

# The Mediating Effect of Psychological Capital on the Relationship of Entrepreneurial Intention Among Hospitality Undergraduates

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## ABSTRACT

*Entrepreneurial intentions require not only a strong desire, which is manifested through a positive attitude towards entrepreneurship but also a strong personal attribute to start a new business through an increase in psychological capital. This study investigates the mediation effect of Psychological Capital on the relationship of Entrepreneurial Intention among hospitality undergraduates. A quantitative study was implemented via an online survey in five (5) Malaysia's Public Higher Education Institutions which resulted in a final sample of 297 undergraduates. Partial Least Squares-Structural Equation Modelling (PLS-SEM) software was used to analyse the data obtained using probability sampling. The results of this study indicate that the dimensions of psychological capital (hope, self-efficacy, optimism, and resilience) have a significant influence*



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*as mediating factors on entrepreneurial intention. In conclusion, as psychological capital is the positive psychological development of an individual, education providers should ensure that undergraduates obtain the necessary attributes as well as skills to function effectively.*

**Keywords:** *Entrepreneurial Education, Psychological Capital*

## **INTRODUCTION**

Education can encourage students to develop a positive entrepreneurial attitude (Zhang et al., 2020). Education is important in developing students' knowledge and abilities, as well as broadening their career opportunities. Many universities attempt to equip students with entrepreneurial convictions by encouraging them to pursue entrepreneurship education (Bosma et al., 2012 as cited in Boldureanu et al., 2020). Hence, it will nurture them with the increased capabilities and skills needed to sustain a more productive and innovative economy in the upcoming years, apart from increasing their entrepreneurial intentions and readiness to start businesses (Boldureanu et al., 2020). Therefore, more investigative work is needed that focuses on the assessment of entrepreneurship education and its impact on entrepreneurship as to provide students with the much-needed “soft skills” (Asimakopoulos et al., 2019). The future of the hospitality-and-tourism industry relies on the production of its high-quality students with solid entrepreneurial intentions (Tsai et al., 2016; Zhang et al., 2020). Therefore, it must be acknowledged that the role of education is vitally important in instilling entrepreneurial intention among students (Gurel et al., 2010; Zhang et al., 2020). Entrepreneurial attitude orientation, in particular, has a significant and direct impact on students' entrepreneurial intentions (Mahfud et al., 2020). Furthermore, Zhang et al. (2020) stated that entrepreneurial intention enables tourism and hospitality students to turn their intentions into actions, which later results in the creation of more job opportunities and a boost in the economy. In Sharaf et al. (2018), it was discovered that concrete intentions play an important role in deciding to start a new business.

University undergraduates' increased Psychological Capital should lead to a positive outcome in their respective attitudes, nurture more hope for their future, help the students to form more social relationships, and increase their sense of self by uplifting their ability to cope with difficult situations (Maslakcı et al., 2021). One of the main activities that entrepreneurs participate during the life of a business venture is to set targets and plan to achieve them. Individuals with higher hopes are able to change their behavior when confronted with problems. However, scholars have debated these elements of hope, which are understood as the sense of looking into the future through the establishment of goals and execution, which require measures to realise them. Nevertheless, these factors have not been given much attention in many studies (Luthans & Youssef, 2007). In addition to the above, information on the combination of hope, optimism, resilience, and self-efficacy that affects a person's entrepreneurial intention is not much known (Ephrem et al., 2019). Therefore, this study attempts to fill the current gap among studies that pursued entrepreneurship education and to examine the mediation effect of Psychological Capital and Entrepreneurial Intention among hospitality undergraduates.

