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ABSTRACT

The study aimed to examine the relationship between psychological capital and entrepreneurial intention among university students by investigating how academic support and previous business experience may influence this relationship. Using an online questionnaire, 185 bachelor students from 25 universities were surveyed. The findings reveal a strong positive link between psychological capital and entrepreneurial intention, indicating that students with higher psychological capital are more likely to want to become entrepreneurs. The study found that academic support and previous business experience do not significantly change this relationship. This suggests that the impact of psychological capital on entrepreneurial intentions is strong and consistent, regardless of these factors. These results highlight the importance of developing psychological resources in students to boost their entrepreneurial aspirations. Educators and policymakers should focus on integrating psychological development into educational programs to better prepare students for entrepreneurship. Future research should consider other potential moderating factors and use longitudinal studies to gain deeper insights into how psychological capital and entrepreneurial intention evolve over time.

Keywords: Psychological Capital, Entrepreneurial Intention, Academic Support, Prior Business Experience, Entrepreneurship

INTRODUCTION

In the modern global economy, entrepreneurship is important for generating employment opportunities, promoting economic growth, and stimulating innovation (Surya et al., 2021). Universities have embraced the challenge of fostering an entrepreneurial attitude among their students more and more as a result of realizing the importance of entrepreneurship, especially among the younger generation (Ćoćkalo et al., 2020). Understanding the complex interactions between personal psychological characteristics and entrepreneurial objectives is essential to this attempt. Psychological capital, which includes important characteristics like resilience, self-efficacy, optimism and hope is one of the most important factors determining people's intention to pursue entrepreneurship (Villanueva-Flores et al., 2023).

Literature on the impact of psychological capital on entrepreneurial intention explains the effect of complex personal psychological characters toward entrepreneurial intention (Villanueva-Flores et al., 2023; Vaiz and Ekemen, 2022; Tuatul et al., 2020;). Some of the research proved a positive relationship between psychological capital and entrepreneurial intention exists (Chevalier et al., 2022; Sarwar et al., 2022; Na et al., 2022). However, there is still much to learn about how contextual elements like previous business experience and academic support affect the relationship between psychological capital and entrepreneurial intention (Chevalier et al., 2022; Bua et al., 2023). Students' views on entrepreneurship are influenced by academic support provided by mentorship and entrepreneurship education programs, and the impacts of psychological capital may be enhanced by prior business ownership experience.

Therefore, the research is based on the following research questions:

1: Is there a significant difference in the impact of psychological capital on entrepreneurial intention between university students with and without academic support?

2: Is the effect of psychological capital on entrepreneurial intention different among students with an existing business compared to those without a business?

The **purpose of the study** is to examine the relationship between psychological capital and entrepreneurial intention among university students by investigating how the academic support and previous business experience may influence the relationship between psychological capital and entrepreneurial intention.

The proposed research aims to achieve the following objectives:

- To examine the effect of psychological capital on entrepreneurial intention among university students.
- To examine whether or not academic support strengthen impact of psychological capital on entrepreneurial intention for university students
- To investigate whether or not prior business ownership experience status strengthens the impact of psychological capital on entrepreneurial intention for university students

1. LITERATURE REVIEW

In recent years, entrepreneurship research has increasingly focused on the role of psychological capital (PsyCap) in shaping entrepreneurial intentions. It aligns with the concept of academic entrepreneurship, emphasizing the transformative potential of university research and the crucial role of psychological factors in nurturing entrepreneurial ventures (Margaça et al., 2021). PsyCap, which includes optimism, hope, resilience, and self-efficacy, has become a focal point of academic inquiry, particularly in understanding how these positive psychological resources can help students identify and exploit entrepreneurial opportunities, overcome obstacles, and maintain a positive outlook in the face of challenges (Bayah et al., 2023).

1.1 Psychological Capital: Definition and Dimensions

Psychological capital is defined as an individual's positive psychological state, characterized by four core components:

- Self-efficacy: Confidence in one's ability to mobilize the motivation, cognitive resources, and actions needed to meet situational demands.
- Optimism: The expectation of positive outcomes and maintaining a positive outlook about succeeding now and in the future.
- Hope: A positive motivational state based on goal-directed energy and planning to achieve goals.
- Resilience: The capacity to bounce back and sustain personal agency under adverse conditions (Luthans & Youssef-Morgan, 2017).

Each component of PsyCap plays a unique role in fostering entrepreneurial intentions. Self-efficacy is crucial for goal-setting and persistence, as it influences an individual's confidence in their ability to carry out tasks essential for entrepreneurial success (Bandura, 1986). Optimism helps entrepreneurs maintain a positive outlook even in the face of challenges, essential for long-term commitment to their ventures (Seligman, 1998). Hope involves setting realistic and challenging goals and having the determination to achieve them, while resilience enables entrepreneurs to recover from setbacks and continue pursuing their objectives (Masten, 2001).

1.2 Entrepreneurial Intention

Entrepreneurial intention (EI) refers to the cognitive state that precedes the decision to engage in entrepreneurial behavior. It reflects the commitment and preparedness of individuals to create and manage new ventures (Krueger & Brazeal, 1994). EI is interpreted as a person's readiness to perform a particular behavior and is influenced by individual desires that motivate the development and implementation of a business idea (Lingfei & Li, 2011; Santos et al., 2016). Understanding the factors that influence EI is crucial for fostering entrepreneurial activities, especially in academic settings where students are beginning to consider entrepreneurship as a career path. Bird (1988) introduced the concept of entrepreneurial intention, describing it as an internal psychological drive that motivates entrepreneurs to strive for their goals. Later, Krueger et al. (2000) emphasized that entrepreneurial behavior is intentional and that intention is the best predictor of such behavior. This insight has been fundamental to understanding why individuals choose to become entrepreneurs.

1.3 Academic Support

Academic support includes mentorship, access to resources, and entrepreneurial education. It plays a crucial role in enhancing students' entrepreneurial self-efficacy and intentions (Fayolle & Gailly, 2015). Academic support structures such as incubators and entrepreneurship centers provide essential resources and mentorship, amplifying the effects of PsyCap on entrepreneurial intentions (Villanueva-Flores et al., 2021, 2023).

1.4 Prior Business Experience

Prior business experience provides students with practical skills, business acumen, and a realistic understanding of the entrepreneurial process. Studies indicate that prior business experience enhances entrepreneurial self-efficacy, which positively influences entrepreneurial intentions (Baluku et al., 2019; Sarwar et al., 2022).

1.5 Background theories

Two primary models are the focus of the majority of recent research on the variables influencing entrepreneurial intention: the entrepreneurial event model and

the theory of planned behavior (TPB) (Hsu et al., 2019). The entrepreneurial event model examines external factors driving entrepreneurial intentions, while TPB highlights the importance of an individual's attitude towards entrepreneurship, the subjective norms they perceive, and their perceived behavioral control. Research suggests that TPB is particularly powerful in predicting entrepreneurial intention (Martínez-Gregorio et al., 2021). However, it is also important to consider external factors like social capital and policy support, which can significantly enhance entrepreneurial intention (Farrukh et al., 2019).

