

# Impact of Psychological Capital on Social Entrepreneurship Intentions: An SEM Approach Determining the Mediating Role of Entrepreneurial Attitude

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## ABSTRACT:

This study examines how the four dimensions of Psychological Capital (PsyCap), namely self-efficacy, hope, resilience and optimism, influence social entrepreneurial intention, and whether entrepreneurial attitude mediates these effects. Data were collected from 235 social entrepreneurs in Uttar Pradesh and the NCR region of India through purposive and snowball sampling, and the hypotheses were tested using PLS-SEM in SmartPLS 4.0. Resilience ( $\beta = 0.283$ ) and optimism ( $\beta = 0.179$ ) directly influenced intention, whereas self-efficacy and hope did not. Resilience, hope and self-efficacy significantly shaped entrepreneurial attitude, which in turn strongly predicted intention ( $\beta = 0.435$ ). Attitude fully mediated the effects of self-efficacy and hope, partially mediated the effect of resilience (VAF = 44.4%), and did not mediate the effect of optimism. The findings show that PsyCap dimensions operate through distinct pathways rather than as a single construct, extending the Theory of Planned Behavior by placing psychological resources upstream of attitude. Incubators, educators and policymakers can strengthen social entrepreneurship by integrating PsyCap development, particularly resilience-building, into support programmes.

**Keywords:** psychological capital, social entrepreneurship, entrepreneurial intention, entrepreneurial attitude, PLS-SEM

## Introduction

Social entrepreneurship has become an increasingly important field of entrepreneurship

research because it brings entrepreneurial processes into direct engagement with persistent social problems. Social entrepreneurs seek to identify and exploit opportunities while creating

social value, often in settings characterized by institutional gaps, resource constraints and complex stakeholder expectations (Mair & Martí, 2006). This dual orientation makes social entrepreneurship different from conventional commercial entrepreneurship and raises a fundamental question: why do some individuals develop a sustained willingness to pursue entrepreneurial activity in the service of social value?

Entrepreneurial intention provides an important starting point for answering this question. Intention-based research assumes that planned behaviour is preceded by cognitive evaluation and motivational commitment. Within the Theory of Planned Behavior (TPB), attitude toward a behaviour, subjective norms and perceived behavioural control contribute to behavioural intention (Ajzen, 1991). The theory remains influential because entrepreneurial decisions generally involve deliberation rather than spontaneous action. Contemporary reviews continue to identify entrepreneurial intention as a central construct while calling for broader explanations that incorporate psychological and contextual mechanisms (Ajzen, 2015; Katoch et al., 2025).

Research on social entrepreneurial intention has expanded considerably. Recent work identifies psychological characteristics, social support, environmental responsibility, moral considerations, entrepreneurial competencies and institutional influences as relevant antecedents (Chao & Yu, 2022; Luc, 2024; Rezky & Hasan, 2025). Social vision, innovativeness, proactiveness and risk taking have also been associated with social entrepreneurial intention (Tu et al., 2021). These developments indicate that social entrepreneurial intention cannot be fully understood through demographic characteristics or conventional attitude variables alone.

A comparatively less developed question concerns the positive psychological resources that individuals bring to entrepreneurial activity. Psychological Capital (PsyCap) provides a useful framework. PsyCap comprises self-efficacy,

hope, resilience and optimism (Luthans et al., 2007). These resources represent confidence in one's capacity to perform challenging tasks, goal-directed motivation and pathways, the capacity to recover from adversity, and positive expectations about the future. Importantly, PsyCap is conceptualized as a developable psychological resource rather than a fixed personal attribute (Luthans & Youssef-Morgan, 2017).

The entrepreneurship literature increasingly connects PsyCap with entrepreneurial intention and entrepreneurial behaviour. Baluku et al. (2019) linked psychological capital, mentoring, optimism and self-efficacy with entrepreneurial intentions across cultural contexts. Mahfud et al. (2020) examined psychological capital alongside entrepreneurial attitude orientation and social capital, demonstrating the relevance of psychological resources within entrepreneurial-intention models. More recent studies continue this line of inquiry, connecting PsyCap with entrepreneurial intention, entrepreneurial self-efficacy, sustainable entrepreneurship and entrepreneurial implementation (Bhunja & Shome, 2023; Wang et al., 2023; Tahan, 2025).

However, the four dimensions of PsyCap should not automatically be assumed to exert identical effects. Evidence concerning resilience, self-efficacy and optimism suggests that their relationships with entrepreneurial outcomes vary across contexts and stages of the entrepreneurial process (Renko et al., 2021; Hartmann et al., 2022; Luan & Zhang, 2025). Resilience may be particularly relevant where entrepreneurial activity requires persistence after setbacks, whereas self-efficacy may be more closely connected with perceived capability and hope with goal-directed pathways. Optimism concerns expectations about future outcomes. Examining these resources separately can therefore reveal mechanisms that are obscured when PsyCap is modelled only as a single composite construct.

The present study addresses this issue by examining self-efficacy, hope, resilience and optimism as distinct psychological resources and by introducing entrepreneurial attitude as a mediating mechanism. The central argument is

that psychological resources may not always translate directly into entrepreneurial intention. Instead, some resources may first shape how individuals evaluate entrepreneurship. A confident or hopeful individual, for example, may develop a more favourable entrepreneurial attitude, and this attitude may subsequently strengthen intention. This mechanism is consistent with the central role of attitude in intention formation under the TPB (Ajzen, 1991) and with empirical work connecting entrepreneurial attitude with psychological capital and intention (Mahfud et al., 2020; Ying & Yaakob, 2025).

