



Research Paper

The Influence of Positive Psychological Capital on Social Entrepreneurship Intention During Covid-19

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ABSTRACT

The objective of this research is to identify the factor influencing sustainable entrepreneurial intention. This research uses a quantitative approach to examine the influence of psychological capital (hope, optimism, and resilience) and attitude on sustainable entrepreneurial intention. A survey of 156 Indonesian students was conducted to collect the data. The proposed hypothesis was tested with structural equation modelling. The result demonstrated that attitude and optimism have a positive influence on sustainable entrepreneurial intention whereas the influence of hope and resilience on sustainable entrepreneurial intention was not validated. Moreover, attitude can enhance this psychological capital (hope, optimism, and resilience) and hope can be strengthened by resilience and optimism. This work can contribute to enriching the literature in entrepreneurship. Also, recognizing the antecedents of sustainable entrepreneurial intention is vital in promoting entrepreneurship, thus university and governments can leverage the result. This empirical research outlines the importance of psychological capital and its role in entrepreneurship which is still lacking in this particular research setting.

1. INTRODUCTION

During the era of globalization, technological innovation, and uncertain situations such as the pandemic covid-19, entrepreneurship has become more critical (Vamvaka et al., 2020). Entrepreneurship was considered vital for the economic growth and social stability of many developing countries and part of the world (Jena, 2020). In Saudi Arabia (Chigunta, 2016) and Ghana (Jumpah et al., 2020), entrepreneurship is seen as a solution for flattening the youth unemployment curve. In Ghana, entrepreneurship is adopted to tackle the environmental problem and promote sustainable development (Amankwah & Sesen, 2021). Zainon et al. (2020) highlighted the study related to the woman's role and entrepreneurship. The study argues that entrepreneurship can be leveraged to narrow the inequality gap in Malaysian society. Besides those utmost benefits of entrepreneurship, in their study, Wardana et al. (2021) reported that In Indonesia, promoting Entrepreneurship among the youth generation through vocational education has become one of the governments' strategies to reduce poverty. Gradually, various universities worldwide also promote entrepreneurship programs to improve the human capital

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among students and increase their self-reliance (Alvarez-Risco et al., 2021; Nsahlai et al., 2020; Su et al., 2021). Thus, it is clear that the growth of entrepreneurship is vital for promoting sustainable development Goals.

Numerous socio-economic problems arose during the pandemic covid-19. The impact of the covid-19 has affected almost every sector (Fenitra et al., 2022). Industries and big companies have to downsize, directly impacting the unemployment rate (Tusl et al., 2020). Several businesses were closed due so the job opportunities became tighter (Hossain, 2021). As a result, entrepreneurship attracted more attention and became a favorable option for the youth generation. This reason is one of the available options that allow individuals to depend more on themselves rather than rely on company (Burton et al., 2016). In the recent year, studies on Entrepreneurship have attracted various scholars, viewing the phenomenon from diverse aspects such as Social Entrepreneur (Kruse et al., 2019), agro-entrepreneur (Huang et al., 2021; Rosli et al., 2021), green and sustainable entrepreneurship (Fatoki, 2019; Hussain et al., 2021). These empirical studies share the same view and argue that intention and behavior are driven by an individual's personal, attitudinal belief despite the challenges and barriers in entrepreneurship.

Despite the valuable contribution of the prior studies, there is still a need to further examine and broaden the understanding in social entrepreneurship. To provide a practical insight and enrich the literature in this field. Due to the increasing interest of the younger generation on entrepreneurship, this study investigates the factors that influence their intention to become an entrepreneur especially during crisis. Thus, this study examines the link and the influence of the positive psychological capital such as hope, optimism, and resilience. In addition, this work also determines the contribution of attitude toward entrepreneurship on the positive psychological capital and intention toward entrepreneurship. Prior study has examined this phenomenon different various country studies the entrepreneurial intention among south African students (Nsahlai et al., 2020), Ghana (Amankwah & Sesen, 2021), Polish, Czech, Hungarian and Slovak (Betáková et al., 2020), Malaysia (Hockerts, 2017), India (Tiwari et al., 2017a), and Sri Lanka (Sachitra & Padmini, 2020). However, some studies conducted in Indonesia Adekiya and Ibrahim (2016), Londono et al. (2020), and Amati et al. (2018) have not considered the importance and the linkage between psychological capacity and intention behavior toward entrepreneurship. Besides, since the growth and interest of youth becoming entrepreneurs in Indonesia is relatively high. Exploring this issue further in the context of Indonesia is crucial. Therefore, this study aims to examine the determinants of social entrepreneurship intention (SEI) and the role of positive psychological capacity.