Batista-Canino et al. (2023) reviewed 1,920 studies on entrepreneurial intention, advocating for a comprehensive approach that includes various perspectives. Research indicates that many aspiring entrepreneurs are drawn to the wealth of resources available within the entrepreneurial ecosystem that helps them build entrepreneurial capital and pursue business ventures (Shi & Shi, 2022). Huang (2016) also notes that entrepreneurs typically seek various assets before starting their companies. Given the critical role that entrepreneurial capital plays in shaping entrepreneurial intentions, it is valuable to investigate how different types of resources impact college students' intentions to become entrepreneurs.

While entrepreneurial intention research posits that entrepreneurial behavior is a deliberate, reasoned, and controlled process aimed at anticipating potential outcomes (Buttar, 2015), some scholars argue that intention does not always lead to starting a business (Fayolle & Liñán, 2014; Fisher, 2012). Enactment theories such as effectuation, bricolage, and improvisation lend credence to this viewpoint (Baker & Nelson, 2005; Sarasvathy, 2001; Smith & Blundel, 2014), which suggest that extensive planning is often impractical in dynamic, uncertain, and unpredictable environments. Instead, these theories propose that entrepreneurs should focus on immediate actions rather than elaborate planning.

However, this perspective does not diminish the value of having an entrepreneurial intention. In fact, it complements it by suggesting that individuals with a strong EI are more likely to take entrepreneurial actions because they are

committed to their goals. EI is considered a key measurable outcome of entrepreneurial education (Liñán & Fayolle, 2015; Nabi et al., 2017). Entrepreneurship education is designed not only to impart knowledge and skills but also to shape participants' attitudes towards pursuing a career in entrepreneurship (Bae et al., 2014; Botha et al., 2007).

The relationship between psychological capital and entrepreneurial intention is a growing area of interest in entrepreneurship research. Psychological capital significantly shapes entrepreneurial intentions, with individuals possessing higher levels of PsyCap being more likely to pursue entrepreneurship (Villanueva-Flores et al., 2023; Ephrem et al., 2019). Some studies have found a direct and positive relationship between these variables, while others suggest that not all dimensions of PsyCap can explain entrepreneurial intention (Villanueva-Flores et al., 2021).

The TPB framework recognizes subjective norms and perceived behavioral control (PBC) as important predictors of entrepreneurial intention in the context of undergraduates. While subjective norms refer to the perceived social pressures to engage in entrepreneurial conduct, PBC represents an individual's perception of the ease or difficulty of becoming an entrepreneur (Sarwar et al., 2021). Attitudes towards the behavior, subjective norms, and perceived behavioral control are influential predictors of entrepreneurial intentions (Ajzen, 1991).

Studies such as those by Baluku et al. (2018) have shown that psychological capital influences entrepreneurial behavior and success. Individuals with high levels of PsyCap demonstrate greater confidence, optimism, and resilience, crucial for overcoming the challenges associated with entrepreneurship. For instance, self-efficacy helps entrepreneurs believe in their ability to succeed, while optimism encourages them to stay positive about their prospects. Resilience enables them to recover from setbacks and continue striving towards their goals.

The study of psychological capital and its impact on entrepreneurial intention is crucial for understanding how to foster entrepreneurial behavior among university students. By examining the roles of psychological capital dimensions researchers and

educators can develop more effective programs to support students' entrepreneurial aspirations. This comprehensive approach, combining theoretical frameworks like TPB and practical insights from enactment theories, can help create a supportive environment for future entrepreneurs.

Drawing from the field of positive psychology, Luthans et al. (2004) highlighted the significance of psychological capital (PsyCap), asserting that it holds greater importance beyond traditional human and social capital. Unlike approaches that focus on deficiencies, PsyCap emphasizes individuals' strengths, aligning with Seligman's (2002) positive psychology framework, which focuses on what is right with people rather than what is wrong. Essentially, PsyCap addresses the question of "who you are" by identifying one's psychological strengths, crucial for work and personal development (Luthans et al., 2004). PsyCap is defined as a state of mind composed of positive psychological strengths (Avey, Reichard, Luthans, & Mhatre, 2011) that individuals bring to their professional also personal lives.

Krueger and Carsrud (1993) applied the Theory of Planned Behavior (TPB) to entrepreneurship, identifying several personal and situational factors influencing entrepreneurial intentions and behaviors, either directly or through the belief systems proposed by the theory (Ajzen, 1991). This article posits that PsyCap is one such personal factor that significantly impacts entrepreneurial intentions.

PsyCap consists of four key psychological resources: confidence (self-efficacy), hope, optimism, and resilience (Luthans et al., 2004; Luthans & Youssef-Morgan, 2017). In the workplace context, these capabilities are essential for motivation and performance. It has been suggested that PsyCap can contribute more to business success than financial, human, and social capitals combined (Baluku et al., 2016; Luthans et al., 2004). Each component of PsyCap plays a unique role in starting and managing a business. This study specifically focuses on optimism and self-efficacy, presuming these are crucial resources in developing entrepreneurial intentions. Optimism relates to positive outcome expectations and thus links to

attitudes, while self-efficacy pertains to competence and thus links to control beliefs, aligning with the TPB framework.

Optimism and self-efficacy are critical in the entrepreneurial process. Optimism, the tendency to expect positive outcomes, fuels individuals' attitudes towards entrepreneurship by fostering a positive outlook on potential business success. Self-efficacy, the belief in one's ability to achieve goals, enhances control beliefs by instilling confidence in one's entrepreneurial capabilities.

In summary, psychological capital is a powerful determinant of entrepreneurial intentions. Understanding and leveraging these psychological strengths can significantly enhance individuals' propensity to engage in and succeed in entrepreneurial ventures.

Existing literature suggests a complex relationship between psychological capital and entrepreneurial intention. While some studies have found a direct and positive relationship between these variables (Villanueva-Flores et al., 2023)(Villanueva-Flores et al., 2021), other studies have reported no such direct relationship, as not all dimensions of psychological capital can explain entrepreneurial intention. In the context of university students, two key factors from the Theory of Planned Behavior (TPB) have been considered as antecedents of entrepreneurial intention: perceived behavioral control (PBC) and subjective norms (Villanueva-Flores et al., 2023). Perceived behavioral control reflects an individual's perception of the ease or difficulty of becoming an entrepreneur, while subjective norms refer to the perceived social pressures to engage in entrepreneurial behavior.(Sarwar et al., 2021) Central to the understanding of entrepreneurial intention is the Theory of Planned Behavior, an established psychological framework that posits how individual behavior is determined by intention, itself influenced by attitudes, subjective norms, and perceived behavioral control. Attitudes reflect the individual's positive or negative evaluations of performing the entrepreneurial behavior, and subjective norms involve the perceived social pressure to engage or not engage in entrepreneurship (Sarwar et al., 2021). Perceived behavioral control, akin

to Bandura's concept of self-efficacy, refers to the perceived ease or difficulty of performing the entrepreneurial behavior and is believed to be shaped by past experiences and anticipated obstacles (Sarwar et al., 2021).

