



# UNPACKING THE RELATIONSHIP BETWEEN PSYCHOLOGICAL CAPITAL, SUBJECTIVE NORMS AND ENTREPRENEURIAL INTENTIONS OF GRADUATE HOSPITALITY STUDENTS: A PROPOSED MODEL

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## Abstract

**Purpose:** The purpose of this research is to determine the effects of psychological capital (PC) on students' entrepreneurial intention (EI) in the hospitality sector. The current study contributes to a better understanding of the role of psychological capital and subjective norms in the formation of entrepreneurial intentions among graduate hospitality students. It also proposes research gaps which may be important for future research.

**Methodology:** This article presents a model based on prior research that aids in a better understanding of the concepts of psychological capital and how it influences entrepreneurial intentions.

**Findings:** According to the findings of this study, having an entrepreneurial mindset is critical when starting a new business. More study is needed to gain a more fine-grained knowledge of psychological capital as the literature and practical application of the subject grows.

**Practical Implications:** Entrepreneurship is recognized as an important economic pillar. The way we live and work can be transformed by entrepreneurs. If their revolutions are successful, they may raise our standard of living. In other words, their entrepreneurship not only generates wealth, but also creates jobs and the conditions for a prosperous society. This study contributes to a better understanding of an individual's psychological traits, as well as how the environment influences the formation of perception and belief in students, paving the way for the establishment of a business.

**Originality Value:** Starting a new business is a difficult process that necessitates not only a strong desire to do so, but also an assessment of the risks and uncertainties that come with such a choice. This research is a helpful theoretical reference for aspiring entrepreneurs to analyze their own capitals in order to identify resource commitment, primarily because possessing all of the psychological and conventional capital at the start of business is virtually unattainable.

**Keywords:** Entrepreneurship, Entrepreneurial intentions, hospitality, psychological capital.

## 1. Introduction

Entrepreneurship is regarded as a significant and fundamental aspect in a country's economic development (Rusu and Roman, 2018; Mirjana et al., 2018; Ros et al., 2017). Given the significant impact of entrepreneurship on a country's economy, many governments around the world have made entrepreneurship development a national priority (Rusu and Roman, 2018; Karimi et al., 2015). The emergence of new businesses is essential since this creates jobs, stimulates innovation, and improves efficiency in a variety of industries (Al-Mamun et al., 2016; Ozdevecioglu and Karaca, 2015;

Crijns, H.; Vermeulen, S, 2007). Policymakers are focusing their efforts on encouraging entrepreneurial activity, particularly among young people, because a region's level of entrepreneurship is correlated to its economic development (ILO, 2019; Bontenbal & Aziz, 2013).

Academic entrepreneurial involvement is widely recognized as a strategy for improving students' competitive advantages, particularly as they prepare for the intense competition of the globalization period (Usman & Yennita, 2019). Students are progressively adopting the essence of entrepreneurship as one of the needed competencies at colleges (Barba-Sánchez & Atienza-Sahuquillo, 2018; Yemini & Haddad, 2010). As a result of the emergence of American university students' entrepreneurship and Tech Startups, many nations have recognized the significance of university students' entrepreneurship. (Zhao et al., 2020). Most governments across the globe have undertaken a variety of initiatives to encourage entrepreneurship, particularly among college students, that has the potential to accelerate technology adoption while also increasing creativity (Hassan, 2020). The growing unemployment rate after the 2008 recession, as well as the current pandemic, has prompted local governments to take programs to encourage college students to establish enterprises (UNWTO, 2020; Saputri, 2016). The tourist and hospitality business, particularly, has been labeled as becoming more competitive, but that also helps to regional trade growth by providing catering, touring, transport, purchasing, and other services (Stoffelen & Vanneste, 2016). Encouragement of entrepreneurial attitudes among tourism and hospitality students can assist them in turning their entrepreneurial awareness into action, resulting in more jobs and a positive economic impact (Altinay et al., 2012). As a result, entrepreneurial behavior is one of the most accurate predictors of entrepreneurial activity (Tsai et al., 2016; Carsrud & Brannback, 2011). Exploring ways to increase entrepreneurial intent among tourism and hospitality students is critical for the current and future development of the hospitality and tourism industries (Tsai et al., 2016).

