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BRIDGING PSYCHOLOGICAL CAPITAL AND ENTREPRENEURIAL INTENTION: A CONCEPTUAL MEDIATION MODEL AMONG HOSPITALITY STUDENTS IN MALAYSIAN HIGHER EDUCATION INSTITUTIONS

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Abstract:

The hospitality sector increasingly demands graduates with entrepreneurial capabilities, yet previous studies indicate that many students lack the psychological readiness to translate entrepreneurial intentions into action. This study synthesizes prior research to examine how psychological capital influences the relationship between key antecedents, including perceived desirability, perceived feasibility, propensity to act, and subjective norms, and entrepreneurial intention among hospitality students in Malaysian higher education institutions. The reviewed studies employ various quantitative approaches, including systematic sampling and structural equation modeling techniques such as SmartPLS, to examine these relationships. Conceptually, the literature highlights the importance of psychological resources in shaping students' entrepreneurial motivation, suggesting that entrepreneurial intention is influenced not only by cognitive and social factors but also by individual psychological strengths. This synthesis provides theoretical insights for integrating psychological capital into established entrepreneurial intention models and offers guidance for educators, curriculum planners, and higher education

International Journal of Business Entrepreneurship and SMEs, 8 (28), 195-207. policymakers seeking to cultivate entrepreneurial capabilities among hospitality students.

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Entrepreneurial Intention; Higher Education; Hospitality Students; Malaysia; Psychological Capital



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Introduction

Entrepreneurship has gained increasing relevance within the hospitality and tourism industry as a means to stimulate innovation, reduce unemployment, and enhance national economic development (Anh et al., 2024). In the context of higher education institutions (HEIs), especially those offering hospitality programs, nurturing entrepreneurial intention among students has become a strategic focus (Fadzil et al., 2022). According to Neneh and Dzomonda, (2024), entrepreneurial intention, which refers to an individual's conscious state of mind directing attention and action toward self-employment or new business creation, is often considered the most robust predictor of future entrepreneurial behaviour (Lam et al., 2024).

While considerable attention has been given to entrepreneurial intention, a notable limitation persists, as despite extensive literature on entrepreneurial intention, most studies have emphasized cognitive (Fadzil et al., 2022) or structural determinants such as perceived feasibility and desirability, or subjective norms while largely overlooking the psychological dimensions (Bläse et al., 2025) that could significantly influence these relationships. In particular, the role of Psychological Capital (PsyCap), a higher-order construct comprising hope, efficacy, resilience, and optimism has received limited attention in hospitality entrepreneurship literature, despite its proven impact in other domains such as organizational behavior and educational settings (Dias et al., 2023; San & Khuong, 2019).

Furthermore, while theoretical models like the Entrepreneurial Event Model (EEM) (Shapero & Sokol, 1982) and the Theory of Planned Behavior (TPB) (Ajzen, 1991) have been widely used to explain entrepreneurial intention, they do not explicitly account for psychological resources that may mediate or strengthen these relationships. This conceptual paper responds to this gap by proposing a framework that integrates psychological capital as a mediating

variable linking perceived desirability, perceived feasibility, propensity to act, and subjective norms to entrepreneurial intention among hospitality students in Malaysian HEIs.

By focusing on this intersection, the paper seeks to contribute to the theoretical development of entrepreneurial intention models in hospitality education. It also offers practical implications for curriculum designers, educators, and policymakers in fostering entrepreneurship-ready graduates equipped not only with knowledge and skills but also with the psychological resilience to navigate entrepreneurial challenges.