These components of TPB serve as antecedents to entrepreneurial intention and are believed to be influenced by an individual's psychological capital. Individuals with high PsyCap, characterized by optimism, hope, resilience, and confidence in their abilities, are more likely to develop stronger entrepreneurial intentions (Zhang & Chen, 2023). The intersection of personal and contextual factors in the development of EI is further highlighted by studies showing a significant relationship between entrepreneurial education and PsyCap (Zhang & Chen, 2023).

Educational initiatives that enhance an individual's entrepreneurial skills and knowledge have been shown to contribute to the cultivation of PsyCap and thereby increase EI. For instance, university entrepreneurship programs that provide practical, hands-on experience can empower students with greater perceived behavioral control and encourage the development of entrepreneurial intentions (Sarwar et al., 2021). Moreover, exposure to role models and success stories of entrepreneurship through these programs can further enhance subjective norms and shape positive attitudes towards entrepreneurship (Sarwar et al., 2021).

This interrelation suggests that educational programs aimed at enhancing these psychological attributes could be significant in cultivating a robust pipeline of future entrepreneurs. Recognizing this relationship holds profound implications for educators, policymakers, and entrepreneurial training programs that seek to bolster entrepreneurial capacities among potential entrepreneurs.

Existing research suggests that psychological capital can play a pivotal role in the development of entrepreneurial intentions. Antecedents such as optimism, hope, and resilience have been found to positively influence university students' entrepreneurial intentions, as they instill a sense of confidence and positive outlook towards entrepreneurial pursuits (Maşlakçı et al., 2022). A study by Baluku et al. found that psychological capital influences entrepreneurial behavior and success, with

those responsible for managing businesses needing to demonstrate a high level of psychological capital to ensure their venture's success (Villanueva-Flores et al., 2021). Similarly, Welter and Scrimshire define psychological capital as a predisposition to be motivated to succeed, which can promote creative thinking and support entrepreneurial optimism.(Ghodbane & Alwehabie, 2023)

This aligns with the notion that entrepreneurial learning and mentoring can translate into firm intentions, with self-efficacy and optimism playing a particularly important role (Baluku et al., 2018). Additionally, researchers have explored the mediating role of perceived behavioral control (PBC) and subjective norms (SN) in the relationship between psychological capital and entrepreneurial intention.

In summarizing the extant literature on psychological capital and its impact on entrepreneurial intention, it is clear that psychological capital—comprising hope, optimism, resilience, and self-efficacy—serves as a cornerstone in cultivating an individual's propensity to engage in entrepreneurial endeavors. Studies, such as those conducted by Ghodbane and Alwehabie, elucidate the positive correlation between an individual's psychological resources and their green entrepreneurial intentions, suggesting that psychological capital not only fosters entrepreneurial mindsets but may also influence the direction of these endeavors towards more sustainable and environmentally conscious businesses (Ghodbane & Alwehabie, 2023).

Future research should build upon these foundations, perhaps exploring how interventions aimed at boosting psychological capital among young graduates and potential entrepreneurs could substantively affect entrepreneurial success rates. In addition, given the complex interplay between psychological capital and social, cultural, and educational factors, multidisciplinary and longitudinal studies could offer greater insights into the mechanisms through which psychological capital influences entrepreneurial intention and behavior over time.

1.6. Theoretical Framework and Hypotheses Development

Researchers have highlighted that the differences in university students' entrepreneurial intentions (EIs) can be attributed to their psychological traits. They

emphasize the importance of focusing on psychological resources that can enhance students' EIs (Mitchell et al., 2002). One such psychological resource is Psychological Capital (PsyCap), which individuals utilize from the outset of their entrepreneurial journey (Baluku et al., 2019). PsyCap is recognized as a positive state of mind, characterized by optimism, self-efficacy, hope, and resilience, and is essential for fostering an entrepreneurial mindset (Luthans and Youssef-Morgan, 2017).

This positive mindset is crucial for developing an entrepreneurial outlook that enables individuals to learn from their experiences and adapt to the ever-changing business environment. The aspects of PsyCap are particularly important for entrepreneurial tasks such as identifying innovations and opportunities. As a cognitive investment, PsyCap consistently supports the achievement of desired entrepreneurial outcomes (Baluku et al., 2016; Baron et al., 2016). Regardless of its sub-dimensions, PsyCap as an hierarchical order construct has a positive effect on EI overall (Contreras et al., 2017).

While there has been limited research on the direct relationship between PsyCap and entrepreneurial intention, existing studies have shown that individuals with higher levels of PsyCap are more likely to pursue entrepreneurship (Contreras et al., 2017; Baluku et al., 2016). Additionally, Maslakçı et al. (2021) identified PsyCap as a significant precursor to entrepreneurial intention, further underscoring its importance in the entrepreneurial process. Therefore, this study assumes that:

Hypothesis 1: There is statistically significant effect of psychological capital on entrepreneurial intention among university students

In this study, we draw upon Social Cognitive Theory (SCT) and the Theory of Planned Behavior (TPB) to explore how psychological capital (PsyCap) influences entrepreneurial intention (EI) among university students, and how academic support and prior business experience moderate this relationship. SCT emphasizes the role of

self-efficacy, an essential component of PsyCap, in achieving personal goals and behaviors through observational learning and social experiences (Bandura, 1986). Academic support, seen as an environmental factor, provides the necessary resources and encouragement, while prior business experience serves as a past behavior that informs current self-efficacy and entrepreneurial skills.

Additionally, TPB suggests that entrepreneurial intentions are shaped by attitudes, subjective norms, and perceived behavioral control (Ajzen, 1991). PsyCap enhances these elements by fostering a positive mindset and resilience. Academic support can influence subjective norms by creating a supportive environment, and prior business experience can bolster perceived behavioral control by providing practical knowledge and skills.