The empirical study is based on 235 respondents from Uttar Pradesh and the National Capital Region of India. The original study used purposive and snowball sampling and identified entrepreneurs through Startup India/DPIIT, the Uttar Pradesh Startup Mission, MSME databases, institutional incubators and NGO directories. More than 500 entrepreneurs were approached; 256 responses were received and 235 complete responses were retained for SmartPLS analysis. The questionnaire used six items for each PsyCap dimension, six items for entrepreneurial attitude and six items for entrepreneurial intention.

The study contributes in three ways. First, it moves beyond an aggregate treatment of PsyCap by examining the four HERO resources separately. Second, it explains entrepreneurial intention through a psychological mechanism by examining entrepreneurial attitude as a mediator. Third, it contributes evidence from an Indian entrepreneurial context, where social entrepreneurs operate within a rapidly developing but institutionally heterogeneous ecosystem. The study therefore responds to calls for richer psychological and contextual explanations of entrepreneurial intention (Katoch et al., 2025; Luc, 2024).

The research question is: How do the dimensions of psychological capital relate to entrepreneurial intention among social entrepreneurs, and to what extent does entrepreneurial attitude explain these relationships?

## **2. Literature Review and Theoretical Frameworks**

### **2.1 Social entrepreneurship and entrepreneurial intention**

Social entrepreneurship combines opportunity-oriented entrepreneurial processes with the creation of social value (Mair & Martí, 2006). The intention to establish or continue an entrepreneurial venture is particularly relevant because venture creation is normally preceded by cognitive assessment, motivation and planning. Mair and Noboa (2006) proposed that intentions to create a social enterprise can develop through perceived desirability and perceived feasibility. Recent reviews confirm the breadth of social entrepreneurial intention research and the need for stronger theoretical integration (Luc, 2024).

### **2.2 Psychological capital**

Psychological Capital is grounded in positive organizational behaviour and consists of self-efficacy, hope, resilience and optimism (Luthans et al., 2007). These resources can help individuals approach uncertainty with confidence, maintain goal pursuit, recover from adversity and hold positive expectations about future outcomes. Entrepreneurship is a particularly relevant setting for PsyCap because entrepreneurs routinely encounter ambiguity, resource constraints and setbacks. Studies in the supplied literature connect PsyCap with entrepreneurial sustainability (Tang, 2020), social-enterprise start-up processes (Modesti et al., 2020), new venture performance (Guo et al., 2020) and entrepreneurial intention (Baluku et al., 2019; Wang et al., 2023).

### **2.3 Self-efficacy and entrepreneurial intention**

Self-efficacy concerns confidence in one's ability to organize and execute courses of action required to attain desired outcomes. In entrepreneurship, perceived capability can influence whether individuals regard entrepreneurial tasks as manageable and whether they are willing to consider entrepreneurship as a

viable course of action. Empirical studies report relationships between self-efficacy and entrepreneurial intention, although the magnitude and pathway vary across contexts (Ahmed, 2022; Renko et al., 2021; Wu et al., 2022). Recent evidence also indicates that entrepreneurial attitude can mediate relationships involving self-efficacy and entrepreneurial intention (Ying & Yaakob, 2025).

## 2.4 Hope and entrepreneurial intention

Hope combines goal-directed agency with perceived pathways toward desired goals. This is relevant to entrepreneurship because entrepreneurial plans often require adaptation and alternative routes when initial strategies fail. Within PsyCap, hope provides motivational energy and cognitive flexibility in pursuing goals (Luthans et al., 2007). Evidence suggests that psychological resources can contribute to entrepreneurial intention, although the effect of any single resource may depend on intervening cognitive mechanisms (Baluku et al., 2019; Mia et al., 2025).

## 2.5 Resilience and entrepreneurial intention

Resilience refers to the capacity to recover, adapt and continue following adversity. Entrepreneurship is inherently exposed to uncertainty and failure, making resilience particularly relevant to entrepreneurial persistence. Reviews and empirical studies identify resilience as an important entrepreneurial resource (Hartmann et al., 2022; Ahmed et al., 2022). Renko et al. (2021) demonstrate the relevance of resilience and self-efficacy to entrepreneurial intentions across countries with varying degrees of fragility. For social entrepreneurs, resilience may be especially important because social problems are often persistent and resource-intensive to address.

## 2.6 Optimism and entrepreneurial intention

Optimism reflects positive expectations regarding future outcomes. In entrepreneurship, optimistic expectations may influence opportunity interpretation and willingness to engage with uncertainty. Evidence is not uniform across contexts. Margaça et al. (2021) examined

optimistic perspectives in relation to social-enterprise creation, while Luan and Zhang (2025) synthesize evidence concerning optimism and entrepreneurial status, intention, performance and well-being. This supports examining optimism as a distinct PsyCap dimension.

## 2.7 Entrepreneurial attitude as a mediating mechanism

Attitude is central to the TPB because individuals who evaluate a behaviour more favourably are generally more likely to form an intention to perform it (Ajzen, 1991). Entrepreneurial attitude captures an individual's evaluation of entrepreneurship as desirable, attractive or personally meaningful. Recent research continues to demonstrate the importance of attitude in entrepreneurial-intention models (Baba et al., 2025), while Mahfud et al. (2020) provide a particularly relevant basis for connecting entrepreneurial attitude orientation with psychological capital and intention.