## **LITERATURE REVIEW**

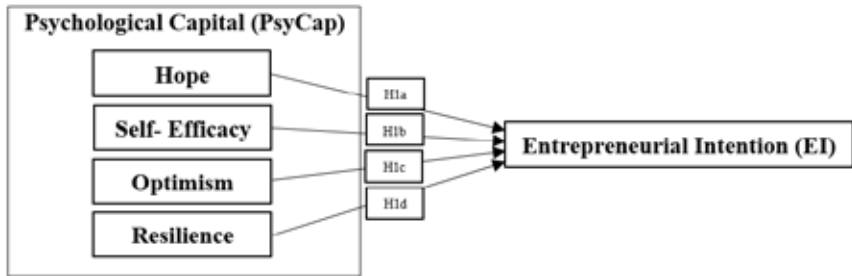
The importance of entrepreneurship education has been well established in recent studies. It is widely assumed that entrepreneurship education is a must to positively contribute towards improving people's entrepreneurial orientation, leading to the development of skills, creativity, confidence, encouragement, and courage to create jobs for themselves and others (Ekpoh & Edet, 2011). Entrepreneurship education is defined as the number of activities in the education system that provides students with entrepreneurial skills, inspiration and knowledge to pursue entrepreneurial business ventures. (Ekpoh & Edet, 2011). As previously stated, entrepreneurial education is capable of fostering an entrepreneurial mindset in individuals and in encouraging them to become self-employed; thereby, improving their career intention towards entrepreneurship (Fayolle et al., 2006). According to Ismail et al., (2010) as cited in Bazkiaei et al. (2020), students who take entrepreneurship courses are more likely to be inspired to start their businesses. In this case, entrepreneurship education is considered a useful tool in educational

institutions in fostering entrepreneurship intentions among students (Liñán & Fayolle, 2015). The less discussed but very interesting impact that entrepreneurship can have on education is the high level of motivation and student engagement that can be generated, as well as the resulting of deep learning (Lackéus, 2015).

This study is related to Social Learning Theory which posits that humans are inherently social and enjoy interacting with other human beings. This theory emphasises that entrepreneurial intention can be manifested through education (Bandura, 1986; Zhang et al., 2020). In this case, the Social Learning Theory can best explain how education affects entrepreneurial intention (Bandura, 1977; Tam et al., 2021). Therefore, it must be realised that the role of education is vitally important in instilling entrepreneurial intention among students (Gurel et al., 2010; Zhang et al., 2020).

As the saying goes, the entrepreneurial intention is complexly defined as an individual's intention to establish a new business venture at an unspecified time in the future (Thompson, 2009). It refers to the mental state of a person that drives the desire and action to start a business (Karimi et al., 2014; Maresch et al., 2016). Fayolle et al. (2014) viewed Entrepreneurial Intention as the mindful state of a person that motivates action and guides the focus towards setting up a new business. Theory of Planned Behaviour (TPB) is one of the theories that has been widely used in behavioural and social sciences to explain and predict human intentions and behaviour, particularly in the field of entrepreneurship (Acheampong & Tweneboah-koduah, 2017; Henley et al., 2017). According to Usman and Yennita (2019), the literature shows a link between studies conducted using TPB in examining entrepreneurial intention, which indicated potential generalisation. Other than that, there was also evidence that indicates a positive relationship between the purpose of entrepreneurship and the process of decision-making. Therefore, entrepreneurship education for undergraduates is required to stimulate entrepreneurship success which involves entrepreneurial intention and behaviour (Usman & Yennita, 2019). As such, this study investigates the mediating effect of Psychological Capital on the relationship of Entrepreneurial Intention among hospitality undergraduates. Given the importance of new businesses to the economy and society, this topic needs to be recognised and further explored.

**Figure 1**  
*The Study Framework*



### **Psychological Capital (PsyCap)**

It is recommended that entrepreneurs have resilience, hope, self-efficacy, and optimism, which are important ingredients of psychological capital (Wernsing, 2014). Several researchers have reported that the definition of hope, “*hope = willpower + waypower*”, where willpower signifies an individual’s belief that goals can be achieved and that one can devise a plan to attain the goals while way power signifies one’s perceived capabilities to devise doable paths in attaining desired goals (Papanikos, 2011). These results were reinforced by (Jin, 2017) which show that hope, resilience, and self-efficacy positively influence the intention to start a business. In addition to the above, information on the combination of hope, optimism, resilience, and self-efficacy that affects a person’s entrepreneurial intention is not much known (Ephrem et al., 2019).

Self-efficacy is well-defined as “an individual’s conviction (or confidence) about his or her abilities to mobilise the motivation, cognition resources, and courses of action desired to successfully execute a specific task within a given context” (Stajkovic & Luthans, 1998; Papanikos, 2011). Additionally, Wang et al. (2013) defined self-efficacy as an individual’s belief and desire to achieve specific goals and tasks effectively.