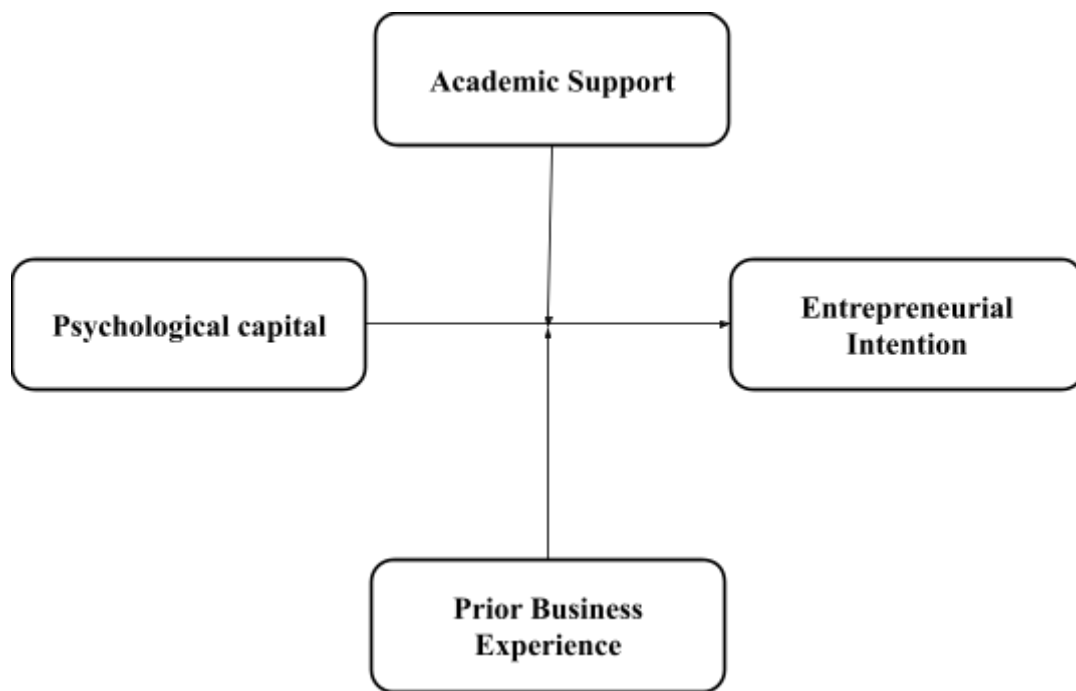
By integrating these theories, we aim to provide a comprehensive understanding of the factors that drive entrepreneurial intentions and how external support and experiences can enhance or moderate the impact of psychological capital. Therefore, we assume that:

Hypothesis 2: The effect of psychological capital on entrepreneurial intention is stronger for university students who receive higher levels of academic support;

Hypothesis 3: The effect of psychological capital on entrepreneurial intention is stronger for university students with prior business ownership experience.

The research model illustrated in Figure 1 is suggested by this study based on the framework mentioned above.

Figure 1.1: Research model



Source: Constructed by author

2. METHODOLOGY

2.1 Research design

This study used a cross-sectional and quantitative research methodology to examine the relationship between psychological capital and entrepreneurial intention among university students, and to investigate the potential moderating effects of academic support and previous business experience. The survey focused on 25 universities' worth of bachelor's degree students. Data was gathered from 185 students using a convenience sampling method and an online survey run through Google Forms. Among the 185 respondents 56.8% were female, and 43.2% were male students. Course Year Distribution: 33% were first-year students; 35.7% were second-year students; 16.8% were third-year students; 14.6% were fourth-year students, ensured representation across various academic disciplines, and a broad spectrum of academic specialties is included in the study.

2.2 Research Method

Since this research is based on primary data, questionnaires used in this study. Because questionnaires will serve as the primary research method for primary data collection (pandey & Pandey, 2021). This approach allows for the efficient gathering of information from a large number of participants while ensuring consistency in data collection procedures (Roni et al., 2020). The questionnaire method is widely used in quantitative research for its efficiency in gathering large amounts of data from a diverse pool of participants in a standardized manner (Aithal & Aithal, 2020) This method is suitable for this study because research questions can be answered through surveys rather than other types of research methods.

2.3 Measures

1. Psychological Capital: This study utilized the 24-item Psychological Capital Questionnaire (PCQ) developed and validated by Luthans and colleagues (Luthans et al., 2007). Participants assessed their agreement with statements evaluating dimensions of psychological capital, such as optimism, self-efficacy, resilience and hope, using a Likert scale ranging from 1 to 5. Sample items of the scale included, “I

feel confident helping to set targets/goals in my work area” and “If something can go wrong for me work-wise, it will (R)”.

2. Entrepreneurial Intention: Entrepreneurial intention assessed using a 6-item scale adapted from the work of Linan and Chen (2009). Participants indicated their level of agreement with statements related to their intentions to engage in entrepreneurial activities using a Likert scale ranging from 1 to 5. Sample items of the scale included, “I am ready to do anything to be an entrepreneur” and “I am determined to create a firm in the future”.

3. Academic Support and Previous Business Experience: Academic support and the presence of a business or prior entrepreneurial experience measured using binary scales (0 or 1). Participants indicated whether they currently own a business or have prior entrepreneurial experience, as well as whether they have taken a course or subject related to entrepreneurship.

2.4 Common method bias

To ensure the validity of the findings and address potential common method bias, a thorough analysis was conducted using two complementary approaches: Harman's Single-Factor Test and correlation analysis.

Harman's Single-Factor Test is a widely used method for detecting common method variance (Imran and Atiya, 2020). This test involves performing an exploratory factor analysis (EFA) on all measurement items and examining the unrotated factor solution. If a single factor accounts for more than 50% of the total variance, it suggests the presence of common method bias.

In this analysis, all relevant constructs and social desirability items were included. The results indicated that a single factor accounted for 20.87% of the total variance, which is well below the threshold of 50%. This suggests that common method bias is not a significant concern in this dataset.

To further investigate common method bias, the correlations between the social desirability scale items (Marlowe–Crowne Social Desirability Scale (MCSDS) by Crowne and Marlowe (1960)) and other constructs in the study were examined. The

correlations between social desirability items and other constructs were generally low to moderate, with no values indicating extremely high correlations. This further supports the conclusion that common method bias is not a significant issue in this study.

The results from both Harman's Single-Factor Test and the correlation analysis suggest that common method bias is unlikely to be a significant issue in this dataset. These findings provide confidence in the validity of the study results, as they indicate that the observed relationships among the constructs are not substantially influenced by common method variance.

2.5 Non-response bias

Non-response bias poses a potential threat to the validity of survey research, occurring when the characteristics of respondents differ significantly from those who do not participate. To ensure the robustness and accuracy of our findings, we implemented several measures to detect and control for non-response bias (Scheaf et al., 2023). Data was divided into early and late respondents.

Table 2.1 Non-response bias

Construct	Respondents	t	p
Psychological Capital	Early 50%	0.487568	0.626439
Entrepreneurial Intention	Late 50%	0.87824	0.380878

Source: computed by author

The analysis shows that there is no significant non-response bias for both Psychological Capital and Entrepreneurial Intention. These findings suggest that the responses are representative of the intended population, enhancing the validity of the survey results.

2.6 Validity and reliability

The average variance extracted (AVE) was used to assess convergent validity. Table 2 demonstrates that the scales' AVE values and factor loadings were both 0.5 and above. As a result, the scales are acceptable in terms of content and convergence (Hair et al., 2010). The measures of composite reliability (CR) and Cronbach's alpha

were used to assess the scales' internal consistency. Cronbach's alpha and CR values ranged from 0.766 to 0.944, as shown in Table 2. The variables in the model are considered reliable as their values exceed the lower requirements of 0.7, as per the findings of Hair et al. (2010) and Sürücü and Maslakçı (2020). Subsequently, we assessed the measurement model for discriminant validity using the HTMT criteria. As shown in Table 3, the HTMT values were below the 0.85 threshold, confirming that discriminant validity was achieved.

