ISSN: 0971-1260
Vol-22-Issue-35-December-2019

Entrepreneurial Orientation among youth: Exploring the relationship with Psychological Capital

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Abstract:
The present study was designed to assess the effects of entrepreneurial orientation (defined as innovativeness, risk-taking, aggressive competitiveness, proactiveness, autonomy) and psychological capital (defined as optimism, hope, self-efficacy and resilience) on youth. For the purpose a sample of 100 youngsters in the age range of 20-22 years was drawn randomly from three different colleges of Patiala. The results suggest that entrepreneurial orientation and psychological capital exist only at a medium level. The improvement of psychological capital will directly influence entrepreneurial orientation and thus indirectly improving the performance. The entrepreneurial orientation also directly improves the performance. The findings have significant implications for enhancing entrepreneurial skills in the youth of Punjab. Moreover, the aspect of autonomy from the entrepreneurial orientation and the aspect of hope from the psychological capital are in a lower state, comparatively.

Keywords: Entrepreneurial Orientation, psychological capital, hope, optimism, achievement, etc.

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Introduction:

Youth entrepreneurship plays a premium role in promoting psychological prosperity. A country's available resources such as labor, capital and technology can all go wasted in the absence of active, motivated, talented and enthusiastic entrepreneurs. Entrepreneurship facilitates the harnessing of locally available material and human resources in turn contributing to economic and psychological environment. Entrepreneurship as a career choice can help the countrymen achieve their financial and personal needs, desires and dreams. Entrepreneurship Orientation has become one of the core focuses of education systems in both developed and developing countries due to its prominent influences on social, economic, and organizational development (Matlay, 2005; Liñán, Rodríguez and Rueda-Cantuche, 2005; Gibb, 2002) and implications for Psychological growth. Entrepreneurs are considered as 'change agents' in the process of industrial and economic development of a nation. This has significant implications for psychological empowerment of the young generation. In a sense, entrepreneurs are the 'spark plug', who transform the economic scene of a country, further strengthening the individuals socially and psychologically.

The purpose of the present research work was to explore the relationship between Entrepreneurial orientation and psychological capital. In today's time when there is a growing competition to struggle for government and private sector jobs, direction focused entrepreneurial orientation can be a wise option. Punjab has always been known to be a land of individuals full of energy, will and power. However, last many years have witnessed the youth of the state going into the world of drugs. It therefore becomes essential to prevent our youth from going on that path and helping them to invest their unlimited potential into more positive and relevant spheres. Entrepreneurial Orientation would not only help the state of Punjab to grow economically, but would also result in psychologically empowered individuals. It would encourage effective resource mobilization of capital and skills, which might otherwise remain unutilized and idle. Thus, the present study would provide valuable insights into the dynamics of Entrepreneurship from a Psychological perspective and prove to be valuable in enriching the already existing researches on Entrepreneurship.

Baron (2006) in his survey examined, psychological perspectives on Entrepreneurship. This paper examined, Why are some entrepreneurs so much more successful than others in starting new companies—ones that create wealth for their societies as well as themselves? Growing