Self-efficacy appears to be a vital element in determining the career choice of individuals (Asante & Affum-Osei, 2019). Self-efficacy influences a person’s entrepreneurial intention. These studies suggested that entrepreneurial self-efficacy is likely to have a significant impact on one's intention to start a business (Zhao et al. 2000; Garaika & Margahana,

2019). Asante and Affum-Osei (2019) highlighted the importance of self-efficacy in recognising business opportunities. Holding a different belief and argument, Tsai et al. (2016) reported that the relationship between self-efficacy and entrepreneurial intention has, unfortunately, received minimum attention from many researchers.

Optimism refers to the expectation that one will have a good life outcome (Scheier & Carver, 1992; Sebor, 2011). Fredrickson (2001), mentioned that optimism is also about the entrepreneurs' capacity to learn from mistakes and see them as an opportunity rather than a failure. According to Ephrem et al. (2019), optimism is closely related to a person's entrepreneurial intentions where there are always good things that will happen along their career path. Consistent with this assumption, an optimistic descriptive style can help create a sustainable, positive evaluation system for various dimensions of work, interaction, success and achievement, leading to a higher level of overall job satisfaction (Badran & Youssef-morgan, 2015).

As mentioned in the study done by Luthans, (2002), defined resilience as "the capacity to rebound or bounce back from adversity, conflict, failure, or even positive events, progress and increased responsibility". According to Abdullah et al. (2018), resiliency is a vital quality of an entrepreneur. To support this fact by relating it with the past studies, one of the most important characteristics of a successful entrepreneur today is resilience (Boldureanu et al., 2020). Moreover, resilience allows entrepreneurs to overcome crises, critical situations, and failures, which allow them to emerge stronger than ever (Duchek, 2018).

Therefore, based on the literature review described previously and the arguments stated here, the following hypotheses were derived:

- H1a. There is a significant relationship between Hope and EI.
- H1b. There is a significant relationship between Self-Efficacy and EI.
- H1c. There is a significant relationship between Optimism and EI.
- H1d. There is a significant relationship between Resilience and EI.

## METHODOLOGY

The sample size of this study was calculated using online software called G\*Power Sample Size Calculation, as it is capable of calculating sample size with complete control of the percentage of the margin of error. This refers to the number of errors that can be tolerated along with the confidence level which suggests the amount of uncertainty that can be tolerated. The dimensions for the demographic-profile section were set up according to the setting of the study based on the Malaysian context. This research utilised a quantitative method through a survey approach. This study adapted the constructs and items developed from previous studies to test the formulated hypotheses of the study. Self-completed questionnaires were collected and Partial Least Squares-Structural Equation Modelling (PLS-SEM) software was used to analyse the structuring of the data obtained using probability sampling.

The sample for this research consisted of 297 full-time, final-year hospitality undergraduates from 5 PHEIs in Malaysia. Descriptive statistical analysis was performed to determine the Cronbach's Alpha value of the constructs in PsyCap consisting of Hope (0.901); Self-Efficacy (0.900); Optimism (0.848); Resilience (0.882) and entrepreneurial intention (0.941). The Cronbach alpha values of all constructs were considered high and acceptable to be used. Partial Least Squares-Structural Equation Modelling (PLS- SEM), known as SmartPLS Version 3, was also used to process and calculate the data. The table below shows the respondents' demographic information (N=297).

**Table 1**  
*Demographic characteristics of participants*

Demographic Variables	Categories	Frequency	Percent
Gender	Male / Female	65 / 232	21.9% / 78.1%
Age	18 – 20 / 21 – 23 / 24 and above	72 / 160 / 65	24.2% / 53.9% / 21.9%
Program Mode	Diploma / Degree	86 / 211	29.0% / 71.0%
Hospitality Programme	All hospitality programmes	297	100%
University affiliation	(UMS) / (UPM) / (UMK) / (UUM) / (UiTM)	28 / 18 / 18 / 16 / 217	9.4% / 6.1% / 6.1% / 5.4% / 73.1%

## RESULTS AND DISCUSSIONS

### The Relationship between Psychological Capital and Entrepreneurial Intention

Based on Table 2, Hope, Self-Efficacy, Optimism, and Resilience were used to predict EI. The constructs of Hope (24.4%); Self-Efficacy (22.3%); Optimism (27.2%); and Resilience (21.2%) were able to explain the variance in EI. The F-values were Hope (95.437); Self-Efficacy (84.534); Optimism (109.981), and Resilience (79.302) respectively. If the significant values were less than .05 ( $p < .05$ ), Hope, Self-Efficacy, Optimism, and Resilience construct could reliably predict EI.