This work is organized as follows, first, in the literature review section we provide a discussion of the development of the hypotheses. This is followed by the methodology section, demonstrating the research procedure. Results and discussion are presented in section 4. Finally, the conclusion and implications of the study are provided in the last section.

2. LITERATURE REVIEW

2.1. Attitude toward entrepreneurship

This variable refers to the degree to which an individual values entrepreneurship positively or negatively (González-Serrano et al., 2021). The attitude toward a subject refers to how a person has a favorable view of behaviors associated with the subject. Attitude reflects the favorable or unfavorable, agreeableness or disagreeable, positive or negative (Fenitra & Haryanto, 2019). Scholars argued that individuals who have a positive attitude toward a particular object express favorableness. In this study, attitude toward behavior refers to an individual's attitude toward entrepreneurship, which defines the degree of perceived belief to pursue an entrepreneurship path and career. In other words, a positive attitude toward

entrepreneurship is defined as the general viewpoint of an individual that being an entrepreneur would be positive.

The theory of planned behavior suggests that attitude is the antecedent of intention behavior. However, in contrast to this argument, recent research supported that attitude toward behavior deduces intention behavior. For example, Ahmed et al. (2021) adopted the theory of planned behavior to explain the entrepreneurial intention among M.B.A. students in Pakistan. The findings show that attitude has a strong influence positively on Entrepreneurial intention. Furthermore, in the study investigating the students' entrepreneurship intention, Margaça et al. (2021) demonstrated that attitude toward entrepreneurship determines Student Entrepreneurship intention; this relationship was confirmed among Spanish and Portuguese students. In addition, while identifying the factors influencing entrepreneurial intention, T. et al. (2021) found that attitude strongly influences intention toward entrepreneurship. The above evidence was supported by various scholars claiming that attitude plays a significant role in shaping entrepreneurial intention (Aguirre, 2017; Betáková et al., 2020; Contreras-Barraza et al., 2021; Shah et al., 2020; Tiwari et al., 2017b). Moreover, Anjum et al. (2021) studied the influence of a positive attitude toward entrepreneurship and its influence on the entrepreneurial intention. Based on the data collected from 330 students, it was concluded that attitude has a strong influence on entrepreneurial intention. Similarly, Rasyid and Bangun, (2015) found that those attitudes have a significant influence on positive psychological capital. Mahfud et al. (2020) highlighted the significant contribution of a positive attitude toward entrepreneurship in enriching student's intention to start business. The study outlines that psychological capital strengthens this relationship. In addition, in a comparative study between Portuguese and Spanish students on behavior related to social entrepreneurship Margaça et al. (2021) demonstrated that attitudes have a positive effect on entrepreneurship intention for both groups.

Based on the above evidence, this present study concluded that when individuals/ students perceive that an entrepreneurial career is a good choice, they will be more likely to create their own business. In other words, if the students perceive entrepreneurship as positive, they will intend to be an entrepreneur. This study, therefore, suggests that a more assertive positive attitude toward entrepreneurship will increase the student's intention toward entrepreneurship.

Hypothesis: attitude toward entrepreneurship has a positive influence on hope

Hypothesis: attitude toward entrepreneurship has a positive influence on optimism

Hypothesis: attitude toward entrepreneurship has a positive influence on resilience

Hypothesis: attitude toward entrepreneurship has a positive influence on social entrepreneurship intention

2.2. Positive Psychological Capital

Psychological capital refers to the state of being positively developed by an individual, including self-efficacy (self-confidence), optimism, hope, and resilience (Cavus & Kapusuz, 2015; Ephrem et al., 2021). These positive psychological allow people's lives to be more productive and worthwhile and actualize human potential (Luthans & Youssef, 2004). The effect of hope has been widely studies in various discipline. The concept of psychological capital embodies motivation theory, which studies the direct influence of the three aspects of psychology on intention behavior to achieve a particular goal, performance and entrepreneurial intention (Esfandabadi et al., 2018). Empirical evidence mentions that psychological capital strengthens the relationship between attitude and intention behavior toward entrepreneurship. Mahfud et al. (2020) investigated the importance of psychological capital forming entrepreneurial intention 215 polytechnic students in Indonesia, the study has outlined the significant influence

of psychological capital in explaining entrepreneurial intention. Besides, Mahfud et al. (2020) also confirm the contribution optimism, hope, and resilience in mediating the relationship between attitude and entrepreneurial intention. Besides, Optimism, hope, and resilience are among the four attributes of psychological capital, and the influence of these attributes on entrepreneurship has been established by various scholars (Ghani et al., 2013; Jin, 2017). Moreover, positive psychological capital is a unique asset that one has which can be measurable and developed with long-term goal setting that brings a meaningful outcome and results in performance (Luthans & Youssef, 2004). As a consequence, this psychological capital such as hope, optimism, and resilience can be used as a source of competitive advantage of an individual that set them apart and helps them to make a difference (Luthans & Youssef, 2004).