Literature Review

Entrepreneurial Intention in Hospitality Education

Entrepreneurial intention refers to an individual's conscious and deliberate plan to engage in entrepreneurial behavior in the future (JR et al., 2000). In the context of hospitality education, fostering entrepreneurial intention among students is essential due to the sector's dynamic and opportunity-driven nature (Fadzil et al., 2022). However, despite the hospitality industry's potential for entrepreneurship, students often face psychological and structural barriers that hinder their entrepreneurial pursuits (Yousaf et al., 2021). The Theory of Planned Behavior (TPB) (Ajzen, 1991) and the Entrepreneurial Event Model (EEM) (Shapero & Sokol, 1982), these models highlight the importance of perceived desirability, perceived feasibility, propensity to act, and subjective norms in influencing entrepreneurial intention. While these factors have been validated in various contexts, their application to hospitality students often lacks depth in addressing the psychological resources needed to convert entrepreneurial interest into action, as recent studies emphasise the critical role of psychological capital in strengthening the relationship between entrepreneurial education and entrepreneurial outcomes (Hana, 2025). This study extends established entrepreneurial intention models such as the Theory of Planned Behavior (TPB) and Shapero's Entrepreneurial Event Model by introducing psychological capital as a mediating mechanism. Unlike traditional models that primarily focus on cognitive perceptions such as attitudes, norms, and feasibility, the proposed framework explains the psychological transformation process through which entrepreneurial education influences entrepreneurial intention. By integrating educational inputs with psychological resources, this study provides a more holistic and process-oriented understanding of entrepreneurial intention formation among hospitality students in Malaysian higher education institutions.

The Role of Perceived Desirability and Perceived Feasibility

Perceived desirability, defined as the degree to which an individual finds entrepreneurship personally appealing, is influenced by factors such as cultural values, motivation, and individual goals (Shapero & Sokol, 1982). In hospitality education, perceived desirability may be shaped by students' exposure to industry trends, entrepreneurial role models, and institutional support, as prior studies highlight the significant role of entrepreneurship education, experiential learning, and role model significantly shape the development of students' entrepreneurial perceptions and intentions (Chin et al., 2024; Han et al., 2026; Zhang et al., 2021). On the other hand, perceived feasibility refers to an individual's perception of their capability to start and manage a business successfully (Mahfud et al., 2020; Maziriri et al., 2024). This is closely linked to self-confidence, prior experience, and access to resources

(Krueger & Brazeal, 1994). However, these cognitive factors alone may not sufficiently explain intention without considering the students' underlying psychological readiness.

Propensity to Act and Subjective Norms

In this context, propensity to act is the personal disposition to act on decisions when an opportunity is perceived. It has been considered as a crucial trigger in entrepreneurial behavior, particularly in the EEM (Shapero & Sokol, 1982). This suggests that for hospitality students, this trait is influenced by personality traits, past entrepreneurial exposure, and risk tolerance. From the perspective of the Theory of Planned Behavior, subjective norms represent perceived social pressure to engage or not engage in entrepreneurial behavior (Ajzen, 1991). However, the hospitality context, which often values service employment over entrepreneurship, can create conflicting social cues. As a result, this may affect students' perceived support or discouragement from family, peers, and faculty (Fadzil & Jamaluddin, 2025).

The Mediating Role of Psychological Capital

In recent years, Psychological Capital (PsyCap), comprising hope, self-efficacy, resilience, and optimism (Luthans & Youssef, 2007), has emerged as a key personal resource that enhances performance, motivation, and decision-making. In the context of entrepreneurship, PsyCap has been shown to contribute to entrepreneurial success by enhancing individuals' capacity to persist in the face of challenges, maintain positive expectations, and adapt to change (Iga et al., 2025).

However, despite this growing interest, the integration of PsyCap into models of entrepreneurial intention, particularly in hospitality education, remains limited. More specifically, existing research has predominantly viewed PsyCap as an outcome of entrepreneurship education rather than a mediating mechanism that explains how and why cognitive and social factors translate into entrepreneurial intentions (Bado et al., 2025; El-Gohary et al., 2023). From a theoretical standpoint, PsyCap, by fostering internal psychological strength, may help hospitality students cope with perceived risks, enhance self-belief in entrepreneurial abilities, and maintain optimism in uncertain business environments (Azliyanti & Putri, 2026; Kumari & Sudha, 2026). Therefore, it can be argued that PsyCap plays a crucial mediating role in strengthening the relationship between antecedent factors and entrepreneurial intention (Baluku et al., 2020).