Table 2.2 Validity and Reliability

Variables	Factor loadings	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
EI	0.798-0.899	0.929	0.932	0.944	0.74
Hope	0.646-0.841	0.806	0.811	0.867	0.567
Optimism	0.634-0.832	0.726	0.766	0.828	0.551
Psycap	0.634-0.841	0.897	0.902	0.912	0.356
Resilience	0.614-0.823	0.717	0.724	0.827	0.547
SE	0.693-0.809	0.843	0.843	0.884	0.561

Source: constructed by author

Table 2.3 Discriminant validity

	Academic Support	EI	Experience	Hope	Optimism	Psycap	Resilience	Self efficacy	AS x Psycap	Exp x Psycap
Academic Support										
Entrepreneurial	0.239									

Intention										
Experience	0.028	0.058								
Hope	0.084	0.421	0.204							
Optimism	0.091	0.466	0.142	0.591						
Psycap	0.117	0.518	0.192	0.954	0.904					
Resilience	0.079	0.4	0.198	0.777	0.741	1.002				
Self efficacy	0.13	0.469	0.124	0.623	0.565	0.944	0.661			
AS x Psycap	0.022	0.429	0.11	0.728	0.619	0.822	0.713	0.722		
Exp x Psycap	0.047	0.264	0.184	0.557	0.498	0.643	0.591	0.545	0.493	

Source: constructed by author

2.7 Multicollinearity

To ensure the validity of the findings and address potential multicollinearity, a thorough analysis was conducted for both the outer and inner models. Variance Inflation Factor (VIF) values were calculated to assess multicollinearity among the predictor constructs and indicators. According to Table 2.4 the analyses of both the outer and inner models suggest that multicollinearity is not a significant issue. The low VIF values for all constructs and indicators provide confidence in the reliability of the regression coefficients and the overall validity of the model results. This comprehensive assessment ensures that the observed relationships among the constructs are not substantially influenced by multicollinearity, supporting the robustness of the findings.

Table 2.4 Outer model multicollinearity

	VIF
AcSup1	1
EI1	2.613
EI2	2.448
EI3	3.418
EI4	4.541
EI5	3.368
EI6	4.252
Exp	1
SE1	1.843
SE1	1.579
SE2	1.987
SE2	2.211
SE3	2.537
SE3	2.356
SE4	1.797
SE4	2.013
SE5	1.891
SE5	1.716
SE6	1.568

	VIF
Hope1	1.761
Hope1	1.319
Hope2	2.317
Hope2	2.224
Hope4	2.025
Hope4	1.776
Hope5	1.805
Hope5	1.433
Hope6	2.3
Hope6	1.973
OP1	1.557
OP1	1.28
OP3	2.245
OP3	1.66
OP4	2.025
OP4	1.639
OP6	1.239
OP6	1.419

	VIF
Res2	1.535
Res2	1.137
Res4	1.393
Res4	1.651
Res5	1.814
Res5	2.059
Res6	1.599
Res6	1.956
SE6	2.051
Exp x Psycap	1
AS x Psycap	1

Source: computed by author

Table 2.5 Inner model multicollinearity

	VIF
AS -> EI	1.021
Exp -> EI	1.047
Hope -> Psycap	1.777
Optimism -> Psycap	1.55
Psycap -> EI	3.177
Resilience -> Psycap	1.883
SE -> Psycap	1.571
AS x Psycap -> EI	2.594
Exp x Psycap -> EI	1.621

Source: computed by author

2.8 Results

Descriptive statistics

The mean and standard deviation values of the participants' responses to the observed variables were calculated and are presented in Appendix 1. A minimum score of 1.00 indicates a lack of awareness or intention regarding the variable, while a maximum score of 5.00 reflects a high level of opinion or intention. The standard deviation indicates the spread of responses, and a small standard deviation close to the mean suggests that the statistical average is well-aligned with the observed data. According to Hair et al. (2017), standard deviation values below 1 indicate that participants are consistent in their opinions. Therefore, these findings demonstrate that participants maintained consistency in their responses. Skewness and kurtosis values were calculated to assess the data distribution. The values fell within the

acceptable range of -1.5 to +1.5, confirming the normality of the data distribution (Hair et al., 2010).

2.9 Tests of hypothesis

PLS-SEM path modelling technique using the SmartPLS 4 software was applied in this study.

The next step in PLS-SEM is to analyze the structural model. In our study, we used a bootstrap resampling method with 5000 samples to determine the significance of the path coefficients, following the recommendations of Hair et al. (2017). The R² value measures the model's predictive accuracy by indicating the percentage of variance in the dependent variables that can be explained by the independent variables in the model. According to this research, the independent variable Psychological capital explains the 27.8% variance in Entrepreneurial Intention.

Table 2.6 Hypothesis testing and bootstrapping

	Path coefficients	T statistics	P values
AS -> EI	0.457	2.657	0.008
Exp -> EI	-0.034	0.248	0.804
Hope -> Psycap	0.334	13.586	0.000
Optimism -> Psycap	0.246	11.598	0.000
Psycap -> EI	0.401	3.299	0.001
Resilience -> Psycap	0.247	13.103	0.000
SE -> Psycap	0.419	13.768	0.000
AS x Psycap -> EI	0.148	1.152	0.249
Exp x Psycap -> EI	-0.054	0.382	0.702

Source: computed by author

Table shows that Psychological capital positively and significantly affects the Entrepreneurial Intention. It explains that the first hypothesis was accepted. Next, there is an insignificant impact of Academic Support (AS) and Experience (Exp) on the relationship between Psychological Capital (Psycap) and Entrepreneurial Intention (EI). It reveals that AS and Exp did not moderate the path from Psycap to EI. Therefore, the second and third hypotheses were rejected.

3. DISCUSSION AND CONCLUSION

In our study, we aimed to find out whether psychological capital predicts entrepreneurial intention among university students, and we looked at whether academic support and prior business experience might influence this relationship. Overall, our findings supported one hypothesis, except for the expected moderation effects. As we anticipated, psychological capital was positively associated with entrepreneurial intention, confirming that students with higher levels of psychological capital are more likely to pursue entrepreneurial activities.

Interestingly, we found that academic support and prior business experience did not significantly moderate this relationship. One possible reason could be the unique context of our study. It appears that the direct impact of psychological traits on entrepreneurial intention is quite strong, possibly overshadowing the effects of academic support or past business experience. In many university settings, the drive and motivation that come from within—traits like self-efficacy, optimism, and resilience—seem to play a more critical role than external support or past experiences.

Another explanation could be the changing nature of the entrepreneurial landscape. Traditional markers of support and experience are being reevaluated. In today's dynamic and uncertain entrepreneurial environments, internal traits like resilience and self-efficacy may be more crucial than ever. This might explain why the expected enhancement effects of academic support or prior business experience were not observed.