Hope refers to the individual characters who have strong self-determination and believe that specific goals can be achieved (Ephrem et al., 2021; Mahfud et al., 2020). According to Mahfud et al. (2020), optimism is defined as "the psychological intentions and expectations to expect the most positive results that can positively affect human mental and physical health." This particular psychological capital enables individuals to see a subject as an opportunity rather than chaos (Ephrem et al., 2021). Resilience is a psychological capital that allows the individual to persevere through a difficult time. Luthans and Youssef (2004) define resilience as "the ability to adapt to facing risks or significant difficulties. During uncertain phases such as the pandemic covid-19, this quality helps individuals bounce back and set forward regardless of the difficulties.

Psychological capital plays a significant role in forming attitudes and behavior (Mahfud et al., 2020). Mahfud et al. (2020) mention the importance of psychological capacity in developing entrepreneurial intention. Psychological capital is associated with our belief or perception of how we evaluate a particular subject. Scholars have highlighted the importance of positive psychological capacity on attitude (Ephrem et al., 2021). In their studies, Ephrem et al. (2021) claimed that optimism, hope, and resilience help individuals evaluate a particular subject more positively. Those sets of psychological characters make individuals perceive things are certain. As a result, if an individual's general perception and evaluation about the are determined by the psychological capital they acquire, the positive psychological such as hope, resilience, and optimism dominate their positive attitude toward entrepreneurship. This study, therefore, suggests that the more hope, optimistic, and resilience the individual is, the greater their attitude toward entrepreneurship. Thus, higher positive psychological capital leads to a higher intention toward entrepreneurship.

2.2.1. Hope

Hope refers to "having willpower and pathways to attain one's goals" (Luthans & Youssef, 2004). Moreover, "hope, is an expectation that gives people "internalized determination and willingness to invest energy" to achieve their goals" (Luthans & Youssef, 2004). Hope plays a critical role in relation to human success and behavior. This psychological capacity is considered as one of the positive psychological capital or mental orientations that create/build their own business (Margaça et al., 2021). It is driven factors that leads one's to set up social entrepreneurship (Waddock & Steckler, 2012; Zhengxia Peng, Lu, and Kang, 2012). Hope can be developed by goal setting, confidence (Luthans & Youssef, 2004). Hope possesses three aspects namely hope for success, hope for control and hope for connections (Maran et al., 2021). These dimensions of hope will increase individuals' willingness to take challenges, and push themselves to participate in difficult tasks. Prior study revealed the significant role that hope plays in forming intention behavior. Ephrem et al. (2021) based on the survey conducted among Congolese youth, hope was confirmed to have a positive effect on intention. Therefore, this study suggests that the higher the hope in individual during a difficult time the more they intended to consider SEI in the future. Based on this argument the hypothesis is as follow.

Hypothesis: Hope has a positive influence on social entrepreneurship intention

2.2.2. Optimism

Optimism refers to “having the explanatory style that attributes positive events to internal, permanent and pervasive causes” (Luthans & Youssef, 2004). “Optimism, can be defined as the psychological intentions and expectations to expect the best/most positive results that can positively affect human mental and physical health” (Cavus, & Kapusuz, 2015). This is one trait that successful independent people have (Anjum et al., 2021). Optimism is a critical positive mindset, which ones when running business and have a significant role in entrepreneurship (Madari et al., 2019; Purnomo et al., 2021). This personality traits associated with positive outcomes in difficult moment (Chapman and Chi, 2017). Optimism associated with venture success (Ozaralli and Rivenburgh, 2016), performance (Hmieleski & Baron, 2000). Several studies have determined the importance of optimism in shaping the intention of individuals toward entrepreneurship. It improves the entrepreneurship intention (Ephrem et al., 2021). When an optimism is presence in oneself, they are always expecting for a positive result (Margaça et al., 2021).