Toward an Integrated Conceptual Framework

Taken together, the preceding discussion highlights the limitations of relying solely on cognitive and social predictors in explaining entrepreneurial intention (Tetteh et al., 2025). While the Entrepreneurial Event Model and the Theory of Planned Behavior provide valuable insights through constructs such as perceived desirability, perceived feasibility, propensity to act, and subjective norms, these models may not fully capture the internal psychological resources required to translate intention into action. In response to these limitations, this study proposes an integrated conceptual framework that incorporates Psychological Capital as a mediating mechanism. By positioning Psychological Capital between the antecedent variables (perceived desirability, perceived feasibility, propensity to act, and subjective norms) and entrepreneurial intention, the model extends existing theoretical perspectives to account for individuals' psychological readiness. This includes their levels of hope, self-efficacy,

resilience, and optimism, which are critical in navigating the uncertainties associated with entrepreneurial activities.

This integration is particularly relevant within the context of hospitality education, where students are often trained for operational roles rather than venture creation. The inclusion of Psychological Capital provides a more holistic understanding of how cognitive perceptions and social influences are transformed into entrepreneurial intention. Moreover, the proposed framework responds to contemporary challenges such as post-pandemic economic recovery, rapid digital transformation, and the increasing demand for adaptable and opportunity-driven graduates within the hospitality industry.

Therefore, by integrating established intention-based models with psychological resources, this study offers a more comprehensive framework for examining entrepreneurial intention among hospitality students in Malaysian higher education institutions.

Discussion on the Propositions

This conceptual paper proposes a theoretical framework that positions Psychological Capital (PsyCap) as a mediating variable in the relationship between four antecedents, perceived desirability, perceived feasibility, propensity to act, and subjective norms and entrepreneurial intention among hospitality students in Malaysian higher education institutions (HEIs). The framework is grounded in the Entrepreneurial Event Model (EEM) (Shapero & Sokol, 1982) and the Theory of Planned Behavior (TPB) (Ajzen, 1991), both of which have been widely used to explain entrepreneurial decision-making processes. The antecedents are theorized to positively influence entrepreneurial intention both directly and indirectly through PsyCap.

Determinants: Perceived Desirability and Entrepreneurial Intention

In the context of entrepreneurial intention research, perceived desirability reflects the degree of personal attractiveness or appeal associated with starting a business (Dissanayake, 2014). Empirical evidence suggests that students who perceive entrepreneurship as desirable are more likely to form entrepreneurial intentions (Karimi et al., 2014; Shaikh, 2012). However, this relationship may not be purely direct, as it can be further strengthened when students possess higher levels of optimism and hope, which are key dimensions of Psychological Capital (PsyCap) that enhance forward-looking motivation and alignment with personal goals. From a psychological perspective, these internal resources may enable individuals to translate favourable perceptions into stronger entrepreneurial intentions.

Proposition 1: Perceived desirability has a positive relationship with entrepreneurial intention.
Proposition 1a: Psychological Capital mediates the relationship between perceived desirability and entrepreneurial intention.

Determinants: Perceived Feasibility and Entrepreneurial Intention

Perceived feasibility refers to the degree to which an individual believes they are capable of becoming an entrepreneur (Moghavvemi & Salleh, 2014). According to Liu and Ip (2026), students who feel competent and resourceful are more inclined to pursue entrepreneurial goals. PsyCap, particularly the self-efficacy and resilience components, may enhance this perception by equipping students with confidence and persistence when facing challenges.

Proposition 2: Perceived feasibility has a positive relationship with entrepreneurial intention.

Proposition 2a: Psychological Capital mediates the relationship between perceived feasibility and entrepreneurial intention.

Determinants: Propensity to Act and Entrepreneurial Intention

Propensity to act captures an individual's disposition to seize entrepreneurial opportunities when they arise (Shahzad et al., 2021). It reflects initiative-taking behavior and risk orientation. Students with a high propensity to act may benefit from PsyCap components such as resilience and self-efficacy, which enable them to act decisively under uncertainty (Akkaya et al., 2024; Mikić et al., 2020).

Proposition 3: Propensity to act has a positive relationship with entrepreneurial intention.

Proposition 3a: Psychological Capital mediates the relationship between propensity to act and entrepreneurial intention.