## 2.1 Hypothesis Development and Conceptual Model

### Three main Hypothesis H1, H2 and H3.

**Main H1:** Psychological capital has a significant and positive effect on the social entrepreneurial intention.

Since PC is measured through 4 aspects:

**H1(a):** Self-efficacy aspect of psychological capital has a significant and positive effect on the social entrepreneurial intention.

**H1(b):** Hope aspect of psychological capital has a significant and positive effect on the social entrepreneurial intention.

**H1(c):** Resilience aspect of psychological capital has a significant and positive effect on the social entrepreneurial intention.

**H1(d):** Optimism aspect of psychological capital has a significant and positive effect on the social entrepreneurial intention.

**Main H2:** Entrepreneurial attitude mediates the effect of psychological capital on the social entrepreneurial intention.

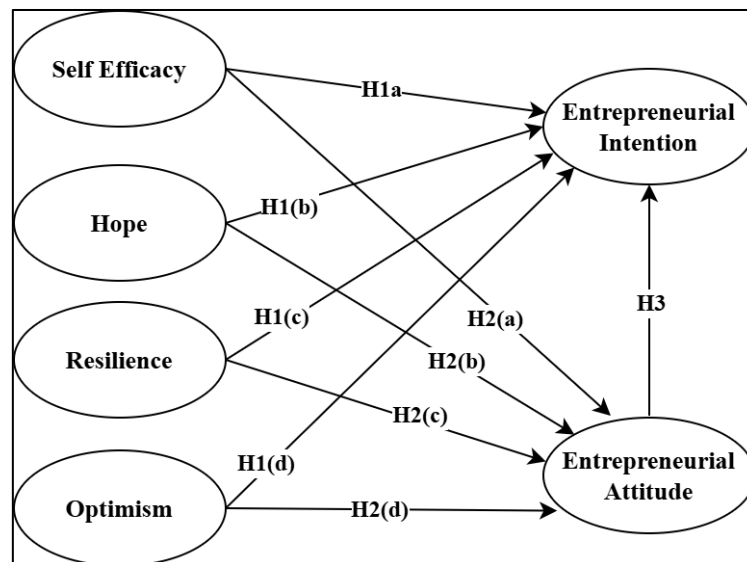
**H2(a):** Entrepreneurial attitude mediates the effect of self-efficacy aspect of psychological capital on the social entrepreneurial intention.

**H2(b):** Entrepreneurial attitude mediates the effect of hope aspect of psychological capital on the social entrepreneurial intention.

**H2(c):** Entrepreneurial attitude mediates the effect of resilience aspect of psychological capital on the social entrepreneurial intention.

**H2(d):** Entrepreneurial attitude mediates the effect of optimism aspect of psychological capital on the social entrepreneurial intention.

**Main H3:** Entrepreneurial attitude has a positive effect on the social entrepreneurial intention.



**Figure 1: Proposed Conceptual Framework**

### 3. Methodology

The sample was collected employing purposive and snowballing sampling technique from the social entrepreneurs in Uttar Pradesh and NCR area of India. Social entrepreneurs were identified through various government portals such as Startup India (DPIIT), State Startup Mission (UP Startup Policy), MSME Database, Institutional Incubator and NGO directories. A structured questionnaire was administered to the respondents primarily in online mode. The social entrepreneurs were also identified at the local Lucknow level and was administered personally and snowballing was done through personal contact of the identified local entrepreneurs. Overall, the survey was administered to more than 500 entrepreneurs and after consistent follow up 256 responses were received and after initial screening only 235 were found complete to be entered in SmartPLS.

The self-administered survey questionnaire was developed as per the relevant literature as shown in the table 1. The psychological capital was measured through four constructs as developed by Luthans et al. (2007). The four constructs are self-efficacy (SE), hope (HO), resilience (RE) and optimism (OP). Each of the construct was observed through 6 items adopted from Luthans et al. (2007) obtained from Mindgarden.com by personally requesting the items from the authors for the purpose of the academic research. The next construct of entrepreneurial attitude was measured through 6 items adapted from Rudhumbu et al. (2016) and Mahfud et al. (2020). The entrepreneurial intentions are observed through 6 items adapted from Wannamakok and Chang (2020) and Mahfud et al. (2020).

A pilot study was conducted on 30 respondents prior to full-fledged data collection and it was found that the Cronbach's Alpha was more than acceptable level of 0.7 for all the constructs as per Nunnally (1978). The obtained sample of 235

respondents was considered appropriate as the rule of thumb of having 5-10 times respondents of the total number of employed to measure constructs. This study has a total of 36 items hence a sample of 180-360 would be deemed as sufficient. The sample size was also appropriate as per Hair Jr. et al. (2014) recommending that in SmartPLS, the minimum sample should be at least ten times the maximum number of structural paths directed toward any single construct in the model. This study proposes a model where the maximum number of structural paths are four towards any single constructs. each of the item was recorded on a five-point Likert scale, having five categories from *strongly agree* to *strongly disagree*.