Prior study confirmed that the higher the level of the level of optimism of an individual the more likely they are intended to perform or engage in such a difficult task including entrepreneurship (Urban, 2010). Similarly, to Margaça et al. (2021) validate the positive attitude would increase social entrepreneurship intention. This relationship also has been empirically validated in study conducted in Theran (Ghani et al., 2013). Despite the fact that some study did not confirm this relationship (Jin, 2017), during crisis and hard time optimism endured by individuals in their business and the higher level of optimism influence their intention to start business (Anjum et al., 2021; Croteau et al., 2021). Therefore, this study suggests that optimism can lead to higher hope. Also, the higher the optimism the higher SEI.

Hypothesis: Optimism has a positive influence on hope

Hypothesis: Optimism has a positive influence on social entrepreneurship intention

2.2.3. Resilience

Resilience is not only critical for economic recovery but also has an essential social and sustainable contribution. Resilience is associated with the intention to start a social and sustainable small business (Purnomo et al., 2021) especially during hard times such as pandemic (Portuguez Castro & Gómez Zermeno, 2020; Abdul Rani et al., 2019). Prior study argued that resilience is associated with sustainable entrepreneurial success (Hedner & Abouzaadan, 2011), orientation (Liu et al., 2021; Korber and McNaughton, 2018), intention (Bullough et al., 2014). These psychological factors play a significant role during times of crisis (Ayala & Manzano, 2014; Bullough and Renko, 2013). These traits help individuals to bounce back and give them the ability to persist during challenging times (Baharuddin & Ab Rahman, 2021; Shanahan et al., 2014). Resilience refers to “having the capacity to bounce back from adversity, failure or even seeming overwhelming positive changes” (Luthans & Youssef, 2004). “Resilience is the ability to adapt to facing risks or significant difficulties” (Luthans & Youssef, 2004). Study shows that resilience is a driven factors of entrepreneurial intentions (Bullough et al., 2014). Mahfud et al. (2020) also suggested that resilience is associated with intention (Polytechnic students to start new business). Among the positive influence of positive psychological capital, resilience is one of the important factors that influence the intention of individuals (Ephrem et al., 2021). This empirical evidence concluded that resilience plays a significant role in increasing hope and SEI. This study therefore asserts that the higher the resilience among individuals the higher their hope and their intention toward SE. Base on the arguments, the hypothesis is as follow.

Hypothesis: Resilience has a positive influence on hope

Hypothesis: Resilience has a positive influence on social entrepreneurship intention

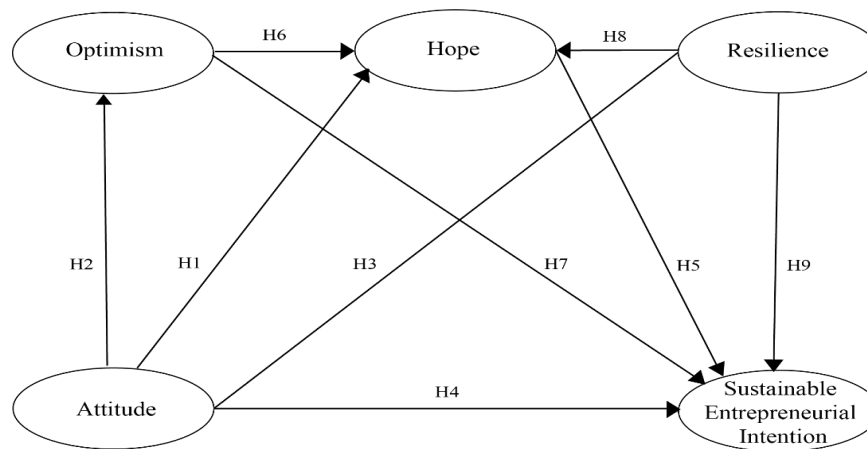


Figure 1. *Conceptual Framework*

3. METHODOLOGY

3.1. Population and sample procedure

The population of this study was university students In Indonesia. The sample consisted of 156 students. The data were obtained through survey questionnaires, designed with three sections as follows; the first section contains general information about the objective of the survey and the instructions for respondents. The second part of the questionnaires contain questions related to the respondents' demographic profile, including gender, ages, education, working experience. The third part of the questionnaire consists of the attitudinal and behavioral questions related to the variables used in the research. The questionnaires were self-administered to the respondents using the purposive sampling technique to ensure the data's appropriateness and allow the researcher to gather data more efficiently (Gupta et al., 2021). Table 1 demonstrates the characteristics according to which Female respondents dominated the sample of this study. 56.4 percent and 43.6 were males. The majority of the respondents were aged between 18 to 23 years old, 67.1%, 24 to 29 years old, 27.6, and 15.4 of the sample were above 36 years old. Students in their third year of university and post-graduate students represent the same proportion, 18.6% each. Besides, 60.3 percent of the respondents have working experience, whereas respondents with no work experience were 39.7 percent.