Determinants: Subjective Norms and Entrepreneurial Intention

Subjective norms pertain to perceived social pressure to engage (or not engage) in entrepreneurship (Amrullah et al., 2025). While social support from family, peers, or faculty can influence intention, the internalization of such norms may be influenced by one's psychological capital especially optimism and hope, which shape how individuals interpret and respond to external expectations (Bozward & Rogers-Draycott, 2024; Chin et al., 2024).

Proposition 4: Subjective norms have a positive relationship with entrepreneurial intention.

Proposition 4a: Psychological Capital mediates the relationship between subjective norms and entrepreneurial intention.

Psychological Capital and Entrepreneurial Intention

From a theoretical perspective, Psychological Capital is posited to have a direct and positive influence on entrepreneurial intention. As conceptualised by Luthans and colleagues, individuals with higher levels of hope, self-efficacy, resilience, and optimism are more likely to develop a positive outlook towards entrepreneurial activities (Maheshwari et al., 2023).

Empirical evidence further suggests that students who possess strong psychological resources are more likely to envision themselves as future entrepreneurs and demonstrate persistence in pursuing business creation (Hartmann et al., 2022). In particular, these psychological capacities enable individuals to remain motivated, overcome challenges, and sustain their commitment towards entrepreneurial goals (Malak et al., 2025; Nungsari et al., 2023).

Proposition 5: Psychological Capital has a positive relationship with entrepreneurial intention. The discussion section is devoted to a thorough examination of the proposed framework and its implications within the context of entrepreneurship education, Psychological Capital (PsyCap), and entrepreneurial intention (EI) among hospitality students in Malaysian Higher Education Institutions (HEIs). In this regard, the framework presented offers an alternative perspective on the relationships and underlying mechanisms that shape the development of entrepreneurial intention. More specifically, the integration of entrepreneurial education and PsyCap provides a more comprehensive understanding of how students formulate their

entrepreneurial intentions. By incorporating both cognitive and psychological dimensions, this framework extends existing models by highlighting the importance of internal psychological resources in strengthening entrepreneurial outcomes within the Malaysian hospitality context. The first proposition posited a positive relationship between entrepreneurial education and EI, implying that students who receive comprehensive entrepreneurial education are more likely to develop entrepreneurial intentions. This aligns with the prevailing notion that educational inputs contribute significantly to the formation of entrepreneurial intentions (Le et al., 2023). The second proposition posited a positive relationship between entrepreneurial education and psychological capital, suggesting that students who are exposed to comprehensive entrepreneurial education are more likely to develop higher levels of psychological resources, including self-efficacy, optimism, hope, and resilience. This is consistent with the view that educational experiences not only enhance knowledge and skills but also foster positive psychological states that are essential for navigating entrepreneurial challenges (Zhang et al., 2024). Prior studies indicate that structured learning environments, experiential activities, and supportive academic settings can strengthen students' confidence and adaptive capacities, thereby contributing to the development of psychological capital.

The proposition concerning psychological capital (PsyCap) as a mediating mechanism underscores the critical role of psychological attributes in explaining how educational inputs and experiential learning translate into entrepreneurial intention (EI). PsyCap, as a dynamic construct, acts as a bridge between external educational factors and the internal formation of intentions. This perspective contributes to a more nuanced understanding of the role of psychological resources in entrepreneurship education (Iga et al., 2025). Each of the four PsyCap components was proposed to positively influence EI, and this aligns with existing research that indicates the importance of self-efficacy, optimism, hope, and resilience in entrepreneurship (Bak et al., 2022; Contreras et al., 2017; Malak et al., 2025). The framework emphasizes the composite nature of PsyCap, where these components synergistically contribute to students' intentions.

The final proposition suggests a combined effect, underlining the significance of simultaneous high levels of entrepreneurial education, experiential learning, and PsyCap in fostering strong EI. This integrated perspective reflects the multifaceted nature of entrepreneurial development and underscores the need for a comprehensive approach to entrepreneurship education.