Additionally, examining the role of mindsets—whether students have a fixed or growth mindset—could provide valuable insights into how they perceive entrepreneurial challenges and opportunities. This could lead to more effective strategies and support systems to nurture entrepreneurial intentions in university settings.

In conclusion, our study emphasizes the central role of psychological capital in shaping entrepreneurial intentions among university students. It suggests that

academic support and prior business experience might not be as influential as we thought. Therefore, focusing on developing psychological traits seems to be a key strategy for nurturing future entrepreneurs.

3.1 Theoretical Implications

The findings from this study offer several important insights that contribute to our understanding of entrepreneurial behavior and the role of psychological capital among university students.

Reinforcing Existing Theories

Psychological Capital as a Key Predictor: Our study confirms that psychological capital significantly influences entrepreneurial intention among students. This supports existing theories suggesting that psychological traits like self-efficacy, hope, resilience, and optimism are crucial for motivating entrepreneurial activities. Essentially, students who believe in their capabilities and maintain a positive outlook are more inclined to pursue entrepreneurship.

Broadening the Application of Psychological Capital: Traditionally, psychological capital has been studied in workplace settings to understand job performance and satisfaction. Our findings extend this concept to entrepreneurship, highlighting its relevance and importance in motivating students to start their own businesses.

Understanding the Role of Support and Experience

No Moderating Effect of Academic Support and Business Experience: Interestingly, our study found that academic support and prior business experience did not significantly change the impact of psychological capital on entrepreneurial intention. This challenges the idea that these factors might enhance or weaken the relationship. It suggests that psychological capital directly influences entrepreneurial intentions, regardless of the level of academic support or previous business experience.

Emphasizing Direct Effects: The results suggest that the direct impact of psychological traits on entrepreneurial intentions is strong and consistent. Future research should focus on how these traits independently drive entrepreneurial behavior, rather than expecting academic support or business experience to play a modifying role.

3.2 Practical Implications

The results of this study provide several practical insights for educators, policymakers, and practitioners aiming to foster entrepreneurial intentions among university students.

Enhancing Psychological Capital

Focus on Psychological Development Programs: Universities should prioritize programs that boost students' psychological capital. Incorporating workshops and training sessions that build self-confidence, resilience, hope, and optimism into the curriculum can be highly effective. Activities such as goal-setting exercises, resilience-building workshops, and positive feedback sessions can help strengthen these traits.

Mentorship and Coaching: Setting up mentorship programs where experienced entrepreneurs guide students can significantly enhance their psychological capital. Mentors can offer personalized feedback, encouragement, and support, which can greatly boost students' confidence and resilience.

Rethinking Academic Support

Integrating Practical Experiences into Academic Programs: While traditional academic support might not directly influence the link between psychological capital and entrepreneurial intention, integrating more hands-on experiences within academic programs could be beneficial. This includes internships, project-based learning, and collaborations with startup incubators.

Customized Support Services: Universities should offer tailored support services that address the specific needs of aspiring entrepreneurs. These services

could include business planning assistance, access to funding resources, and networking opportunities.

Leveraging Prior Business Experience

Experiential Learning Opportunities: Creating opportunities for students to gain business experience through internships, co-op programs, or part-time jobs in entrepreneurial settings can provide valuable practical knowledge and skills. While these experiences might not directly change the relationship between psychological capital and entrepreneurial intention, they still contribute to students' overall preparedness for entrepreneurship.

Encouraging Student Ventures: Universities can encourage students to start their own businesses by providing resources such as seed funding, access to business development workshops, and platforms to showcase their entrepreneurial ideas. Even if prior business experience doesn't moderate the relationship, it enriches their entrepreneurial journey.

3.3 Policy Implications

Supporting Entrepreneurship Education: Policymakers should support initiatives that integrate psychological capital development into entrepreneurship education. Funding and resources should be allocated to programs that focus on building these essential psychological traits among students.

Creating Entrepreneurial Ecosystems: Developing a supportive entrepreneurial ecosystem within universities can foster a culture of innovation and entrepreneurship. This includes providing access to co-working spaces, facilitating connections with industry partners, and organizing startup competitions.

Implications for Business and Industry

Partnerships with Educational Institutions: Businesses can partner with universities to offer internships, mentorship programs, and workshops. These partnerships can provide students with real-world exposure and practical experience, bridging the gap between academic learning and entrepreneurial practice.

Investing in Student Startups Industry stakeholders can consider investing in student startups, offering not only financial support but also business expertise and networks. This investment can help young entrepreneurs turn their ideas into viable businesses, contributing to economic growth and innovation.

The practical implications of this study highlight the importance of focusing on psychological capital to foster entrepreneurial intentions among university students. By integrating psychological development programs, enhancing experiential learning opportunities, and creating supportive ecosystems, educational institutions and policymakers can better prepare students for entrepreneurial success. Additionally, industry partnerships and investments can further support and nurture budding entrepreneurs, driving innovation and economic development.

3.4 Shortcomings & Limitations

While this study provides valuable insights into the relationship between psychological capital and entrepreneurial intention among university students, several limitations should be noted.

1. Cross-Sectional Design: One major limitation is the cross-sectional design, which means we collected data at just one point in time. This makes it difficult to determine cause and effect. To establish causality, future research should consider longitudinal studies that track changes over time.

2. Cultural Context This study was conducted within a specific cultural context, which might limit the applicability of our findings to other settings. Cultural factors can significantly influence psychological capital and entrepreneurial intentions. Replicating this study in different cultural contexts would help determine if the findings are broadly applicable.

3. Limited Moderating Variables: We only looked at academic support and prior business experience as moderating variables. There are likely other factors that could influence the relationship between psychological capital and entrepreneurial intention. Future research should explore additional moderators, such as social

networks, economic conditions, and institutional support, to provide a more comprehensive understanding.

Despite these limitations, our study provides important insights into how psychological capital influences entrepreneurial intentions among university students. Addressing these limitations in future research will help build on these findings and contribute to a deeper understanding of the factors that influence entrepreneurial behavior.

3.5 Future Research Directions

While our study provides valuable insights, there are several areas for future research that can help deepen our understanding of the relationship between psychological capital and entrepreneurial intention among university students.

1. Longitudinal Studies: Future research should track changes over time to understand how psychological capital and entrepreneurial intentions develop throughout students' academic careers. This will help establish causality and capture the dynamic nature of these variables.

2. Mixed Methods Approaches: Combining quantitative surveys with qualitative methods like interviews or focus groups could provide a richer, more detailed understanding of students' experiences and perceptions related to entrepreneurship.

3. Exploring Additional Factors: Future research should look at other potential factors that might affect the relationship, such as social networks, economic conditions, and personal traits like creativity and risk tolerance.

By exploring these areas, future research can build on our findings and help develop more effective strategies to foster entrepreneurship among university students.