**Sample Profile:** The sample comprised a total of 235 respondents, with male participants forming the majority (81.7%) compared to female participants (18.3%). The age distribution revealed that the largest proportion of entrepreneurs fell within the 31-45 years bracket (40.4%), followed by those aged 45-60 years (32.8%) and above 60 years (17.4%), while the youngest cohort of 18-30 years accounted for the smallest share (9.4%), indicating a sample skewed towards middle-aged and older participants. In terms of educational qualification, undergraduates formed the largest segment (36.6%), followed by postgraduates (27.7%), while those with other qualifications constituted 18.7%, and the remaining were almost equally split between below matriculation (8.5%) and matriculation/intermediate level (8.5%). The sample was predominantly urban (74.5%), with only 25.5% of respondents belonging to rural areas. With respect to work experience, the majority of entrepreneurs had 0-5 years of experience (36.2%), closely followed by those with 6-10 years (34.9%), while 15.7% had 10-15 years of experience, and 13.2% reported more than 15 years, reflecting a fairly experienced entrepreneurial base. As far as income distribution is concerned, 40.0% of entrepreneurs earned below ₹50,000, 34.0% earned between ₹50,000-100,000, 17.0% earned ₹100,000-250,000, and 8.9% earned above ₹250,000,

reflecting diverse economic backgrounds across the sample.

#### 4. Data Analysis and Results – SEM

The conceptual framework involved a series of inter-relationship therefore it was estimated through SEM (structural equation modelling) technique employing SmartPLS software. A two-step SEM method as recommended by Hair et al. (2019) was employed. The first step estimated the measurement model establishing reliability and validity of the constructs employed in the model. The second step estimated the structural model testing the proposed hypothesis and determining the path coefficients.

##### 4.1 Measurement Model – Reliability and Validity Testing

The results of the first step estimation are shown in Table 1. The convergent validity is established through reliability or internal consistency (Cronbach Alpha), composite reliability (CR), average variance extracted (AVE) and the factor loadings of the items onto their respective constructs. It may be observed Cronbach Alpha for all constructs was  $> 0.7$ , all the CRs were  $> 0.7$ . The AVE by the items of each construct was well above the threshold of 0.50 (Fornell & Larcker, 1981; Hair et al., 2019). Each indicator loaded significantly onto its expected latent construct, with factor loadings all above 0.7, significant with  $p < .05$  (Anderson & Gerbing, 1988).

The discriminant validity is established through the traditional Fornell-Larcker (FL) criteria (Fornell & Larcker, 1981) and heterotrait-monotrait (HTMT) ratio between the constructs. the FL criteria state that the root value of AVE for a construct (shown at top cell of every column in Table 2a) shall be greater than the highest correlation with any other constructs in the respective row or column. This found to be true for all the constructs in the model indicating that AVE for all the constructs is greater than the squared correlations between the constructs. Thus, each of the construct shares more variance with its items than it shares with the other constructs indicating a good discriminant validity.

The FL criteria may be sensitive sometimes so the values of HTMT ratios between the constructs were also observed in Table 2b. It was found that

all the HTMT ratios were found to be less than the cut-off value 0.85 as recommended by (Hair et al. 2019).

**Table 1: Measurement Model – Reliability and Convergent Validity**

| Constructs                | Items                                                                                                         | Cronbach Alpha | CR    | AVE   | Factor Loadings |
|---------------------------|---------------------------------------------------------------------------------------------------------------|----------------|-------|-------|-----------------|
| <b>Self-Efficacy (SE)</b> | I feel confident analyzing a long-term problem to find a solution.                                            | 0.943          | 0.955 | 0.779 | 0.8             |
|                           | I feel confident in representing my work area in meetings with management.                                    |                |       |       | 0.872           |
|                           | I feel confident contributing to discussions about the organization's strategy.                               |                |       |       | 0.891           |
|                           | I feel confident helping to set targets/goals in my work area.                                                |                |       |       | 0.837           |
|                           | I feel confident contacting people outside the organization (e.g., suppliers, customers) to discuss problems. |                |       |       | 0.952           |
|                           | I feel confident presenting information to a group of colleagues.                                             |                |       |       | 0.935           |
| <b>Hope (HO)</b>          | If I should find myself in a jam at work, I could think of many ways to get out of it.                        | 0.916          | 0.935 | 0.708 | 0.764           |
|                           | At the present time, I am energetically pursuing my work goals.                                               |                |       |       | 0.781           |
|                           | There are lots of ways around any problem.                                                                    |                |       |       | 0.821           |
|                           | Right now I see myself as being pretty successful at work.                                                    |                |       |       | 0.826           |
|                           | I can think of many ways to reach my current work goals.                                                      |                |       |       | 0.914           |
|                           | At this time, I am meeting the work goals that I have set for myself.                                         |                |       |       | 0.929           |
| <b>Resilience (RE)</b>    | When I have a setback at work, I have trouble recovering from it, moving on.                                  | 0.958          | 0.966 | 0.827 | 0.877           |
|                           | I usually manage difficulties one way or another at work.                                                     |                |       |       | 0.883           |
|                           | I can be "on my own," so to speak, at work if I have to.                                                      |                |       |       | 0.858           |
|                           | I usually take stressful things at work in stride.                                                            |                |       |       | 0.95            |
|                           | I can get through difficult times at work because I've experienced difficulty before.                         |                |       |       | 0.944           |
|                           | I feel I can handle many things at a time at this job.                                                        |                |       |       | 0.941           |
| <b>Optimism (OP)</b>      | When things are uncertain for me at work, I usually expect the best.                                          | 0.908          | 0.93  | 0.689 | 0.769           |
|                           | If something can go wrong for me work-wise, it will.                                                          |                |       |       | 0.777           |
|                           | I always look on the bright side of things regarding my job.                                                  |                |       |       | 0.804           |