J.B. Say was the first to utilize and report entrepreneurship in a scientific way. Cantillon used the term entrepreneurship, as did J.B. Say (Top, 2012). Entrepreneurship, according to Cantillon, is defined as "purchasing and creating manufacturing input for an undefined price" (Yuksel et al., 2015). Entrepreneurs as willing to take risks, as per Cantillon and Say, since they contribute their private capital (Fillion, 1997). According to Schumpeter, entrepreneurship includes the development of new products and processes, the discovery of new export markets, the development of new raw materials and the demand for semi-finished product resources, and the creation of a new organizational structure (Muftuoglu et al., 2005).

When a person decides to start a new business, that person is referred to as an entrepreneur. As a result, it's critical to understand how people arrive at this conclusion (Karimi et al., 2015). According to Rusu and Roman (2018) decision-makers must understand and analyze the factors that influence people's decisions to start their own businesses in order to determine appropriate ways to encourage and develop entrepreneurial activity. Mirjana et al., (2018) asserted that A number of economic and non-economic variables impact entrepreneurship and that three sets of factors can be distinguished: an individual's personal characteristics, namely socio-demographics as well as personality characteristics; the economic environment, which includes macroeconomic variables, industrial, and financial market conditions, as well as the operation of institutions. According to Tsai et al., 2020's study, the essence, roles, and ramifications of psychological capital in a new environment should be investigated. What comprises psychological capital in an individual, and how does it fluctuate with for and non-profit companies, for example. Starting a new business or expanding an existing one, for example, may necessitate different types of psychological capital and abilities. In an entrepreneurial environment, psychological capital, also as developed construct, is heavily needed throughout the complicated processing of entrepreneurial operations for the success of a new business. Furthermore, interdisciplinary research that combines psychological capital and many other research disciplines may aid in the development of new lines of literature, thereby increasing the societal impact of psychological capital studies. According to Bhuyan and Pathak (2019), cross-cultural study to learn about subjective norms and how they affect pupils would provide policymakers with solid facts to help them establish an entrepreneurial culture.

According to existing literature, one of the factors in business starts is self-starting behavior and psychological capital (Glaub et al., 2014). Similarly, research shows that the influence of determinants upon entrepreneurial intention varies significantly among cultural contexts (Linan & Chen, 2009; Gutierrez & Santos 2008). As a result, the focus of this paper is to see how positive psychological capital and subjective norms affect the formation of entrepreneurial intentions in graduate hospitality students.

## 2. Review of Literature

### 2.1 Entrepreneurial Intention

Several scholars have also emphasized essential significance with entrepreneurship as the sole explanation for the challenges that arise in our fast-changing and dynamic world (Pauceanu, 2016; Habeeb & Ahmed, 2018; Kakkonen, 2011; Gaddam, 2008). This could be owing to the fact that "entrepreneurship" is intertwined with too many fields, including psychology, sociology, culture, and environmental studies, to name a few (Gaddam, 2008). According to the literature on entrepreneurship, determining the intensity of the antecedents and outcomes of any intentional behavior necessitates a thorough examination of the intentions underlying the behavior (Ajzen & Fishbein, 1980). Due to the fact that the single most powerful predictor with reasoned action is intentions, research has shown that entrepreneurial intentions are critical for understanding entrepreneurship (Brännback et al., 2007).

Following the release of Sharepro's foundational writings in the 1980s, entrepreneurial intention became a prominent theoretical paradigm (Linan & Fayolle, 2015). The most essential component in the future development of new businesses is entrepreneurial intent (Nguyen et al., 2019). Above all, intent is defined as a "state of mind directed toward a specific goal or path in order to accomplish something" (Vesalainen & Pihkala, 1999). Entrepreneurial intention is often regarded as the most important driver of entrepreneurial behavior (Bagozzi et al., 1989), which may be described as an individual's tendency in the process of setting up enterprise (Crant, 1996) or starting one (Krueger et al., 2000; Gartner, 1989). According to Zeffane, individuals with a strong entrepreneurial intention are more likely than those with a weak entrepreneurial intention to start a business. In fact, intention is the most accurate predictor of actual behavior. (Franke, N & Luthji, C, 2004). Personality attributes, family members and friends, accomplishments and knowledge, economic and political situations, and observed motivation and barriers are all variables that might impact the formation (or lack thereof) of entrepreneurial intention. We assume that all of these variables have concrete consequences that influence people's career choices toward self-employment.