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APPENDIX 1

Descriptive statistics

Name	No.	Type	Missings	Mean	Median	Scale min	Scale max	Observed min	Observed max	Standard deviation	Excess kurtosis	Skewness	Cramér-v on Mises p value
Case	1	MET	0	93	93	1	185	1	185	53.404	-1.2	0	0.001
AcSupl	2	0 1	0	0.751	1	0	1	0	1	0.432	-0.632	-1.173	0
ACS up2	3	MET	0	2.022	2	0	5	0	5	1.611	-0.879	0.497	0
Exp	4	0 1	0	0.389	0	0	1	0	1	0.488	-1.81	0.458	0
SE1	5	MET	0	3.643	4	1	5	1	5	1.061	-0.179	-0.503	0
SE2	6	MET	0	3.481	3	1	5	1	5	1.186	-0.598	-0.396	0
SE3	7	MET	0	3.697	4	1	5	1	5	1.058	-0.269	-0.584	0
SE4	8	MET	0	4.038	4	1	5	1	5	1.047	0.128	-0.931	0
SE5	9	MET	0	3.757	4	1	5	1	5	1.144	-0.207	-0.713	0
SE6	10	MET	0	3.822	4	1	5	1	5	1.068	-0.657	-0.523	0
Hope 1	11	MET	0	3.757	4	1	5	1	5	1.05	-0.533	-0.458	0
Hope 2	12	MET	0	3.346	3	1	5	1	5	1.167	-0.766	-0.148	0
Hope 3	13	MET	0	4.243	5	1	5	1	5	0.981	1.248	-1.302	0
Hope 4	14	MET	0	3.076	3	1	5	1	5	1.183	-0.734	-0.148	0
Hope 5	15	MET	0	3.768	4	1	5	1	5	1.005	-0.384	-0.516	0
Hope 6	16	MET	0	3.438	4	1	5	1	5	1.212	-0.796	-0.396	0
Res 1	17	MET	0	2.859	3	1	5	1	5	1.222	-0.88	0.128	0
Res2	18	MET	0	3.897	4	1	5	1	5	0.995	-0.163	-0.656	0
Res3	19	MET	0	4.108	4	1	5	1	5	1.085	0.327	-1.087	0

Res4	20	MET	0	3.562	4	1	5	1	5	1.225	-0.66 9	-0.51 9	0
Res5	21	MET	0	3.568	4	1	5	1	5	1.118	-0.98 9	-0.20 6	0
Res6	22	MET	0	3.422	3	1	5	1	5	1.183	-0.67 3	-0.35 4	0
OP1	23	MET	0	3.535	4	1	5	1	5	1.239	-0.9	-0.39 9	0
OP2	24	MET	0	2.995	3	1	5	1	5	1.201	-0.83 5	-0.08 4	0
OP3	25	MET	0	3.849	4	1	5	1	5	1.055	-0.23 8	-0.64 1	0
OP4	26	MET	0	3.978	4	1	5	1	5	1.115	-0.47 2	-0.76	0
OP5	27	MET	0	3.13	3	1	5	1	5	1.117	-0.45 5	-0.18 9	0
OP6	28	MET	0	3.832	4	1	5	1	5	1.105	-0.57 4	-0.56	0
EI1	29	MET	0	4.022	4	1	5	1	5	1.181	0.587	-1.19 4	0
EI2	30	MET	0	3.622	4	1	5	1	5	1.318	-0.84 8	-0.54 5	0
EI3	31	MET	0	4.005	4	1	5	1	5	1.206	0.23	-1.07 3	0
EI4	32	MET	0	3.941	4	1	5	1	5	1.24	-0.09 7	-0.95	0
EI5	33	MET	0	3.827	4	1	5	1	5	1.249	-0.41 3	-0.77 6	0
EI6	34	MET	0	3.957	4	1	5	1	5	1.212	-0.20 1	-0.90 9	0
SD1	35	MET	0	4.157	4	1	5	1	5	0.96	0.574	-1.02 2	0
SD2	36	MET	0	4.157	4	1	5	1	5	0.878	0.726	-0.94 1	0
SD3	37	MET	0	4.276	5	1	5	1	5	0.972	0.439	-1.14 7	0
SD4	38	MET	0	2.573	2	1	5	1	5	1.334	-1.00 4	0.379	0
SD5	39	MET	0	4.427	5	1	5	1	5	0.916	1.872	-1.59	0
SD6	40	MET	0	4.205	5	1	5	1	5	1.019	-0.02 3	-1.00 9	0
SD7	41	MET	0	2.503	2	1	5	1	5	1.195	-0.49 4	0.501	0

SD8	42	MET	0	4.238	5	1	5	1	5	1.018	1.534	-1.392	0
SD9	43	MET	0	3.697	4	1	5	1	5	1.098	-0.449	-0.487	0
SD10	44	MET	0	3.973	4	1	5	1	5	1.098	-0.079	-0.836	0
SD11	45	MET	0	3.638	4	1	5	1	5	1.015	-0.562	-0.193	0
SD12	46	MET	0	2.157	2	1	5	1	5	1.266	-0.281	0.862	0
SD13	47	MET	0	2.789	3	1	5	1	5	1.365	-1.099	0.272	0
SD14	48	MET	0	3.092	3	1	5	1	5	1.238	-0.898	-0.021	0
SD15	49	MET	0	2.632	3	1	5	1	5	1.241	-0.838	0.266	0
Gender	50	0 1	0	1.568	2	1	2	1	2	0.495	-1.946	-0.275	0
Program	51	0 1	0	1.584	2	1	2	1	2	0.493	-1.903	-0.343	0
HEI	52	TEXT	0	0	0	0	0	0	0	0	0	0	0
Course	53	MET	0	2.13	2	1	4	1	4	1.032	-0.855	0.541	0