|                                        |                                                                                   |       |       |       |       |
|----------------------------------------|-----------------------------------------------------------------------------------|-------|-------|-------|-------|
|                                        | I'm optimistic about what will happen to me in the future as it pertains to work. |       |       |       | 0.762 |
|                                        | In this job, things never work out the way I want them to.                        |       |       |       | 0.926 |
|                                        | I approach this job as if "every cloud has a silver lining."                      |       |       |       | 0.924 |
| <b>Entrepreneurial Attitude (ATT)</b>  | I consider starting my own business as a desirable career option.                 | 0.933 | 0.948 | 0.751 | 0.828 |
|                                        | I want to work for myself.                                                        |       |       |       | 0.827 |
|                                        | The thought of working for myself appeals to me much.                             |       |       |       | 0.865 |
|                                        | Self-employment is very essential to me.                                          |       |       |       | 0.803 |
|                                        | Self-employment provides me with a great deal of personal happiness.              |       |       |       | 0.931 |
|                                        | I am happy to have my own business.                                               |       |       |       | 0.937 |
| <b>Entrepreneurial Intention (INT)</b> | In the near future, I plan to expand my own company.                              | 0.948 | 0.959 | 0.794 | 0.829 |
|                                        | It has been my intention to invest more in my own business.                       |       |       |       | 0.876 |
|                                        | The thought of starting my own business appeals to me.                            |       |       |       | 0.899 |
|                                        | It is desirable for me to continue having my own business.                        |       |       |       | 0.86  |
|                                        | I spend so much time on thinking about performance and growth of my company.      |       |       |       | 0.944 |
|                                        | For me, enhancing business activities is the greatest option.                     |       |       |       | 0.934 |

After confirming the reliability and validity of the constructs, the inter-construct correlations were examined (as presented in Table 2a), and all correlations were found sufficiently strong to proceed with the structural model. Multicollinearity among the constructs was assessed using VIF tests performed in SmartPLS, with all inner VIF values found to be considerably below the recommended threshold of 10 (Kock, 2015). The measurement model results confirm that all constructs demonstrated adequate reliability and validity.

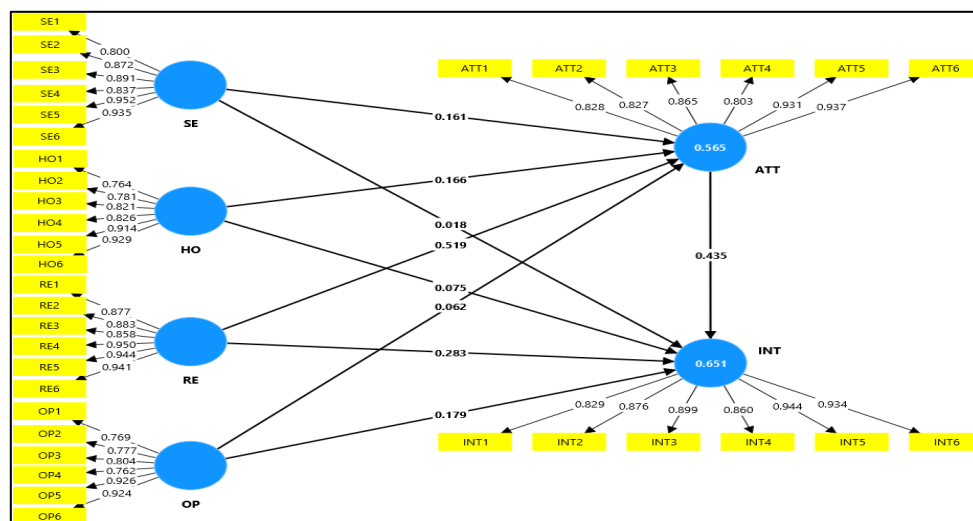


Figure 2: Measurement Model

Table 2: Discriminant Validity and Inter-Construct Correlation

| (2a) Discriminant Validity: FL Criterion - Constructs Inter-correlation Matrix |               |               |               |              |              |               |
|--------------------------------------------------------------------------------|---------------|---------------|---------------|--------------|--------------|---------------|
|                                                                                | ATT           | HO            | INT           | OP           | RE           | SE            |
| ATT                                                                            | <b>0.867*</b> |               |               |              |              |               |
| HO                                                                             | 0.538         | <b>0.841*</b> |               |              |              |               |
| INT                                                                            | 0.748         | 0.552         | <b>0.891*</b> |              |              |               |
| OP                                                                             | 0.36          | 0.556         | 0.461         | <b>0.83*</b> |              |               |
| RE                                                                             | 0.7           | 0.472         | 0.68          | 0.27         | <b>0.91*</b> |               |
| SE                                                                             | 0.556         | 0.574         | 0.525         | 0.409        | 0.528        | <b>0.883*</b> |
| * Root of AVE for the construct in column.                                     |               |               |               |              |              |               |
| (2b) Discriminant Validity: HTMT Ratio                                         |               |               |               |              |              |               |
|                                                                                | ATT           | HO            | INT           | OP           | RE           | SE            |
| ATT                                                                            |               |               |               |              |              |               |
| HO                                                                             | 0.577         |               |               |              |              |               |
| INT                                                                            | 0.793         | 0.588         |               |              |              |               |
| OP                                                                             | 0.382         | 0.615         | 0.488         |              |              |               |
| RE                                                                             | 0.738         | 0.498         | 0.71          | 0.278        |              |               |
| SE                                                                             | 0.591         | 0.615         | 0.553         | 0.437        | 0.552        |               |