The proposed framework integrates entrepreneurial education and PsyCap in the context of the hospitality industry and Malaysian Higher Education Institutions (HEIs). It emphasises the importance of taking a comprehensive approach to entrepreneurship education and EI development. The framework provides valuable insights for educators, policymakers, and industry stakeholders by emphasising the interconnected roles of educational inputs and psychological attributes in enhancing entrepreneurship education programmes and developing entrepreneurial intentions among hospitality students.

Future Research

The framework proposed in this paper requires empirical validation. Future research should aim to test the relationships outlined in the framework, provides insight into the extent to which entrepreneurial education and PsyCap influence EI among hospitality university students. Longitudinal studies and surveys may provide opportunities to validate the theoretical model. Finally, this study presents a framework for understanding the development of EI among

Malaysian HEI hospitality university students, highlighting the complex relationship between educational inputs and positive psychological attributes, paving the way for more nuanced research into hospitality entrepreneurship education.

Practical Implications

This paper presents a framework for enhancing entrepreneurship education (EE) in Malaysian Higher Education Institutions (HEIs) among hospitality students. In particular, the framework underscores the importance of adopting a comprehensive approach to entrepreneurship education that integrates both formal coursework and experiential learning opportunities. From a policy perspective, policymakers can leverage this framework to advocate for initiatives that promote experiential learning, including internships and industry-related projects, which provide students with practical exposure and a deeper understanding of entrepreneurial challenges and opportunities.

Moreover, industry stakeholders, especially within the hospitality sector, can recognize the critical role of Psychological Capital (PsyCap) in entrepreneurship and actively support educational initiatives that cultivate these attributes among students. For instance, mentorship programs, guest lectures, and collaborative projects can enhance students' PsyCap, thereby equipping them with the confidence, resilience, optimism, and hope necessary to pursue entrepreneurial ventures successfully.

The framework further highlights the significance of entrepreneurial intention (EI) in the hospitality industry, encouraging the development of environmentally and socially responsible ventures. Consequently, collaborative efforts among educators, policymakers, and industry stakeholders are essential to deliver a holistic approach to entrepreneurship education, one that integrates theoretical knowledge with experiential learning while actively nurturing students' psychological capital. Through such coordinated initiatives, students can be better equipped with the skills, mindset, and resilience required to develop strong entrepreneurial intentions and successfully pursue ventures within the hospitality industry. Adopting a multidisciplinary approach ensures that educational programs are aligned with industry needs and adequately equip students with the skills and psychological resources required for entrepreneurial success. Finally, continuous professional development for educators and industry professionals is crucial in the evolving landscape of entrepreneurship and hospitality. Staying abreast of emerging industry trends and best practices will help ensure that students receive relevant and high-quality entrepreneurship education. Overall, the proposed framework offers a practical pathway to enhance EE in Malaysian HEIs, particularly within the hospitality sector, by integrating cognitive, experiential, and psychological components into the development of entrepreneurial intention.

Conclusion

This conceptual paper set out to examine the relationship between entrepreneurial education (EE), psychological capital (PsyCap), and entrepreneurial intention (EI) among hospitality students in Malaysian Higher Education Institutions (HEIs). By proposing an integrated framework, the study highlights how PsyCap comprising hope, self-efficacy, resilience, and optimism, serves as a critical mediating mechanism that strengthens the link between EE and the development of entrepreneurial intention. The paper contributes to the literature in two key ways. First, it advances theoretical understanding by offering a comprehensive model that

integrates educational and psychological dimensions in explaining EI formation within the hospitality context. Second, it extends existing entrepreneurship education research by emphasising the mediating role of PsyCap, thereby providing a more nuanced explanation of how entrepreneurial intentions are cultivated among students. From a practical perspective, the framework underscores the need for educators, policymakers, and industry stakeholders to adopt a holistic approach to entrepreneurship education, one that goes beyond knowledge transfer to actively develop students' psychological readiness. Embedding experiential learning and fostering PsyCap can better equip hospitality students with the mindset and capabilities required for entrepreneurial success. Future research should empirically test and validate the proposed framework across diverse institutional contexts to strengthen its generalisability. Such efforts will not only refine the model but also support the design of more effective educational strategies, ultimately contributing to innovation, sustainability, and long-term growth in the Malaysian hospitality industry.

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