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evidence suggests that the answer involves the influence of both cognitive and social factors. Successful entrepreneurs appear to think differently than other persons in several respects. Similarly, successful entrepreneurs appear to be higher in social competence—the ability to interact effectively with others (e.g., they are better at social perception and adapting to new social situations). These results suggest that the principles and findings of psychology can be invaluable to researchers in the field of entrepreneurship, providing important insights into the factors that influence entrepreneurs' success. Entrepreneurship is much more than starting a business, being your own boss, converting ideas into revenue; or being socially responsible. Researches related to Entrepreneurship have mainly focused on an entrepreneur as a person who owns a business and possesses dispositional and or attitudinal attributes making them an owner of a firm. Entrepreneurial attitude orientation (EAO) is the most consistent measurement in evaluating an entrepreneur's attitude towards the processes, practices and decision making actions (Lumpkin & Dess, 1996 and Robinson et al., 1991). Attitude is a better approach as compared to either the personality or demographic characteristics, even though these approaches were the foundation in building the psychological characteristics of an entrepreneur. In the same way, Entrepreneurial orientation also refers to as, "being curious about, and continuously venturing into, new business opportunities…being open to new ideas and feeling positive about the implications of changes in one's workplace or studies" (Bezuidenhout and Coetzee, 2011; Potgieter and Coetzee, 2013). An entrepreneurial orientation is primarily a firm-level entrepreneurial characteristic establishing processes, practices and decision-making activities that lead to new entry of a firm and its performance (Davis et al., 2010; Lumpkin and Dess, 1996; Miller, 1983). First attitudinal scale to predict entrepreneurial activity was developed by Robinson, Stimpson, Huefner, and Hunt (1991). They designed the Entrepreneurial Attitude Orientation (EAO) scale to measure entrepreneurial attitudes based on the constructs of achievement, innovation, personal control and self esteem. EAO is based upon both attitude theory and entrepreneurship theory. Robinson, Stimpson, Huefner, and Hunt (1991) used a tripartite model to measure attitude in terms of affect, behavior, and cognition (Rosenberg and Hovland, 1960; Shaver, 1987).

The EAO scale developed by Robinson (1991) had 75 items distributed across four entrepreneurial dimensions. The subscales of the EAO scale include:

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(1) Achievement in business (referring to the results of starting and growing a business venture);

(2) Innovation in business (using innovative methods in business activities);

(3) Perceived personal control of business outcomes (individual’s control and influence on his/her business, and

(4) Perceived self-esteem in business (self-confidence and perceived competency in business affairs).

Previous studies show that Successful entrepreneurs exhibit strong needs for achievements (McClelland et al., 1953), locus of control (Levenson, 1973; Rotter, 1966), self-esteem (Crandal, 1973) and innovation (Kirton, 1978). Opportunity recognition is found important for both entrepreneurs and career-oriented executives (Wasdani and Mathew, 2014; Fugate et al., 2004; Ashforth and Fugate, 2001; Portes, 1998). In the same way, risk-taking behaviors in the context of entrepreneurs are also important (McCline et al., 2000).

Psychological capital is truly an important construct for understanding how entrepreneurs are able to persist over time. The concept of Psychological Capital (Psychological capital) is developed by Luthans and his colleagues (Luthans et al., 2007). It is an individual’s positive psychological state of development characterized by self-efficacy, hope, optimism and resilience. It is a higher order core construct. It is measurable, open to development and it can also be linked to performance.

It consists of four components: Hope (Snyder, Rand, & Sigmon, 2002), Self-Efficacy (Bandura, 1997), Resilience (Masten & Reed, 2002) and Optimism (Carver & Scheier, 2003). It is a set of positive psychological resources (Luthans, 2002). A well-established relationship of Psychological capital is found with job satisfaction, psychological wellbeing, job performance, and organizational citizenship behaviors (Avey, Reichard, Luthans, Mhatre, 2011). Moreover, it is state-like nature, which makes it open to development. Psychological capital is critical for motivation, cognitive functioning, striving for success and performance (Peterson, Luthans, Avolio, Walumbwa, and Zhang, 2011).

The first and most theoretically developed and researched dimension of Psychological capital is self-efficacy. This dimension has been best matched with all the POB criteria (Luthans, 2002).

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At workplace, it is individual's conviction or belief about his or her abilities to mobilize their cognitive resources, motivation and taking that course of action needed to successfully execute a specific task (Stajkovic and Luthans, 1998). Personal efficacy leads to Making positive choices in terms of challenging work assignments, having greater motivation and effort toward tasks, determined when faced with problems, having positive self-thought and handling stress and burnout (Luthans & Church, 2002).