#### 4.2 Structural Model – Hypothesis Testing

This study comprises a series of inter-relationships, hence in the second of SEM path coefficients are analysed to test proposed hypotheses. The hypothesized causal paths were estimated using SmartPLS 4.0. The Table 3 below

displays the standardized path coefficient, along with its significance and explained variance ( $R^2$ ) for the dependent variables of entrepreneurial attitude (ATT) and entrepreneurial intention (INT). Among nine proposed hypotheses proposed, six were supported while the data could not support three proposed hypotheses.

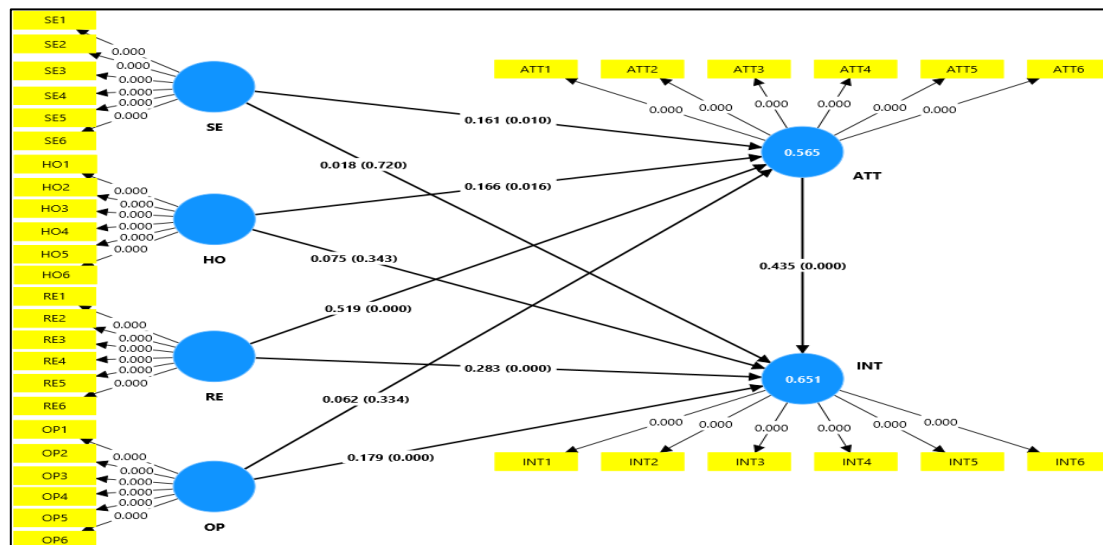


Figure 3: Structural Model

It is found that impact of all the constructs of psychological capital, except OP, on entrepreneurial attitude was significant. The impact of two of the constructs of psychological capital (RE and OP) on entrepreneurial intention is significant while the impact of other two constructs (SE and HO) was not significant. The impact of SE ( $\beta_1 = 0.018$ ,  $p > 0.05$ ) and HO ( $\beta_2 = 0.075$ ,  $p > 0.05$ ) is not significant while the impact of RE ( $\beta_3 = 0.283$ ,  $p < 0.000$ ) and OP ( $\beta_4 = 0.179$ ,  $p < 0.000$ ) is significant. Here resilience

was found to have strongest impact on intention followed by optimism. The impact of SE ( $\beta_5 = 0.161$ ,  $p < 0.05$ ), HO ( $\beta_6 = 0.166$ ,  $p < 0.05$ ) and RE ( $\beta_7 = 0.519$ ,  $p < 0.000$ ) on ATT is significant while the impact of OP on ATT is not significant with ( $\beta_8 = 0.062$ ,  $p > 0.05$ ). Resilience was found to have strongest impact on attitude followed by hope and self-efficacy. Most importantly, the impact of entrepreneurial attitude on entrepreneurial intention was found to be significant with ( $\beta_9 = 0.435$ ,  $p < 0.000$ ).

**Table 3: Structural Model – Path Coefficients**

| Path             | Hypothesis / $\beta$ | Coefficient Value | SE    | t statistic | p value | Constructs | R2    | R2 Adj. |
|------------------|----------------------|-------------------|-------|-------------|---------|------------|-------|---------|
| SE -> INT        | H1(a) - $\beta_1$    | 0.018             | 0.05  | 0.358       | 0.72    | ATT        | 0.565 | 0.557   |
| HO -> INT        | H1(b) - $\beta_2$    | 0.075             | 0.079 | 0.948       | 0.343   |            |       |         |
| RE -> INT        | H1(c) - $\beta_3$    | 0.283             | 0.078 | 3.623       | 0.000   |            |       |         |
| OP -> INT        | H1(d) - $\beta_4$    | 0.179             | 0.049 | 3.629       | 0.000   |            |       |         |
| SE -> ATT        | H2(a) - $\beta_5$    | 0.161             | 0.063 | 2.571       | 0.01    | INT        | 0.651 | 0.643   |
| HO -> ATT        | H2(b) - $\beta_6$    | 0.166             | 0.069 | 2.418       | 0.016   |            |       |         |
| RE -> ATT        | H2(c) - $\beta_7$    | 0.519             | 0.063 | 8.25        | 0.000   |            |       |         |
| OP -> ATT        | H2(d) - $\beta_8$    | 0.062             | 0.064 | 0.966       | 0.334   |            |       |         |
| ATT -> INT       | H3 - $\beta_9$       | 0.435             | 0.072 | 6.012       | 0.000   |            |       |         |
| #not significant |                      |                   |       |             |         |            |       |         |