Referring to Table 2 below for Standardised Coefficients  $\beta$ , the result shows that there is a positive relationship, in which Hope, Self-Efficacy, Optimism, and Resilience significantly and positively influence EI. It can be concluded that H1a, H1b, H1c, and  $\neq$  H1d are strongly supported.

**Table 2**  
*Regression Analysis between Psychological Capital and Entrepreneurial Intention*

Construct	R <sup>2</sup>	Adj.R <sup>2</sup>	F	Sig. (P-Value)	$\beta$
Hope → EI	.244	.242	95.437	.000***	.494
Self-Efficacy → EI	.223	.220	84.534	.000***	.472
Optimism → EI	.272	.269	109.981	.000***	.521
Resilience → EI	.212	.209	79.302	.000***	.460

Note: \* $p < .05$ , \*\* $p < .01$ , \*\*\* $p < .001$

In order to empirically examine the theoretical framework identified in Figure 1, the application of PLS-SEM was used to assess the measurement and structure models for reflective constructs. The partial least squares structural equation modelling technique (PLS-SEM) was used to analyse the data using the SmartPLS software (Sarstedt et al., 2017) to control statistical analysis for reflective indicators.



To assess the outer loadings of the reflective measured model, the composite reliabilities, the variance of the extracted (AVE = convergent validity), and the validity of discrimination were assessed. Table 3 shows that all reflective constructs had a high level of internal reliability and consistency, as indicated by the composite reliability values above. To test the reliability of hope, self-efficacy, optimism and resilience, Cronbach's alpha coefficients were calculated. The alpha values of the coefficients obtained for hope, self-efficacy, optimism, and resilience were 0.901, 0.900, 0.848, and 0.882, respectively, which exceeded the minimum acceptable values and proved good internal consistency for each latent construct which paralleled the findings in the previous study conducted by Hussain et al. (2018).

**Table 3**  
*Construct validity for reflective scales*

<b>Construct</b>	<b>Item</b>	<b>Cronbach's Alpha (<math>\alpha &gt; 0.7</math>)</b>	<b>Outer Loading (<math>&gt;0.7</math>)</b>	<b>AVE (<math>&gt;0.5</math>)</b>	<b>Composite Reliability (<math>&gt;0.7</math>)</b>
Hope	HO1	0.901	0.823	0.7697	0.930
	HO2		0.885		
	HO3		0.911		
	HO4		0.888		
Self-Efficacy	SE1	0.900	0.855	0.7712	0.931
	SE2		0.899		
	SE3		0.893		
	SE4		0.865		
Optimism	OP1	0.848	0.843	0.7699	0.9093
	OP2		0.910		
	OP3		0.878		
Resilience	RE1	0.882	0.885	0.8104	0.9276
	RE2		0.927		
	RE3		0.888		
	<b>Item</b>	<b>Cronbach's Alpha (<math>\alpha &gt; 0.7</math>)</b>	<b>Weight</b>	<b>VIF</b>	<b>Decision</b>
Entrepreneurial Intention	EI1	0.941	0.265	3.392	Supported
	EI2		0.288	4.085	Supported
	EI3		0.270	4.548	Supported
	EI4		0.262	3.864	Supported