Within entrepreneurship research, the broader influence on individual history and social backdrop on the chance of engaging into entrepreneurship by founding one's own firm has long been examined (Katz, 1992). Personality traits (Franke, Luthji, 2004; Johnson, 1990; Bonnett & Fuhrmann, 1991), as well as planned behavior, have been found to influence entrepreneurial intention (Ajzen, 1987, 1985, 1991; Bird, 1988; Ajzen & Fishbein, 1980; Davidson, 1995; Franke & Luthji, 2004; Autio et al., 2001). A number of further studies supported Shaver and Scott's (1991) personological approach by demonstrating that contextual or demography variables impact intentions (Lee & Wong, 2004; Boyd & Vozikis, 1994). Cooper (1985, 1993) and several other studies that looked at the relationship between education and entrepreneurial intentions emphasized the use of knowledge and experience as ways of updating knowledge. Arenius et al. (2004) assert that "the more educated a person is, the less likely he or she is to behave as an entrepreneur."

In any community, several cultural and organizational traits, as well as organizational and human qualities, are said to constitute the foundation for determining entrepreneur and entrepreneurship (Gelderen et al., 2008). According to (Jwara & Hoque, 2018), with a never ending economic decline, corporations and governments restructuring, and a shrinking quantity of business marketers on the classroom environment have mostly fostered the concept of self-employment. However, it is also stated that territorial education, on the other hand, is said to train students as not just job searchers, but also as employment producers by allowing them to work for themselves (Gelderen et al., 2008, Luthans, 2000, Avolio et al., 2000).

### 2.2 Psychological Capital

Entrepreneurship indeed has been the purpose underlying many academic researches incorporating different approaches; however the personal factors that are associated with entrepreneurship are not adequately documented. It is related to economic, family and social circumstances; however the psychological qualities with people who are starting a new venture are not accepted in the same way. One of these personal traits, psychological capital, is extensively drawn from positive psychology research and theory in the workplace (Peterson & Seligman, 2004; Seligman & Csikszentmihalyi, 2000; Snyder & Lopez, 2002). Positive human resources and psychological abilities can be studied, used, and effectively managed in the workplace today for improved performance (Luthans, 2002b, p.59).

Luthans et al., (2007) defined psychological capital as just a person's positive psychological developmental stage, which is represented by: initially, having the self-belief (self-efficacy) to actually take on and investing opportunities to excel at a complex task; second, positively contributing (optimism) regarding future objectives either now or in the long term; third, persevering forward towards a target (hope); and, fourth, knowing when to bounce back (resilience). These

psychological capital variables may have a significant impact on how each person behaves while starting a new firm. Individual characteristics linked to entrepreneurial activity include being driven (Kim-soon, Ahmad, Saberi, & Tat, 2013), being inclined to take short-term risks (Zhang et al., 2015), and having a strong need for accomplishment (Zhang et al., 2015; Mat et al., 2015).

### 2.2.1 Self-efficacy

Self-efficacy is the very first ingredient of psychology. In 1977 Bandura's "self-efficacy: towards a complete behavioral theory," self-efficacy as the term was first articulated. Self-efficacy is described as "the beliefs (or confidence) of a person describing the motivation, mental energy, and action plans required to successfully handle the work in a given scenario (Stajkovic & Luthans, 1998b.p.66; Bandura, 1997). Self-efficacy is critical to success and achievement. This indicates that in order to complete a task, each individual requires not just abilities and moreover self-efficacy convictions (Bandura, 1993).

### 2.2.2 Hope

Despite the fact that the term "hope" is frequently used in everyday English, it is founded on Snyder's theory and research, as demonstrated below (2002; Snyder et al., 1991). It is defined as "a cognitive set based on mutually generated senses of success (a) agency (goal-directed decision) and (b) pathways (planning of methods to achieve goal)" (Snyder et al., 1991). Hope, in Snyder's words, is "the perception of being able to derive paths to desired objectives and drive oneself to utilize those pathways through agency thinking," according to Snyder (2002) (p.249).