Source: constructed by author

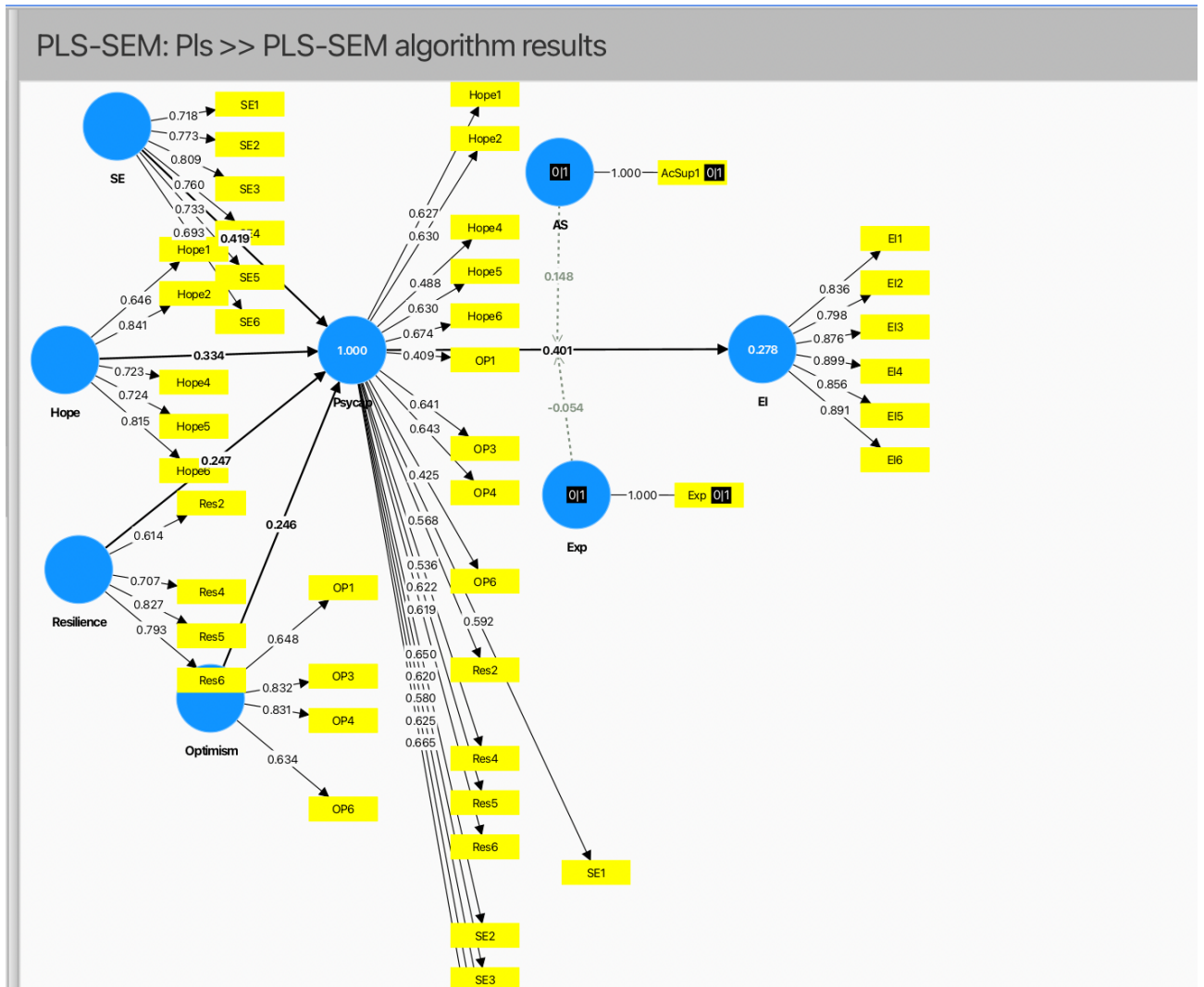
Correlation matrix

	AS	EI	Exp	Hope	Optimism	Psycap	Resilience	SE	AS x Psycap	Exp x Psycap
AS	1	0.23	-0.028	-0.004	0.078	0.068	0.043	0.095	0.022	-0.047
EI	0.23	1	0.057	0.369	0.407	0.483	0.325	0.419	0.416	0.256
Exp	-0.028	0.057	1	0.186	0.118	0.179	0.17	0.114	0.11	0.184
Hope	-0.004	0.369	0.186	1	0.479	0.819	0.599	0.524	0.657	0.504
Optimism	0.078	0.407	0.118	0.479	1	0.732	0.54	0.46	0.548	0.428
Psycap	0.068	0.483	0.179	0.819	0.732	1	0.796	0.835	0.782	0.608
Resilience	0.043	0.325	0.17	0.599	0.54	0.796	1	0.516	0.602	0.498

SE	0.095	0.419	0.114	0.524	0.46	0.835	0.516	1	0.664	0.503
AS x										
Psycap	0.022	0.416	0.11	0.657	0.548	0.782	0.602	0.664	1	0.493
Exp x										
Psycap	-0.047	0.256	0.184	0.504	0.428	0.608	0.498	0.503	0.493	1

Source: constructed by author

Figure: PLS-SEM model



Source: computed by author

Appendix 2

Questionnaire

Entrepreneurial Intention

1. Я готов на все, чтобы стать предпринимателем
2. Моя профессиональная цель – стать предпринимателем.
3. Я приложу все усилия, чтобы открыть и управлять собственной фирмой.
4. Я полон решимости создать фирму в будущем.
5. Я очень серьезно задумался об открытии фирмы.
6. У меня есть твердое намерение когда-нибудь открыть фирму.

Psychological capital

1. Я чувствую себя уверенно, анализируя долгосрочную проблему, чтобы найти решение.
2. Я чувствую себя уверенно, представляя свою область работы на встречах.
3. Я чувствую себя уверенно, способствуя дискуссиям об организации.
4. Я чувствую себя уверенно, помогая ставить задачи в своей области работы.
5. Я чувствую себя уверенно, общаясь с людьми за пределами организации (например, поставщиками, клиентами) для обсуждения проблем.
6. Я чувствую себя уверенно, представляя информацию группе коллег.
7. Если бы я оказался в затруднительном положении на работе, я мог бы придумать множество способов выбраться из этого.
8. В настоящее время я энергично добиваюсь своих рабочих целей.
9. Любую проблему можно решить множеством способов.
10. Сейчас я считаю себя довольно успешным в работе.
11. Я могу придумать множество способов достижения своих текущих рабочих целей.
12. В настоящее время я достигаю тех рабочих целей, которые поставил перед собой.
13. Когда у меня случается неудача на работе, мне трудно оправиться от нее и двигаться дальше.
14. Я обычно так или иначе справляюсь с трудностями на работе.
15. Я могу быть «сам по себе», так сказать, на работе, если придется.
16. Обычно я спокойно отношусь к стрессовым ситуациям на работе.
17. Я могу пережить трудные времена на работе, потому что пережил.
18. Я чувствую, что на этой работе могу справиться со многими делами одновременно.
19. Когда у меня на работе что-то неопределённо, я обычно ожидаю лучшего.
20. Если что-то может пойти не так в моей работе, так оно и будет.

21. Я всегда смотрю на вещи, связанные с моей работой, с положительной стороны.
22. Я с оптимизмом смотрю на то, что произойдет со мной в будущем.
23. На этой работе никогда не получается так, как я хочу.
24. Я подхожу к этой работе так, как будто «в каждой туче нет худа без добра».

Вы изучали в университете предмет, связанный с предпринимательством? Да/ нет

Вы начинали бизнес в своей жизни? Да/ нет

Social desirability scale

1. Я думаю о своих возможностях, прежде чем сделать выбор
2. Я помогаю другим в беде
3. Я продолжаю свою работу, если у меня есть мотивация
4. Я сомневаюсь в своей способности добиться успеха в жизни
5. Я удовлетворен, когда добиваюсь своего
6. Я осторожен с тем, как одеваюсь
7. Я сплетничаю
8. Я хороший слушатель
9. Я прощаю другим их проступки
10. Я признаюсь, когда чего-то не знаю
11. Я делаю все по-своему
12. Я позволяю кому-то другому быть наказанным за мои проступки
13. Я завидую удачливым людям
14. Меня раздражают люди, которые просят об одолжении
15. Я говорю вещи, которые ранят чувства других