Table 1. Respondents Demographics

Baseline characteristic				Baseline characteristic			
		<i>n</i>	%			<i>n</i>	%
Gender	Female	88	56.4	Education	1 st year	22	14.1
	Male	68	43.6		2 nd year	24	15.4
Age	18-23	89	67.1		3 rd year	29	18.6
	24-29	43	27.6		4 th year	25	16.0
	36 and above	38	15.4		Fresh Graduate	27	17.3
Working experiences	Yes	94	60.3	Post Graduate	Yes	29	18.6
	No	62	39.7		No	68	43.6
Have a family business?	Yes	72	46.2	Have you completed the Entrepreneurship course?	Yes	68	43.6
	No	84	53.8		No	88	56.4
				Total		156	100

* Note. n= Frequency, %= Percentage

3.2. Measurements

This present study used 5 Likert-scale to measure each variable quantitatively. The items and measurement were adopted from the prior study (Table 2), consisting of 9 latent variables and 33 questions. In addition, this study conducted a pilot study, both the normality and outliers before analyzing the data. This process was assessed to guarantee the quality of the data used to provide a relevant outcome (Cangur & Ercan, 2015). This work then follows the two steps; C.F.A. and Structural model by Anderson and Gerbing (1988).

Confirmatory Factor Analysis (CFA) was conducted to evaluate the accuracy and credibility of the measurements (Londono et al., 2020). The convergent validity is used to validate the accuracy of the indicators, which assessed with threshold criteria; Loading factors > 0.6 (Hair et al., 2010), AVE > 0.5 (Bagozzi and Yi, 1988), and Composite Reliability > 0.6 (Nunnally and Bernstein, 1967), Cronbach's alpha > 0.6 (X), to be moderately reliable and acceptable. Table 2 shows that each item used has a loading factor above 0.6 (0.629-0.863). In this study, each indicator meets the minimum criteria AVE range (0.508-0.734), all the composite reliability exceeds 0.6 (0.6-0.850), and Cronbach's alpha value.

Table 2. Confirmatory Factor Analysis and Convergent Validity

Items and construct	Loading Factor	Cronbach's α	rho_A	Composite reliability
Attitude toward entrepreneurship (Ajzen, 2002; Lechuga Sancho et al., 2020)		0.869	0.876	0.906
ATT1: A career as an entrepreneur is attractive for me.	0.855			
ATT2: Being an entrepreneur implies more advantages than disadvantages to me.	0.75			
ATT3: Among various options, I would rather become an entrepreneur.	0.858			
ATT4: If I had the opportunity and resources, I would become an entrepreneur.	0.749			
ATT5: Being an entrepreneur would entail great satisfaction for me.	0.837			
Hope (Ephream et al., 2021)		0.60	0.607	0.832
HOP1: I always achieve my objectives regardless of what happens.	0.869			
HOP2: I always have more than one plan to achieve my objectives	0.818			
Optimism (Ephream et al., 2021)		0.78	0.782	0.859
OPT1: I am always optimistic about my life.	0.833			
OPT2: I find myself pretty successful in the world of entrepreneurship.	0.793			
OPT3: When things are uncertain to me, I always expect the best.	0.745			
OPT4: I always find something good in everything	0.734			
Resilience (Ephream et al., 2021)		0.841	0.849	0.888
RES1: The last time I failed in my life; I was not much affected.	0.817			
RES2: The unfortunate life events do not disturb me.	0.818			
RES3: I adapt myself quicker to unexpected bad events and conditions.	0.804			
RES4: When I have had a setback in my life, I did quickly recover from it	0.667			

RES5: I always welcome and embrace change, however negative	0.801
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Table 2. Confirmatory Factor Analysis and Convergent Validity (Continued)

Items and construct	Loading Factor	Cronbach's α	rho_A	Composite reliability
Social Entrepreneurship Intention (Ajzen, 2002; Ahmed et al., 2021; Shah et al., 2020)		0.874	0.88	0.909
SEI1: I will start my own business in the future.	0.84			
SEI2: I will probably do my own business	0.861			
SEI3: I am planning to start my own business	0.818			
SEI4: I will make every effort to start and run my own business	0.829			
SEI5: My professional goal is to become a green entrepreneur	0.726			

The discriminant reliability was assessed with the correlation between latent variables. This step adopted a criterion proposed by Fornell and Larcker (1981), suggesting that the correlation between latent variables should not exceed AVE's squared roots. Table 3 indicated that the correlation value between variables did not exceed the squared roots average variance extracted value.