### 2.2.3 Optimism

The third ingredient is optimism, which Seligman (1995, 2006) defines as just an attribution or descriptive style where a favorable event is understood in terms of individual, long lasting, and fundamental causes, whereas negative outcomes are understood in terms of interpersonal, momentary, and state of affairs reasons. An optimist is somebody who consistently expects positive and happy results for future events, whereas a cynic is someone who always predicts negative outcomes and has negative ideas (Scheier & Carver, 1985; Avolio et al., 2000). As a result, optimism is largely concerned with judgments made in the future (Lee et al. Teixeira, 1993). Optimistic people are often more prone to think of something new since they believe the idea will succeed

### 2.2.4 Resilience

A team of psychologists sought to highlight the topic of resilience among kids who had been exposed to unfavorable or dangerous situations in the 1970s. (Masten, 2001). Masten (2001) defined resilience as "a class of events marked by positive outcome despite critical cautions to adaptation or development" (p.288). According to Luthans (2002), "resilience" is "the positive psychological capacity to recover, to 'bounce back' from unfavorable situations, uncertainty, dispute, rejection, or even constructive change, advancement, and growing accountability." Strong risk analysis and commercial property support the law of recovering (Luthans et al., 2006). Consequently; assertive reactions mostly in face of loss or maybe even tremendous achievement are linked to resilience. From this relationship, it can be deduced that people who may be more resistant are now more likely to take actions since they are risk takers and adaptable to change.

## 3. Hypothesis Development

This paper is an attempt to put together the tested models with the help of psychological capital literature (Hope, Self-efficacy, Resilience, and Optimism) on entrepreneurial intention to create a complete model that may cover a wide range of challenges. In addition, the study looked at the theoretical and academic background of psychological capital and entrepreneurial intention. According to Juhdi and Juhdi (2013), the presence of psychological resources in an individual determines self-employment success. Previous study (Hmieleski & Carr, 2007; Gorgievski et al., 2010) concluded that psychological factors are important during risky activities and startup success. This is supported by Valli et al. (2009), who showed the value of positive psychology as a force for lowering unemployment in the national economy. As a result, self-efficacy, resilience, and optimism are crucial components of business success. The research adds to and broadens our understanding of the significance of psychological motivations for entrepreneurship. Similar to this, Drnorsek, Patel, and Cardon (2016) claimed that for self-employment to be successful, there must be enough psychological resources available to project into business activities. Furthermore, the integration of hope, optimism, self-efficacy, and resilience within a comprehensive psychological resource provides a unique mix of positive behavior that shapes people's self-employment.

According to Zivdar & Imanipour, (2017) individuals who push their judgment to establish a business are driven by psychological resources. Psychological factors, according to Yousaf et al., (2015), show the breadth of intellectual awareness that individuals have to invest in business activities. As a result, Ziyae et al., (2015) concluded that the study provided useful insights into how the ingredients of psychological capital (self-efficacy, resilience, hope and optimism)

may together promote self-employment through psychological dimensions. Nanteer et al. (2018) looked into the extent to which graduate self-employment is promoted by an increase in psychological capital as a personal resource. Demir (2011) further stated that since the beginning of management research, which began with Hawthorne's investigations, there is a remarkable correlation between psychological resources and individual company performance. Individuals involved in business operations, according to Luthans & Youssef (2007), should have psychological capital. These people are more concerned with "who they are becoming" than "who they are." A psychological resource is the foundation of any objective attained by an individual. From the above explanation, we hypothesize as:

H1: There is a positive relationship between psychological capital and entrepreneurial intention.



### 3.1 Self-efficacy and Entrepreneurial Intention

Self-efficacy is the conviction that one can create and achieve a set of goals (Luthans et al., 2007). According to Luthans et al., (2017) self-efficacy and startup activities have a substantial and positive relationship. Self-efficacy and entrepreneurial activity are inextricably linked (Chandler & Jansen, 1997; Chen et al., 1998). This might be related to evidence that self-efficacy is functionally defined by pushing self-set objectives, self-controlled behaviors, motivating self, and dedication, along with other things (Stajkovic & Luthans, 1998), all of which are linked to entrepreneurial behavior and intention. Likewise, Self-efficacy, which has been linked to entrepreneurial intentions and appears to be a significant predictor of future intentions (Moriano et al., 2012; Mat et al., 2015; Boissin et al., 2009).

Furthermore, according to Beri & Jain (2016), anyone with a modest level of self-efficacy is successful in supporting startup operations. The first and most important step in starting a business is to believe in one's own skills. Hence, the hypothesis:

H1a: There is a positive relationship between self-efficacy and entrepreneurial intentions.