Hope is a positive motivational state based on an interactively derived sense of being successful (Snyder et al., 1991). It also includes agency and pathway components. Hope is a tool that motivates people while doing their job requirements. It is like a pathway to achieve the goals (Snyder, 2000; Snyder et al., 1996). Persons with high levels of hope are more determined and motivated (will-power) to set and pursue challenging goals and generate various alternative pathways to attain goals (Snyder, 2002; Luthans & Church, 2002). On the other hand, individuals with low level of hope construct are more tenuous in their pathways thinking (Snyder, 2002), have less goals (Langelle, 1989) and likely to lack the flexible thinking required to consider alternate routes to goal attainment.

Optimism is a psychological intension and expectation to hope the best possible and positive outcome. It positively influences mental and physical health. This provides individuals a chance to live their life more easily and without stress. In the phase of failure in life, an optimistic person will attribute the unsuccessful scenario to specific, unstable and external causes (Seligman & Schulman, 1986). Optimist people expect that positive things will happen in future, while pessimists will expect that negative situations will take place. Optimists increase their efforts when faced with challenging tasks (Carver et al., 2002). In Contract, Pessimists, have a tendency to attribute positive outcomes to external factors such as luck or chance (Peterson, Balthazard, Waldman & Thatcher, 2008).

The developable capacity to rebound or bounce back from adversity, conflict, failure or even positive events, progress, and increased responsibility is resilience (Luthans, 2002). Resilience is defined as a tendency to recover from adversity or depressing process, allows people to optimistically look at the overwhelming situations. It was illustrated that resilient people can change for the better through the complexity. Overcoming the obstacles (Youssef & Luthans, 2007) and developing effective coping mechanisms to conquer setbacks and rebound with a greater level of motivation are the characteristics of person with high resilience (Richardson,

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2002). Ability to adapt and cope with adversity or risk (Masten & Reed, 2002; Avey et al., 2008), believing that life is meaningful and accepting the reality (Coutu, 2002) are the qualities of resilient individuals. They are also can face the changes of life (Hind, Frost, & Rowley, 1996; Luthans, et al., 2006).

Psychological capital can equip entrepreneurs with believe that they: are more impervious to setbacks (resilience), can create their own success (efficacy and hope), will experience good things happen to them (optimism) and have strong behavioral control (efficacy). Modern entrepreneurs often operate in dynamic and competitive environment with minimal financial, social and human resources. Scarcity of traditional forms of resources and limited volitional control requires entrepreneurs to heavily rely on personal/psychological resources in their entrepreneurial endeavor. The four elements (i.e., self-efficacy, optimism, hope, and resiliency) combine to form the higher-level construct of psychological capital. Just as entrepreneurship is an intentional activity, so is the building of psychological capital. In order to build self-efficacy, optimism, hope, and resiliency, individuals must go out into the world, seek out challenges, and persevere. Without so doing, individuals will have no basis for building these elements within themselves. Furthermore, psychological capital tends to be self-perpetuating. This is to say that it becomes easier to build additional psychological capital the further we move along this dimension. As individuals build psychological capital, they tend to form a reputation for mental hardiness that attracts to them individuals and situations that reinforce this capacity within them—in effect "building and broadening" their psychic resources (Fredrickson, 2001). Entrepreneurs who build psychological capital should not only increase their general level of well-being, but also their satisfaction with their jobs, which provides them a pathway to further develop their psychological capital. The literature suggests that psychological capital should have a direct positive relationship with entrepreneurial success. Psychological capital relates positively to work performance (Luthans et al. 2005; Peterson et al. 2011; Sweetman et al. 2011); desired psychological outcomes (Avey et al. 2010); and the general well-being of human (Culbertson et al. 2010). The most recent empirical evidence in entrepreneurship study shows a positive relationship specifically between psychological capital and satisfaction among entrepreneurs (Hmieleski & Carr 2007). Entrepreneurs' Psychological capital is positively related to venture performance (Hmieleski and Carr, 2008), authentic leadership (Jensen and Luthans, 2006) and wellbeing (Hmieleski and Carr, 2007; Roche et al., 2014). Interestingly,

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entrepreneurs with higher Psychological capital have been found to experience lower, rather than higher levels of stress and anxiety than the average population. This highlights the importance of Psychological capital in attracting and sustaining entrepreneurship efforts (Baron et al., 2016).