Table 3. Correlation among Latent Variables

	1	2	3	4	5
Attitude toward entrepreneurship	<i>0.811</i>				
Hope	0.459	<i>0.844</i>			
Optimism	0.353	0.578	<i>0.777</i>		
Resilience	0.377	0.622	0.63	<i>0.783</i>	
Social entrepreneurship intention	0.856	0.448	0.387	0.336	<i>0.816</i>

Note. Italic number Average Variance extracted criterion proposed by Fornell and Larcker (1981),

3.2. Structural Model Assessment

According to (Hair et al., 2021) R² is used to assess the exploratory power of the endogenous variable; the model SEI R-squared value (0.745) and R-square adjusted (0.739) is substantial, indicated that 74.5% of the variance of sustainable entrepreneurial intention explained by Hope, Attitude, optimism and resilience. The R-square value of Hope (0.487) and r-square adjusted (0.478) is close to moderate, indicating that 48.7% of the variance of hope is explained by attitude, optimism, and resilience. The r-square of optimism (0.124) and r-square adjust (0.119) and Resilience (0.142) and r-squared adjusted (0.137) is weak, indicated that attitude only explained the 12.4% of the variance of optimism, and 1.2% of the variance of resilience. Besides, F² effect size is used to assess the exploratory power endogenous variable. The F² values range from 0.083, 0.142, 0.166, 2.039, 0.006, 0.081, 0.3, 0.153, and 0.013. Attitudes have a higher f² effect size on Sustainable entrepreneurial intention.

Table 4. Path Coefficients of the Model

Hypothesis	O	Mean	STDEV	t-value	p-value	F2
Attitude toward entrepreneurship → hope	0.226	0.227	0.077	2.933	0.004	0.083
Attitude toward entrepreneurship → Optimism	0.353	0.36	0.078	4.527	0.000	0.142
Attitude toward entrepreneurship → Resilience	0.377	0.381	0.079	4.803	0.000	0.166
Attitude toward entrepreneurship → Social entrepreneurship intention	0.821	0.824	0.031	26.061	0.000	2.039
hope → Social entrepreneurship intention	0.052	0.049	0.053	0.984	0.325	0.006
Optimism → hope	0.266	0.269	0.088	3.045	0.002	0.081
Optimism → Social entrepreneurship intention	0.118	0.117	0.055	2.136	0.033	0.03
Resilience → hope	0.369	0.368	0.066	5.602	0.000	0.153
Resilience → Social entrepreneurship intention	-0.08	-0.08	0.056	1.431	0.153	0.013

Note: Standard Deviation (STDEV); T-Statistic ($t=O/STDEV$), Original Sample (O), Significant value (p).

The above Table shows the relationship between variables. Hypothesis 1 examines the positive influence of attitude on hope. This relationship was empirically validated with statistical result (STDEV= 0.077; t-value=2.933; F2=0.082) and p-value (0.004) < 0.01. Thus, H1 was supported. The second hypothesis proposed the positive influence of attitude on optimism, this relationship was confirmed with a statistical result (STDEV= 0.078; t-value=4.527; F2=0.142) with a significant p-value < 0.001. Thus, this result indicated that H2 was supported. The third hypothesis proposed the positive influence of attitude on resilience. The statistical result show (STDEV= 0.079; t-value=4.803; F2=0.166) with p-value < 0.001, indicated that H3 was supported. The fourth hypothesis proposed the positive influence of attitude on Sustainable entrepreneurship intention. The statistic result (STDEV= 0.031; t-value=26.061; F2=2.039) validated this relationship thus H4 was supported. The fifth hypothesis proposed the positive significant influence of hope on sustainable entrepreneurship intention; however, the result did not validate the relationship. The statistical result (STDEV= 0.053; t-value=0.984; F2=0.006) with p-value =0.325 indicated that H5 was rejected. The H6 examined the significant positive influence of optimism on hope. The statistical result (STDEV= 0.088; t-value=3.045; F2=0.081) indicated that optimism did have significant influence on hope with p-value (0.002) < 0.01. Thus, H6 was supported. The hypothesis 7 examine the positive influence of optimism on sustainable entrepreneurship intention. The result supported the seventh hypothesis with a statistical result (STDEV= 0.055; t-value=2.136; F2=0.03) with significant p-value (0.033) < 0.05. Thus, H7 was supported. Hypothesis 8 examine the relationship between resilience and hope. The structural model demonstrated that resilience positively influenced hope. The statistical result show that (STDEV= 0.066; t-value=5.602; F2=0.153) with significant p-value < 0.001 indicated that the H8 is supported. Hypothesis 9 examine the relationship between resilience and sustainable entrepreneurship intention. The result did not confirm any influence of resilience on sustainable entrepreneurship intention, the statistical result (STDEV= 0.056; t-value=1.431; F2=0.013) with the p-value (0.153), shows that resilience does not have significant influence on sustainable entrepreneurial intention. Thus, this H9 was not supported.