### 3.2 Hope and Entrepreneurial Intention

Hope is interpreted as a significant motivating state that is founded on a shared sense of achievement (Irving, Snyder, Anderson, 1991). As a result, one notion of capacity to come up with ideas or techniques to attain the objectives is one sense of capacity (Snyder et al., 1996; Snyder et al., 1991). Recently, it was recently discovered that hope significantly predicts entrepreneurial goals. (Laguna, 2006). Curry et al. (1997) found a relationship between hope as well as athletic and academic success, purpose attainment (Fledman et al., 2009), and productivity (Fledman et al., 2009; Peterson et al., 2006; Peterson & Byron, 2008).

More recently, hope has been linked to self-starting behavior (Sweetman et al., 2011), the chances of discovering startup-related activities (Kanter, 1988), goal setting and preparing for the future, also finding many methods in starting business. Individuals that are hopeful are likely to be expected to work in a business venture as they design strategies for reaching their objectives. Thus, we hypothesize as:

H1b: There is a positive relationship between hope and entrepreneurial intention.



### 3.3 Optimism and Entrepreneurial Intention

Optimism is described as a psychological intention and anticipation of the highest possible and clear consequence that can improve people's wellbeing. Although positive business moods like excitement and optimism contribute to the success and formation of a new endeavor, Carver and Scheier (2014) appear to imply that the new firm strives to meet its aims. Furthermore, according to Hayward et al., (2010), optimism has a positive effect on people, influencing their behavior and business ideas. (Jeraj, 2016). Individuals' creative experiences are impacted by optimism, according to Ickson et al. (2014). Indeed, optimism is a key forecaster intention, according to Laguna (2006). As a result, we hypothesize as

H1c: There is a positive relationship between optimism and entrepreneurial intention.



### 3.4 Resilience and Entrepreneur Intentions

Resilience encompasses positive coping and adjusting, and also the capacity to bounce back (Luthans et al., 2008). Resilience is among the psychological capital components that has an influence on self-employment, according to the studies (Nanteer et al., 2018; Pauceanu et al., 2018). Graduates who are capable of rising above the insecurity that arises by day activities as just a consequence of unexpected actions and life experiences (Masten, 2001; Sutcliff & Vogus, 2003) are those who can successfully take advantage of regional conditions to conduct business activities that are especially made to deal with problems and satisfy people's needs (Baron & Markman, 2000). It's vital to remember that each person's perception of his or her capacity to overcome hardship plays a significant role in business. People are inclined to stay positive even in the hardest of times and failure (Benard & Barbosa, 2006; Markman et al., 2005). Similarly, resilient people face hardship, such as war, by recognizing their paths to overcome or develop themselves via their activities to find a business opportunity.

Since a result, a relationship has been established between resilience as well as the opportunity to pursue a business, as resilient individuals make a step to launch a business despite while they're in the face of stress. As a consequence of our theoretically and empirically research, we hypothesize as:

H1d: There is a positive relationship between resilience and entrepreneurial intention



### 4. Subjective norm

According to the idea of reasoned action subjective norms, "refers to the persons' opinion that may or may not represent what the important others genuinely think he should do" (Ajzen and Fishbein, 1980). It indicates that individuals who have a significant impact on their conduct, even if the individual does not believe their ideas are impacted by others' perspectives on the action. Simultaneously, it's likely that these important people have different perspectives in reality, perhaps even ones that are completely contradictory to the one that's been assumed. Subjective norms assesses the actual beliefs of those who have a dominant presence in the individuals' lives in reference to their behavior; who all these influential persons are might shift from one behavior to another (Ajzen, 1991; Ajzen, 2002).

Subjective norm, according to Ajzen (2005), is the total of a person's individual normative perspective of reference others' perceived opinions (for example, family, closest friends, and other significant people) plus "motivation to comply" (depends upon how much a person cares about the opinion of others). Subjective norms describe a person's belief in receiving direction or counsel from others in order to engage in entrepreneurial activity (Kristiadi et al., 2016). Extrinsic motivation can be influenced by subjective norms in the shape of environmental support from relatives, lecturers, friends, and successful businesses. In subjective norms, the assistance of others and observation of those who have already achieved success is very beneficial in shaping individuals' goals so that businesspeople and those around them can support them. When family members, friends, and other family members support entrepreneurial students, they are also more likely to gain direction from friends, family roles, and successful entrepreneurs, allowing them to feel secure in what they have done.