Thus the previous studies have shown the contribution of psychological capital in entrepreneurship. However there is a dearth of studies assessing the relationship between psychological capital and entrepreneurship among the youth of Punjab. The present study is an attempt to assess the nature of relationship between these variables in the sample taken up so that the findings can be used in planning entrepreneurial intervention and training.

Materials and Method:

Sample: The sample for the present study comprised of 100 participants in the age range of 20-22 years from different colleges of Patiala (Punjab). For the purpose a list of all government and private colleges located in city Patiala was prepared. Out of the total colleges, 3 colleges were selected. The investigator visited these colleges and sought permission from the respective principals. Then the investigator tried to procure a list of students enrolled in under graduate courses like BA, BCA, BSC, etc. Thereafter, the investigator was directed to meet the teachers, who were willing to provide list of students enrolled in their subject. From these lists 50 students were randomly selected and after approval scales were administered. In this way data was collected from 150 participants. However data of 50 participants could not be used for statistical analysis, as it was found to be incomplete leaving a data of 100 participants for further analysis.

Tools Used:

1. *Psychological Capital Questionnaire (PCQ, Luthans et al., 2007):* The PCQ is a 24 item questionnaire developed by Luthans (Luthans et al., 2007). It consists of four subscales, which are Hope, Self-efficacy, optimism and Resilience. Each subscale is comprised of six items giving a total of 24 items. Examples of the items include:

- I feel confident in discussing with my classmates and teachers about the module/course work. (Self-Efficacy)
- If I find myself in a jam at study, I could think of many ways to get out of it. (Hope)

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- When I have a setback at my study/ course work, I have trouble recovering from it, moving on. (Resilience)

In the scale responses are rated on a 6-point Likert-scale ranging from 1 (strongly disagree) to 6 (strongly agree). Participants are needed to indicate their level of agreement or disagreement with each statement by circling their rating on the Likert scale. Reliability Measures for the PCQ-24 item questionnaire ranges from 0.796 (Jafri, 2013) to 0.94 (Luthans et al., 2007).

2. Entrepreneurial Attitude Orientation (EAO) Questionnaire (Huefner, Hunt & Robinson, 1996): The EAO questionnaire is developed by Huefner, Hunt & Robinson (1996) to predict entrepreneurship. It is a three-part model that states that cognition(thought), affect(feeling) and conation(behavioral intentions) are the fundamental components for orienting attitudes towards achievement, innovation, personal control, and self esteem. These are four components of the EAO subscales, and one can calculate a single score for each (Robinson et al., 1991). It is a close-ended questionnaire and together it helps to evaluate a subject's level of entrepreneurial attitude and its orientation. The EAO scale consists of 75 statements. These items are on a 10-point rating scale, ranging from '1' to '10'. Where "1" indicates 'strongly disagree' and "10" indicates 'strongly agree' with the statement. "5" indicates 'only slightly disagree' and a "6" shows only 'slight agreement'. It is theoretically well grounded and provides a composite score based on four attitude subscales, these are: 1) Achievement in business (Cronbach's alpha= .84), 2) Personal control of business outcomes (Cronbach's alpha= .70), 3) Innovation in business (Cronbach's alpha= .90), and 4) Self-esteem in business (Cronbach's alpha= .73). The four subscales are found to be 77% accurate in predicting entrepreneurship (Robinson et al., 1991).

