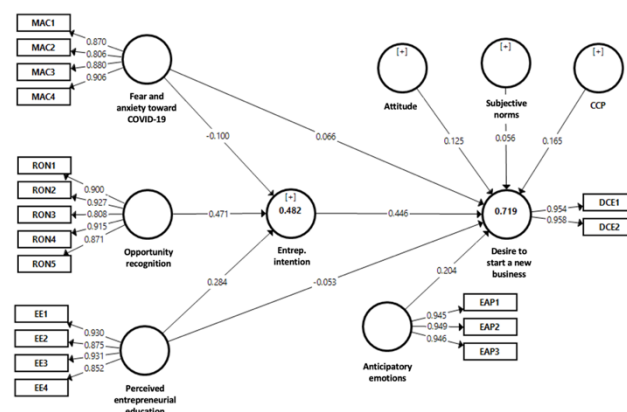


Figure 1: Empirical results of the research model

On the other hand, H6 predicts a positive relationship between entrepreneurial intention and the desire to start a new business (H6: $\beta_s = 0.446$; $p < 0.001$), receiving support from the results. Interestingly, none of the variables predicted by the TPB as influencing factors of the desire to start a new business, revealed a statistically significant effect on the target outcome. More specifically, neither attitude (H7: $\beta_s = 0.125$; $p = 0.169$), nor subjective norms (H8: $\beta_s = 0.056$; $p = 0.245$), nor perceived behavioural control (H9: $\beta_s = 0.165$; $p = 0.054$) influence the desire to start a new business after students' graduation; thus, H7, H8, and H9 are not supported by the results. Finally, H10 predicts a positive relationship between anticipatory emotions and the desire to start a new business; the findings reveal their positive relationship (H10: $\beta_s = 0.204$; $p < 0.05$), providing support to H10.

Table 3: Direct effects

Relationship	Std Beta	Std Error	t-value	p-value	95% CI LL	95% CI UL	f ²	VIF
MAC → IE	-0.100	0.090	1.111	0.133	-0.241	0.047	0.019	1.011
MAC → DCE	0.066	0.072	0.929	0.177	-0.062	0.173	0.013	1.172
RON → IE	0.471	0.126	3.745***	0.000	0.246	0.654	0.226	1.849
EE → IE	0.284	0.127	2.236 ⁽⁺⁾	0.013	0.087	0.510	0.082	1.893
EE → DCE	-0.053	0.074	0.707	0.240	-0.167	0.075	0.005	2.145
IE → DCE	0.446	0.125	3.575***	0.000	0.223	0.635	0.142	4.987
AT → DCE	0.125	0.131	0.957	0.169	-0.085	0.344	0.014	4.085
NS → DCE	0.056	0.081	0.690	0.245	-0.077	0.188	0.005	2.420
CCP → DCE	0.165	0.102	1.612	0.054	0.009	0.347	0.039	2.490
EAP → DCE	0.204	0.100	2.032 ⁽⁺⁾	0.021	0.027	0.355	0.058	2.530

CI, bias-corrected confidence intervals; LL, lower limit; UL, upper limit; f², effect size; VIF, variation inflation factor. Path coefficients significant at p-values: ⁽⁺⁾ $p < 0.050$; *** $p < 0.001$.

A summary of the mediation analysis is presented in Table 4. The empirical evidence shows that the model is purely mediated for the relationships of opportunity recognition and perceived entrepreneurial education with the desire to start a new business after students' graduation. This happens because the direct relationships between those latent variables are not statistically significant (p-values are below the 5% significance level), but the specific indirect relationships are statistically significant: opportunity recognition → entrepreneurial intention → desire to start a new business ($\beta_s = 0.210$; $p < 0.01$), and perceived entrepreneurial education → entrepreneurial intention → desire to start a new business ($\beta_s = 0.127$; $p < 0.05$).

Table 4: Specific indirect effects

Relationship	Std Beta	Std Error	t-value	p-value	95% CI LL	95% CI UL
MAC → IE → DCE	-0.044	0.040	1.101	0.136	-0.109	0.020
RON → IE → DCE	0.210	0.080	2.611*	0.005	0.081	0.345
EE → IE → DCE	0.127	0.068	1.850 ⁽⁺⁾	0.032	0.029	0.247

CI, bias-corrected confidence intervals; LL, lower limit; UL, upper limit. Path coefficients significant at p-values: ⁽⁺⁾ $p < 0.050$; * $p < 0.010$.

5. Conclusion

The results show that perceived entrepreneurial education and opportunity recognition positively drive students' entrepreneurial intention. Anticipatory emotions and entrepreneurial intention, in turn, increase the desire to start a new business. Mediation analysis indicates that perceived entrepreneurial education and opportunity recognition affect this desire only through entrepreneurial intention.

These findings align our study with prior literature. Perceived entrepreneurial education shapes entrepreneurial intention, suggesting that exposure to entrepreneurship programmes fosters students' willingness to become entrepreneurs, consistent with Fayolle *et al.* (2006). We also find that anticipatory emotions – confidence, hope, and optimism – strengthen the desire to start a business after graduation. This result aligns with Ortony *et al.* (1988), who show that individuals experience real emotions when anticipating future events.

Our study makes two contributions. First, we extend crisis-focused entrepreneurship research, which links crisis responses to firm survival and performance, by identifying entrepreneurial intention and the desire to start a business as key micro-level outcomes. Our findings suggest that a “wait-and-see” approach may benefit students planning to start a business after graduation. Second, unlike recent economic crises (e.g., 2008), the COVID-19 pandemic posed severe health risks and disrupted social interaction. Similar crises (e.g., the Spanish Flu, 1918-1920) have occurred and will likely recur. Thus, although context-specific, our findings offer important contributions to future crises and warrant practitioners’ attention.

During the development of the study, some limitations were identified. First, its cross-sectional design limits temporal analysis. Future research should collect data during and after crisis periods. Second, we surveyed only final-year Tourism students, which narrows generalizability and confines conclusions to this group. Future studies should replicate the analysis across other HEIs in Portugal and internationally to enhance comparability and generalization. Researchers should also explore additional factors shaping higher education students’ entrepreneurial intention.

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Ethics Declaration

This study involved human participants. All procedures were conducted in accordance with ethical standards of academic research. Participation was voluntary, and respondents were informed about the purpose of the study. No personally identifiable information was collected, ensuring the anonymity and confidentiality of all participants.

AI Declaration

During the preparation of this manuscript, AI-assisted tools were used exclusively for language editing and text refinement purposes. The authors maintained full responsibility for the content, interpretation, and final version of the manuscript. No AI tools were used for data collection, analysis, or generation of research findings.

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