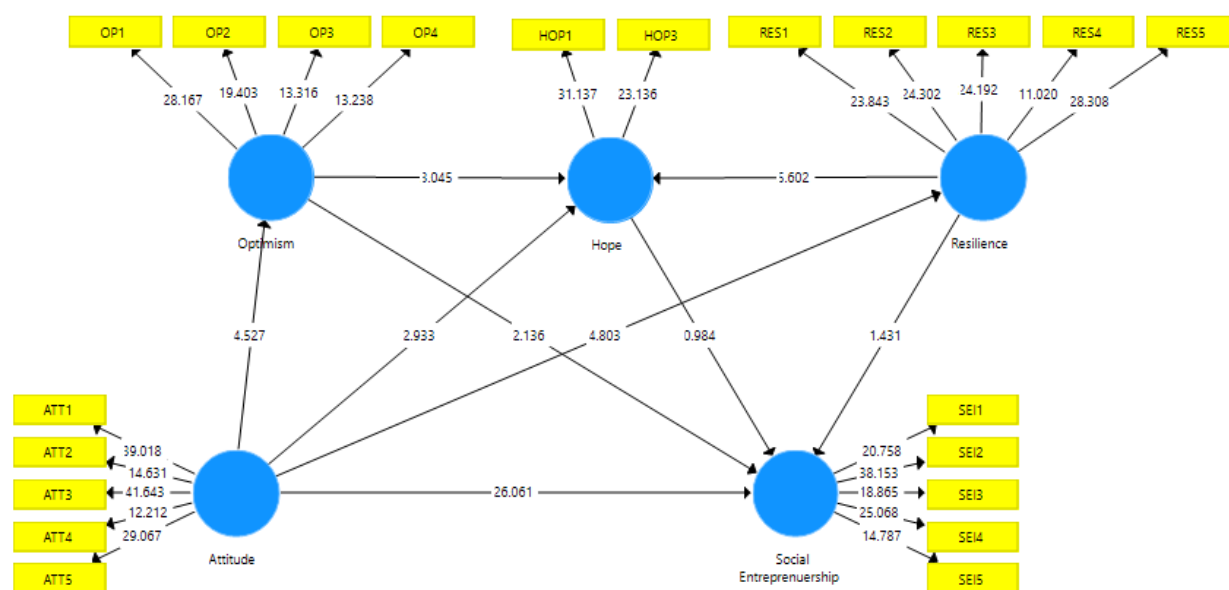


Figure 2. Structural Equation Model result

Table 5. Total effect

	HP	OPT	RES	SEI
Attitude toward entrepreneurship	0.459 (***)	0.353 (***)	0.377 (***)	0.856 (***)
Hope	N/A	N/A	N/A	0.052
Optimism	0.266 (**)	N/A	N/A	0.132 (*)
Resilience	0.369 (***)	N/A	N/A	-0.061

* Note; ***= $p < 0.001$; **= $p < 0.05$, RES=Resilience, HP=Hope, OPT=Optimism SEI= Social entrepreneurship intention

4. DISCUSSION

The growth of entrepreneurship in emerging economies has gained increasing attention in recent years (Baharuddin & Ab Rahman, 2021; Santos et al., 2021; Soomro et al., 2020; Villegas-Mateos, 2021). To understand the motives and explore the factors that influence behavior intention toward entrepreneurship, especially during uncertain conditions like pandemics (Margaça et al., 2021; Tehseen & Haider, 2021). This study demonstrated the contribution of psychological capacity in explaining entrepreneurship. The model was tested on university students in Indonesia during the pandemic covid-19. This empirical research highlighted the importance of psychological capacity factors in shaping entrepreneurship intention.