### 4.3 Mediating Role of Attitude

Table 3 shows the results of mediation analysis. The finding suggests an important mediating role of entrepreneurial attitude between the relationship of psychological capital and entrepreneurial intentions of social entrepreneurs. It is observed that the direct effect of self-efficacy and hope on entrepreneurial intention is not significant, however, the indirect effect of both self-efficacy and hope on entrepreneurial intention through entrepreneurial attitude is significant while the total effect is insignificant in both cases. This can be interpreted as indirect-only mediation as suggested by Zhao et al. (2010). This indicates

that entrepreneurial attitude act as a mechanism through which both self-efficacy and hope influence entrepreneurial intention. The findings suggest that the self-efficacy and hope aspects of psychological capital alone may not be sufficient to stimulate entrepreneurial intention unless they are translated into entrepreneurial attitudes. It is also observed that the resilience and optimism aspects of psychological capital have significant direct effect on entrepreneurial intention and their total effect is also significant but the two aspects differ in their indirect effects. The indirect effect of resilience on entrepreneurial intention through entrepreneurial attitude is significant, this indicates that resilience stimulate entrepreneurial intention directly (55.6% VAF) as

well as indirectly through entrepreneurial attitude (44.4% effect is translated through this route). Since VAF through this route is between 20-80%, significant partial mediation may be considered Hair et al. (2019). In case of optimism, the

indirect effect on entrepreneurial intention through entrepreneurial attitude is not significant, this indicate that entrepreneurial attitude doesn't function as a mechanism to stimulate entrepreneurial intention in this case.

**Table 4: Mediation Analysis**

| Relationship Path                                                                                                      | Effect Type | $\beta$ | p-value            | VAF (Variance Accounted For) | Remark                                     |
|------------------------------------------------------------------------------------------------------------------------|-------------|---------|--------------------|------------------------------|--------------------------------------------|
| SE -> INT                                                                                                              | <b>DE</b>   | 0.018   | 0.072 <sup>#</sup> | 20.45%                       | Direct Effect Insignificant                |
| SE -> (ATT) -> INT                                                                                                     | <b>IE</b>   | 0.070   | 0.026              | 79.55%                       | Indirect-only Mediation                    |
| Total Effect of SE on INT                                                                                              | <b>TE</b>   | 0.088   | 0.143 <sup>#</sup> | -                            | Total Effect Insignificant                 |
|                                                                                                                        |             |         |                    |                              |                                            |
| HO -> INT                                                                                                              | <b>DE</b>   | 0.075   | 0.343 <sup>#</sup> | 51.02%                       | Direct Effect Insignificant                |
| HO -> (ATT) -> INT                                                                                                     | <b>IE</b>   | 0.072   | 0.026              | 48.98%                       | Indirect-only Significant Mediation        |
| Total Effect of HO on INT                                                                                              | <b>TE</b>   | 0.147   | 0.053 <sup>#</sup> | -                            | Total Effect Insignificant                 |
|                                                                                                                        |             |         |                    |                              |                                            |
| RE -> INT                                                                                                              | <b>DE</b>   | 0.283   | 0.000              | 55.60%                       | Direct Effect Significant                  |
| RE -> (ATT) -> INT                                                                                                     | <b>IE</b>   | 0.226   | 0.000              | 44.40%                       | Significant Partial Mediation (VAF 20-80%) |
| Total Effect of RE on INT                                                                                              | <b>TE</b>   | 0.509   | 0.000              | -                            | Total Effect Significant                   |
|                                                                                                                        |             |         |                    |                              |                                            |
| OP -> INT                                                                                                              | <b>DE</b>   | 0.179   | 0.000              | 86.89%                       | Direct Effect Significant                  |
| OP -> (ATT) -> INT                                                                                                     | <b>IE</b>   | 0.027   | 0.34 <sup>#</sup>  | 13.11%                       | No Significant, Partial Mediation          |
| Total Effect of OP on INT                                                                                              | <b>TE</b>   | 0.206   | 0.001              | -                            | Total Effect Significant                   |
| Mediating variable in parenthesis; DE-Direct Effect; IE-Indirect Effect; TE-Total Effect. <sup>#</sup> not significant |             |         |                    |                              |                                            |

## . Discussion and Implications

The findings provide a differentiated account of psychological capital and entrepreneurial intention. The four psychological resources display different relationships with entrepreneurial intention and entrepreneurial

attitude, consistent with research suggesting that PsyCap dimensions can perform different functions in entrepreneurial processes (Baluku et al., 2019; Hartmann et al., 2022; Luan & Zhang, 2025).

Resilience emerges as the strongest direct psychological predictor of entrepreneurial

intention ( $\beta = .283$ ,  $p < .001$ ) and also has the strongest relationship with entrepreneurial attitude ( $\beta = .519$ ,  $p < .001$ ). The significant indirect pathway and VAF of 44.40% indicate partial mediation. This suggests that resilience may operate both as a persistence resource and as a resource that supports a favourable evaluation of entrepreneurial activity. This interpretation is consistent with research on entrepreneurial resilience and adversity (Duchek, 2018; Hartmann et al., 2022; Haddoud et al., 2022).