For many years, social psychologists have researched how social norms affect behavior. Many studies have demonstrated that people conform to other people's thoughts and behaviors, including those by Asch and Milgram (Milgram et al., 1969; Asch, 1956), Cialdini and Teammates (Cialdini et al., 1990; Reno, Cialdini & Kallgren, 1993).

#### 4.1 Hypothesis Development

The purpose of the study is to determine how subjective norms contribute to the establishment of entrepreneurial objectives. One of the internal variables that influences entrepreneurial intent from outside in the form of environmental help from parents, peers, lecturers, and successful entrepreneurs is the subjective norm. The subjective norm is to adhere to people's counsel or opinions on entrepreneurship, because encouragement can provide mental pressure to an individual, increasing their entrepreneurial intention.

Subjective norm is one of the factors in planned behavior theory (TPB) that affects entrepreneurial willingness. According to Jaya (2010), subjective norms are an individual's interpretation of a few actions that are influenced by the opinions of others. An individual who is committed to starting a business has always been aided by a number of threats

and opportunities. When the parents are entrepreneurs, for example, they will definitely serve as a role model to their kids, resulting in favorable entrepreneurial intentions (Nelson, 1989). Successful entrepreneurs can set the scene for their children to pursue entrepreneurship as a career, according to Bohmer & Sitton (1993), while working-class parents have an entirely different perspective toward entrepreneurial activities or vocations (Ahmed & Juhdi, 2010). As a result, for individuals who wish to take up entrepreneurship as a career, the influence of family and friends is critical (Bhuyan and Phatak, 2017).

Many researchers have used ajzen's technique to investigate subjective norms (Kolvereid, 1996; Kolvereid and Isaksen, 2006; Tkatchev and Kolvereid, 1999; Van Gelderen et al., 2008). Several others considered a simpler version of subjective norm, such as a 0-100 scale measuring respondents' opinions on whether their family and friends support them in starting a business (Autio et al., 2001; Linan and Chen, 2009) or scale of 100 measuring respondents' opinions on whether their family and friends support them in starting a business (Autio et al., 2001; Linan and Chen, 2009; Krueger et al., 2000). The subjective norm was shown as non-significant in research that utilized simple items, but studies that employed more complicated techniques such as "subjective norm X motivation to comply" revealed that venturing intentions may be significantly predicted by the subjective norm.

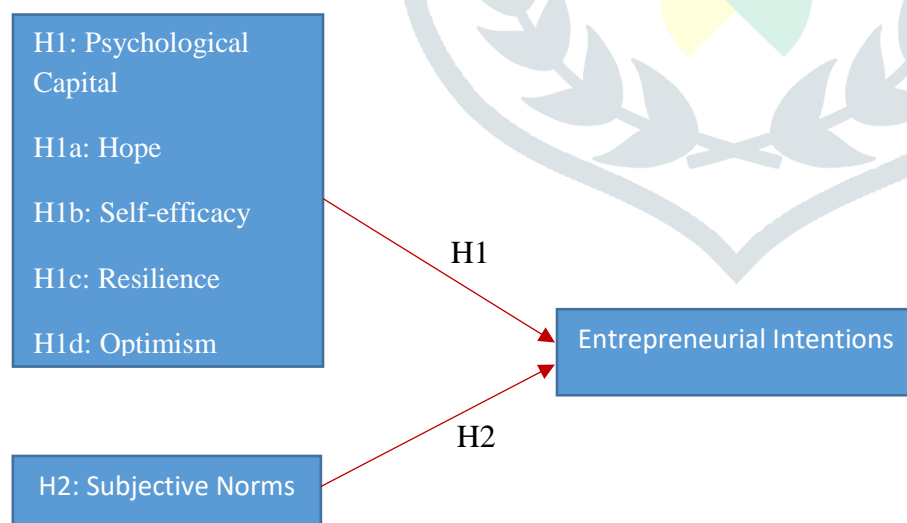
Entrepreneurship as a career is not a popular choice in India. The average person prefers to work for someone else rather than establish their own business. When a person is employed in a commercial or public sector job that pays well and provides future security or consistency, he or she is deemed successful by the people around us or by the society in which we live (Widawati, 2012). This mindset of working for someone else in exchange for a better living produces an environment people find it challenging to think outside the box because of this. Therefore, when starting a business, it is crucial to understand the impact of subjective norm.