Regarding the contribution of attitude in enriching hope (H1), resilience (H2), and optimism (H3), the result validated the positive significant influence of attitude on positive psychological capital. This finding was in line with the prior study that outlined the importance of attitude in strengthening hope, optimism, and resilience (Rasyid & Bangun, 2015) (Mahfud et al., 2020). Thus, this finding concluded that increasing the positive attitude toward entrepreneurship among students can foster hope, optimism, and resilience. In other words, individuals will have more hope about entrepreneurship, a higher sense of optimism, and perseverance during crises if they have a favorable perception of entrepreneurship.

This shows the influence of Attitude (H4), hope (H5), optimism (H7), and resilience (H9) on sustainable entrepreneurship intention. Supporting the findings of (Anjum et al., 2021) (Mahfud et al., 2020), this study found that attitude has the strongest influence on sustainable entrepreneurship intention. Based on this present empirical evidence, results suggested that

entrepreneurial intention among individuals increased when they have a strong and positive perception of entrepreneurship (Wardana et al., 2021). In another world, people are intended to start their own business if they acknowledge the benefit from being an entrepreneur. Recent study by (Margaça et al., 2021) also concluded that a strong positive attitude toward entrepreneurship leads to entrepreneurship intention. Also, the contribution of optimism on sustainable entrepreneurship intention validated in hypothesis 7. Consistent with the previous findings, the result explains that sustainable entrepreneurial intention is determined by higher levels of optimism among individuals (Ephrem et al., 2021) (Margaça et al., 2021). During times of crisis, this psychological capital plays a significant role in pushing individuals to participate in entrepreneurship, when one individual is very optimistic about entrepreneurship despite the current consideration and circumstance, they will intend to start their own business (Anjum et al., 2021). Moreover, this present study demonstrated that hope can be strengthened by increasing optimism (H6) and resilience (H8). The findings confirm the positive influence of resilience and positive contribution of optimism on hope.

Surprisingly, prior study (Maran et al., 2021) (Ephrem et al., 2021) concluded that strong hope can increase the intention of individuals to participate or consider entrepreneurship for their future career. This study did not confirm this relationship, it can be explained that during times of crisis/hardship, people do not consider hope to enforce their willingness to engage in particular behavior. People do not consider hope to enforce their willingness to engage in particular behavior. Besides, the influence of resilience on intention also was not validated in this study. The finding is inconsistent with prior findings (Mahfud et al., 2020) (Bullough et al., 2014) (Ephrem et al., 2021), the present work shows that there is no effect of resilience on the sustainable entrepreneurship intention.

This study provides twofold theoretical and practical implications. The first contribution, the theoretical implication of this work, lies in developing the theory of planned behavior and the contribution of personal traits and positive psychological capacity. This study enriches the existing literature on entrepreneurship, in particular in the Indonesian context. Further, this work also yields an understanding of the intention and behavior gap. The finding encompasses the relationship between entrepreneurial intention and behavior. The second contribution of this study is for the practical implication. This work provides the necessary knowledge for an educational institution, policymaker, and government in promoting entrepreneurship for socio-economic development.

5. CONCLUSION

This study examined the influence of attitude, hope, resilience, and optimism on sustainable entrepreneurial intention. The result demonstrated that attitude, hope and optimism have a positive influence on sustainable entrepreneurial intention whereas the influence of hope and resilience on sustainable entrepreneurial intention was not validated. Moreover, attitude can enhance this psychological capital (hope, optimism, and resilience) and hope can be strengthened by resilience and optimism. This study concluded that psychological capital plays a critical role in shaping individual intention toward sustainable entrepreneurship. However, during periods of crisis such as pandemic hope and resilience was not considered as an important factor that increases sustainable entrepreneurial intention.

Notwithstanding the contribution of this present study, there are a few limitations acknowledged. First, this study used a small sample. The sample of this study were university students in Indonesia, so the result cannot generalize to represent different countries. Future studies are suggested to replicate the model in different settings and countries. Second, this cross-sectional study used self-reported measurement in which bias might be high to reduce the bias in the future, this work encouraged future scholars to use another technique or conducted

observational or longitudinal study to generate a more comprehensive understanding of the real issue. In addition, the present study solely adopted a few types of psychological capacity. Future studies are recommended to integrate additional factors such as creativeness, innovativeness, openness, and flexibility. Also, the moderating role of such an external factor (i.e., working experience, financial support of availability, and level of entrepreneurship knowledge...) should be considered in order to generate a broader understanding.

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