Procedure: The present was designed to study the relationship between psychological capital and entrepreneurship among youth. For this purpose students studying in different colleges of Punjab were approached. They were administered two questionnaires- PCQ (Psychological Capital Questionnaire) and EAO (Entrepreneurial Attitude Orientation). The scores were calculated and correlation was used to find relationship among them.

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Results and Discussion:

In order to analyze the association of psychological capital with entrepreneurial orientation Pearson Product movement was applied.

Table no.1: shows the correlation coefficient between different dimensions of psychological capital and entrepreneurial attitude orientation.

	HOPE	SELF-EFFICACY	RESILIENCE	OPTIMISM	ACHIEVEMENT	INNOVATION	PERSONAL CONTROL	SELF-ESTEEM
HOPE	1.00							
SELF-EFFICACY	0.342*	1.00						
RESILIENCE	0.224*	0.255**	1.00					
OPTIMISM	0.238*	0.202*	0.145*	1.00				
ACHIEVEMENT	0.226*	**0.002**	0.157*	**0.134**	1.00			
INNOVATION	0.202*	0.265**	0.243*	**--0.070**	0.353**	1.00		
PERSONAL CONTROL	**0.056**	**-0.040**	**0.144**	0.185* Done	0.552**	0.562**	1.00	

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SELF-ESTEEM	0.265 **	**0.080**	0.160*	**0.118**	0.436*	0.517**	0.571**	1.00

*p<0.05 **p<0.01

The first critical finding of present study was significant correlation of construct Hope (psychological capital) with achievement (r=0.226, p<=.05), innovation (r=0.202, p<=.05) and self-esteem(r=0.265, p<=.01) constructs of EAO. The reasons could be that hope is one of the important factors in coping, it is future oriented and considered to be multidimensional by most researchers. As we know that human actions are goal directed. Hope begins with viewing goals as the central organizing component of human behavior. Hopeful thought reflects the belief that one can find pathways to desired goals and become motivated to use those pathways (Snyder, 2002). It also influences the value and probability of achieving entrepreneurial goals (Laguna, 2008). Innovation is the generation, acceptance and implementation of new ideas, processes products or services (Thompson, 1965). According to Luthans et al. (2007), hope enables the individuals to be more creative to act more innovatively in their activities. One another study revealed that innovative performance could be predicted and developed through psychological capital and its dimensions (i.e. self-efficacy, hope, resilience, and optimism) (Luthans & Avey, 2011). Hopeful people are more tended to take risks and always seek for new ways to reach their goals (Snyder, 2002). These people usually are looking for new ideas to solve their problems (Zhou and George, 2003). In the same way, positive correlation between self-esteem and hope exists because self-esteem increases motivation levels (Aspinwall & Taylor, 1992) and persistence (Di Paula & Campbell, 2002). The better the evaluation that subjects make of themselves, the more they believe they can achieve the goals they desire. This is because they also believe that they deserve to achieve them because they have higher levels of self-esteem.

To work in innovative environment students should have belief in their ability to master new skills and tasks, also known as self efficacy (Pajares and Miller, 1994, cited by Nasiriyan, Azar, Noruzy, Dalvand, 2011). Self-efficacy was found to be positively correlating with innovation (r=0.265, p<=.01). Innovative behavior goes beyond creativity to include the adoption, production, and implementation of novel and useful ideas. A study explored the influence of self-efficacy on the innovativeness of professionals with a cultural context. Their results indicate that

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there is a positive relationship between self-efficacy and innovativeness among the Turkish consumers. It is possible that people with a strong sense of self-efficacy can result in more creativity behavior (Kumar and Uzkurt, 2013).

In same way, resilient behavior is also required to be more successful ($r=0.157^*$, $p<=0.05$), innovative($r=0.243^*$, $p<=0.05$) and to have belief in our actions($r=0.160^*$, $p<=0.05$). A direct relationship between resilient behavior and academic achievement has been found in different studies. They predict that higher the resilient behaviour, higher the academic achievement and vice versa (Kuyper, 2014). To be successful in an innovative idea, an entrepreneur has to be more resilient. In a survey Psychological capital with its four components of hope, optimism, resilience and efficacy was used to predict innovative behavior, which in turn affects satisfaction and engagement. The results helped us to better understanding of how psychological capital enhances Innovative behavior in the workplace, which in turns, enhances job satisfaction and engagement (Sameer, 2018).