According to a previous study, there is a connection between the desire to start a business and subjective norms. According to Yasir et al. (2018), considering the influence of subjective norms as a moderating variable on the relationship between self-efficacy and entrepreneurial intention in the context of multiple self-efficacy dimensions is a good idea. Additionally, Tsai et al. (2016) recommended examining how various subjective norms influence the connection between entrepreneurial self-efficacy and intention. From the above research gap, we hypothesize as:

H2: There is a positive relationship between subjective norms and entrepreneurial intention.



## 5. A proposed Model:



## 6. Discussion and Implications of the study

Despite the fact that India has the world's youngest population, job creation has been essential for achieving equitable development. The problem is that there are not enough jobs available, and graduates lack the necessary employability skills when they enter the labor force. As a result, it is critical to recognize the pressing need of the hour, which is to comprehend the role of internal and external factors in the formation of entrepreneurial intentions. EI is considered to be a significant predictor of subsequent business creation behavior in entrepreneurship research (Kautonen, Van Gelderen, & Tornikoski, 2013), which is a crucial issue for the advancement of the world economy. PsyCap and EI among graduate students in the hospitality industry do not currently appear to be significantly correlated, and it is currently impossible to pinpoint the potential mediators of this relationship. This study has theoretical and practical ramifications for comprehending the elements that affect hospitality students' intentions to go into business for themselves. In the next sections, we'll talk about the consequences for hospitality students and policymakers.

### *Implications for Hospitality Students*

More significantly, students studying hospitality management should be required to pick trades that are linked to their field and gain relevant hands-on entrepreneurship experience. After graduation, they will be equipped with the practical knowledge and abilities needed to establish a business in the hospitality industry. Hence the advice becomes essential because graduates of hospitality management who get into business will not only be able to create work for themselves, but they will also be able to provide jobs for people they hire. In the end, the country's unemployment crisis would have been significantly alleviated. Secondly, hospitality management students should be mentored or advised in making their job choices. Specifically, Career counselors should urge hotel management students to pursuing self-employment as a career option.

### *Implications for policymakers*

The practical implications of our research indicate to a variety of areas that entrepreneurs, educators, and policymakers should be interested in. Strong professional goals and subsequent actions may assist young people overcome jobless and uncertainty (Braunstein-Bercovitz et al., 2012; Scarpetta et al., 2012); thus, understanding these intentions and their roots is critical. Stimulating entrepreneurial impulses and aspirations may help young people adjust to new career choices with fewer restrictions. Young people may be encouraged by career counsellors and other professionals to embrace change and form self-improvement ideals. Social influences, such as those offered by role models that foster openness to changing ideas, may help young people become more equipped for demanding career alternatives like entrepreneurship, helping to economic development and avoiding unemployment in the long run. Understanding and managing the intricacies of the elements that affect entrepreneurial ambitions is critical. University administrators and policymakers may better understand the complementary nature of these diverse antecedents by combining several predictors of entrepreneurial ambitions into one coherent framework, such as the TPB model. A successful and systematic psychological intervention will create a strong foundation for enhancing employees' performance outcomes by fostering positive job involvement such as career success, commitment to the organization, and work involvement. HR professionals should advocate for interested employees and provide a psychological capital training program, based on the belief that this factor has a major beneficial impact on business outcomes and should be checked on a regular basis to guarantee optimal productivity.

## 7. Conclusion and future agenda

This research offered an overview of entrepreneurial intent among graduate hospitality students, as well as a brief explanation of how psychological capital and subjective norms impact entrepreneurial intentions. The purpose of this study was to look at the entrepreneurial intentions of graduate hospitality students and to see how they view the entrepreneurship as a profession. Hope, self-efficacy, resilience, optimism, and the people around you, as well as their perceptions, have all been shown to have an impact in developing entrepreneurship beliefs. This study is valuable because it may serve as a reference for future studies interested in graduate students' entrepreneurial intentions in overall, and graduate students' entrepreneurial intents in the hotel industry in particular. Systematic research on models that explore the role of a variety of explanatory factors for psychological capital and entrepreneurial intentions will be required in the future. Another potential area of study is the moderate role that some variables, such as self-efficacy, may have in reinforcing an entrepreneurial intention.



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