Optimism has a significant direct relationship with entrepreneurial intention ( $\beta = .179$ ,  $p < .001$ ), but its relationship with entrepreneurial attitude is not significant. The indirect pathway through attitude is therefore not supported. Optimism may influence intention primarily through expectations about future outcomes rather than through a generalized entrepreneurial evaluation. This result is compatible with evidence showing heterogeneous relationships between optimism and entrepreneurial outcomes (Margaça et al., 2021; Luan & Zhang, 2025).

The results for self-efficacy and hope are particularly informative. Neither resource demonstrates a significant direct relationship with entrepreneurial intention, but both are significantly related to entrepreneurial attitude. Their indirect effects through attitude are significant. This pattern suggests that confidence in entrepreneurial capability and goal-directed psychological energy may require an evaluative step before becoming entrepreneurial intention. The finding complements Mahfud et al. (2020) and recent evidence concerning entrepreneurial attitude and self-efficacy (Ying & Yaakob, 2025). Entrepreneurial attitude itself has a substantial positive relationship with entrepreneurial intention ( $\beta = .435$ ,  $p < .001$ ). This supports the central role of evaluative cognition in intention formation and is consistent with the TPB tradition (Ajzen, 1991, 2015). The study extends that logic by positioning psychological resources upstream of attitude.

Taken together, the findings suggest a differentiated psychological architecture: resilience operates through both direct and attitudinal pathways; optimism operates primarily

through a direct pathway; and self-efficacy and hope operate through entrepreneurial attitude. This is more informative than concluding simply that psychological capital increases entrepreneurial intention.

Theoretically, the study contributes by integrating positive psychological resources with an established intention framework and by demonstrating the value of disaggregating PsyCap into its constituent dimensions. For social entrepreneurship research, this is relevant because the psychological requirements for initiating and sustaining entrepreneurial activity directed towards social problems may differ from those associated with conventional commercial entrepreneurship (Mair & Martí, 2006; Luc, 2024).

Practically, entrepreneurship educators, incubators and social-enterprise support organizations could complement conventional training in finance, marketing and business planning with psychological-capital development. Resilience-oriented activities can prepare entrepreneurs for setbacks; self-efficacy interventions can emphasize mastery experiences; hope-oriented activities can strengthen goal formulation and alternative pathways; and optimism-oriented interventions can encourage realistic positive expectations. The results also suggest that psychological development should be connected with entrepreneurial attitude formation.

For policymakers, the findings imply that entrepreneurial support systems may benefit from recognizing psychological resources as one component of the entrepreneurial ecosystem. Psychological resources do not substitute for finance, networks or institutional support; rather, they may influence how entrepreneurs interpret and use these resources (Guo et al., 2020; Modesti et al., 2020).

## 6. Limitations and Directions for Future Research

First, the cross-sectional design restricts temporal and causal interpretation. The structural paths are theoretically directional, but the data do not establish that changes in psychological capital

cause subsequent changes in attitude or intention. Longitudinal research could examine whether psychological resources precede changes in entrepreneurial attitude and whether those changes predict later entrepreneurial action.

Second, purposive and snowball sampling limits statistical generalizability. The sample was drawn from Uttar Pradesh and NCR, and respondents may differ from entrepreneurs in other Indian regions. Future research should use broader and, where feasible, probability-based samples across multiple states and entrepreneurial ecosystems.

Third, the geographic concentration of the study limits contextual comparison. India contains substantial regional variation in institutional support, entrepreneurial infrastructure, social needs and cultural expectations. Comparative studies could examine whether the PsyCap–attitude–intention relationships differ across metropolitan, semi-urban and rural settings.

Fourth, measurement of the outcome construct requires particular care. The original questionnaire describes the respondents as social entrepreneurs, but several entrepreneurial-intention items refer to expanding, continuing or investing in one's own business. For a study explicitly claiming to measure social entrepreneurial intention, future research should employ a validated scale that clearly incorporates the social-value dimension of intended entrepreneurial activity. Recent work on social entrepreneurial intention measurement provides a useful direction (Kruse et al., 2025).

Fifth, all principal variables were self-reported. Future studies could reduce common-method concerns by combining survey measures with behavioural indicators, peer assessments, venture records or observed entrepreneurial activity.

Sixth, the model focuses primarily on PsyCap and entrepreneurial attitude. Future studies could integrate the model more explicitly with the TPB by examining whether PsyCap influences not only attitude but also subjective norms and perceived behavioural control (Ajzen, 1991; Bhunia & Shome, 2023).

Seventh, future research could compare a higher-order PsyCap model with a four-dimensional model. The present findings suggest that individual HERO resources have different relationships with entrepreneurial intention, making dimension-specific modelling theoretically informative. Multi-group analyses could also examine whether these pathways vary by gender, age, entrepreneurial experience, venture type or ecosystem.

Finally, future research should move beyond intention towards entrepreneurial action and social impact. A longitudinal model linking psychological capital, entrepreneurial attitude, intention, entrepreneurial action and measurable social outcomes would provide a stronger account of how psychological resources contribute to actual social value creation. Emerging research on the intention–behaviour gap reinforces the importance of studying entrepreneurial action rather than intention alone (Waheed et al., 2025).

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