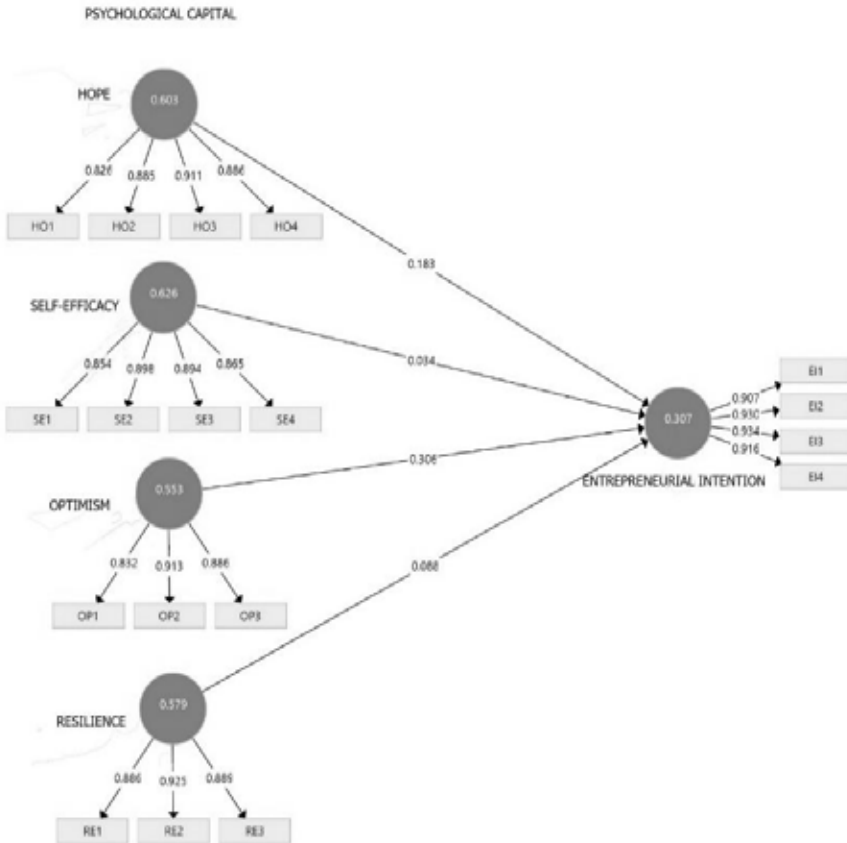
\*Source: Author's own calculation

To assess convergent validity for each construct, the standardised factor loadings were used to determine the validity of the four constructs

(Hair et al., 2019; Bazkiaei et al., 2020). The results show that each loading of the reflective indicator factor was between 0.848 to 0.901 and exceeded the recommended point of 0.50. Considering that each factor loading on each construct was more than 0.50, convergent validity for each construct (i.e., hope, self-efficacy, optimism, and resilience) was realised, thereby providing evidence of construct validity for all constructs in this study. In addition, the AVE was calculated to assess the validity of discrimination for four constructs (Hair et al., 2019), for which the AVE ranged from 0.769 to 0.810.

**Figure 2**

The results of structural models between the mediating role of Psychological Capital (Hope; Self-Efficacy; Optimism; Resilience) and Entrepreneurial Intentions. - SmartPLS output.



As a result, it is possible to conclude that in Figure 1, there are significant mediating effects between the influence of psychological capital mediators and entrepreneurial intention among final-year hospitality undergraduates to become an entrepreneur in the next future. According to Table 4 of Standardised Coefficients  $\beta$ , the results show that the larger the absolute value of the beta coefficient, the stronger the effect on the EI. It shows that the construct of optimism is the most significant among the others.

**Table 4**  
*Result of hypothesis testing*

Hypothesis path		Sig. (P-Value)	$\beta$	Decision
H1a	Hope → EI	.000***	.494	Supported
H1b	Self-Efficacy → EI	.000***	.472	Supported
H1c	Optimism → EI	.000***	.521	Supported
H1d	Resilience → EI	.000***	.460	Supported

Note: \* $p < .05$ , \*\* $p < .01$ , \*\*\* $p < .001$

## CONCLUSIONS AND RECOMMENDATIONS

Entrepreneurial education among hospitality undergraduates is one of the programmes that cannot be observed directly since it is a long-term investment. Entrepreneurial education is also the foundation for a person to pursue an entrepreneurial profession in the future based on the psychological capital that consists of hope, self-efficacy, optimism, and resilience. As a result, higher education institutions (HEIs) and educators must provide entrepreneurial learning programs and extracurricular activities that will inspire and develop entrepreneurship values among future students. Theoretical real-world actions will also offer students the motivation and a strong desire to become an entrepreneur. Since this study has examined a sample from the young generation whose age ranged from 18 to 24 years old, thus, it is suggested that entrepreneurial intention must be instilled from an early age as it will determine the number of future entrepreneurs in a country. Entrepreneurial intention can be implemented in various aspects. It may be obtained through informal entrepreneurship education, entrepreneurial extracurricular activities such as internships,

companies' visitations, meetings with successful entrepreneurs, and participation in various entrepreneurship seminars.

## **CONTRIBUTIONS OF AUTHOR**

The authors confirm the equal contribution in each part of this work. All authors reviewed and approved the final version of this work.

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## **CONFLICT OF INTERESTS**

All authors declare that they have no conflicts of interest.

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