Students who have high self-esteem have the tendency to be happy, healthy, productive and successful, make persistent effort to overcome the difficulties, sleep better at nights, are less probe to develop ulcer, show less tendency against accepting others and the pressures of their peers; on the other hand, those having low self-respect, are individuals who are worried, pessimistic, having negative thoughts about future and having tendency of being unsuccessful Coleman & Hendry (1990). A significantly positive relationship was also found between self esteem and resilience ($r=.160$, $p<=0.05$), which implies that high self worth and self efficacy help adolescents buffer the negative effects of stress and frustration caused by a defeat or failure (Kassin, 1998). Different studies depict that resilient adolescents have higher self esteem as compared to the less resilient adolescents (Buckner, Mezzacappa, & Beardslee, 2003; Gordon Rouse, Ingersoll, & Orr, 1998).

Optimism is generalized belief in good outcomes and in current study it came out to be positively correlating with personal control dimension of psychological capital ($r=0.185$, $p<=0.05$). Optimists expect things to go their way (Scheier and Carver, 1987). It is related to ego strength and internal control (Marcel, 1962; Pruyser, 1986). It is generally regarded as a cognitive variable, thus it helps to have a control on ourselves. It is grounded in evidence, reasons and a belief in personal efficacy (Scheier & Carver, 1987).

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Previous studies shows that self-efficacy is by itself one of the factors that foster innovation, achievement motivation and other variables, which ultimately contributes to EAO (Bahrami and Abbasian, 2010). But in present study self-efficacy was not found to correlating with achievement(r=0.002), personal control (r=-0.040), and self-esteem (r=0.080). It is observed by previous studies that persons who have low in self-esteem isolate themselves from others more often, tend to be more self-conscious and are also more likely to be depressed than those with high self-esteem (Rosenberg, 1965). They lack control on their emotions and feelings, which in turn affects their achievement behavior also. They think that they don't have the ability to be successful due to low self-esteem and self-efficacy.

Researches say that hope motivates action and affects thoughts and behavior. But hope construct is found to be not significantly correlating with personal control (r=0.056). The reason could be that it is hard to control and nearly universal in nature (Averill, et al. 1990; Scioli, 1990). In short, hope is less dependent on rationality and ego.

In a study it was observed that individuals who have an optimistic spirit have a higher risk-taking propensity and are more practiced in dealing with challenging goals. But sometimes due to low optimistic levels persons tend to be not much successful (r=0.134), can't think innovative (r= -0.07) and have low self-esteem too (r= 0.118). In his theory of positive psychology Seligman explained that optimism is one the three aspects of success, which includes talent, desire and optimism. It is a tool to help the individual achieve the goals he has set for himself (Seligman, 1998). Optimism shows a positive relationship with individuals' success in many tasks they carry out, including academic achievement (Shepperd, Maroto, and Pbert, 1996).

Thus the present study helps us to have more insights that those who lack psychological capital cannot endure the challenges of being an entrepreneur (Lerner, 2009) or they cannot do great things in life (Culbertson et al., 2010). Having high psychological capital means having each and all elements of it such as self-efficacy, optimism, resilience, and hope. In specific, the more self-efficacy, optimism, resilience, and hope, the stronger self-esteem, innovative behavior, personal control and achievement behavior (Lope Pihie & Bagheri 2012; Peterson et al. 2011; Sweetman et al. 2011). The findings have significant implications in the area of entrepreneurial training. Psychological capital interventions based on enhancing psychological capital can be beneficial in improving the entrepreneurship among youth.

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