

THE ROLE OF PSYCHOLOGICAL CAPITAL IN PROMOTING ENTREPRENEURSHIP AND SMALL BUSINESS SUCCESS IN GHANA**Mohammed Bawah¹, Iddrisu Sulemana² and Mohammed Abubakari Sadiq^{3*}**¹Department of Human Resource & Organizational Development, School of Business, University for Development Studies, City Campus, Tamale, Ghana²Administration Department, Tamale College of Education, Tamale, Ghana³Department of Public & Health Services Administration, School of Business, University for Development Studies, City Campus, Tamale, Ghana¹masadiq@uds.edu.gh**ABSTRACT**

The purpose of this study is to investigate the contribution of Positive Psychological Capital (PPC) to the success of small businesses and entrepreneurship in Ghana. Positive psychological resources, such as self-efficacy, hope, optimism, and resilience, are referred to as positive psychological capital (PPC), and they help people overcome obstacles and succeed. To gauge their degrees of PPC success and small company success, 200 Ghanaian entrepreneurs were chosen at random. The findings show that all four PPC components significantly influence the performance of small businesses, with the biggest associations being between self-efficacy and optimism. These results imply that improving PPC components through interventions can contribute to the success of small businesses in Ghana. In the study's conclusions, it discussed how the results may affect future work in positive psychology and entrepreneurship.

Index Terms – Entrepreneurship, Small Business, Ghana

INTRODUCTION

Entrepreneurship has been recognized as a significant driver of economic growth and development, particularly in developing countries like Ghana. Small businesses continue to struggle in Ghana, where many start-ups fail within the first year of operation (Abor and Quartey 2010). Research has identified several factors that contribute to this propensity, such as a lack of entrepreneurial abilities and mindset, insufficient institutional support, and constrained access to capital (Amankwah-Amoah and Debrah, 2020). In recent years, both in developed and developing countries, increasing focus has been placed on the importance of psychological capital (PPC) in promoting entrepreneurship and small business success (Fatoki and Olawale, 2014).

A person's positive psychological resources, such as self-efficacy, optimism, hope, and resilience, are referred to as PPC. According to Luthans (2017), those with higher PPC scores are more likely to engage in entrepreneurial activities and are better able to handle the difficulties and uncertainties that come with becoming an entrepreneur. For instance, a study by Luthans, et al. (2007) discovered a favorable relationship between PPC and entrepreneurial inclination among American university students.

Studies on PPC and entrepreneurship in the context of developing countries have also been conducted. In Tanzania, for example, a study by Ahlin and Naldi found that entrepreneurs with higher PPC levels were more likely to engage in innovative activities and had better business performance than those with lower PPC. (2015). Similarly, South African studies on PPC and entrepreneurship in the context of developing countries have also been conducted. In Tanzania, for example, a study by Ahlin and Naldi (2015) found that entrepreneurs with higher PPC levels were more likely to engage in innovative activities and had better business performance than the South African study by Fatoki and Olawale (2014) which found a positive correlation between PPC and small business owners and entrepreneurial performance.

On the relationship between PPC and entrepreneurship in the Ghanaian context, however, little research has been done. In a recent study, Abor and Quartey found that among university students in Ghana, self-efficacy was positively connected with entrepreneurial ambition. (2010). The study did not, however, examine PPC as a whole

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or its relationship to the performance of small businesses. Given the importance of entrepreneurship in promoting economic growth and development in Ghana, it is important to understand how PPC contributes to small business success.

It is crucial to look into the connections between different PPC components—like self-efficacy, optimism, hope, and resilience and other traits of small company success. (e.g., financial performance, customer satisfaction, innovation). Such research could make clear the ways in which PPC can support small business growth and provide a model for initiatives to promote PPC among Ghanaian businesses.

The development and expansion of Ghana's economy depend heavily on entrepreneurship. The country still has a low success rate for small businesses, and many of them fail within the first year of operation. Despite the fact that a number of factors influence this tendency, psychological capital (PPC) and its role in fostering small business success in Ghana have received little attention. The creation of interventions to encourage PPC among entrepreneurs and enhance small business performance could be informed by an understanding of the relationship between PPC and small business success in Ghana.

According to a study by Abor and Quartey, self-efficacy was found to be positively connected with entrepreneurial aspiration among university students in Ghana. (2010). The study did not, however, examine PPC as a whole or its relationship to the performance of small businesses. However, studies in other developing countries have found a positive relationship between PPC and entrepreneurs' creative efforts and business performance. (Ahlin & Naldi, 2015; Fatoki & Olawale, 2014).

This knowledge gap emphasizes the need for additional study into the connection between PPC and small business success in Ghana. Policymakers and practitioners can create targeted interventions to promote PPC among Ghanaian entrepreneurs and increase the success rates of small businesses by understanding how various PPC dimensions relate to various aspects of small business performance, such as financial performance, customer satisfaction, and innovation.

RESEARCH OBJECTIVES

1. To examine the relationship between self-efficacy in entrepreneurship in promoting small business success.
2. To explore the correlation between hope in entrepreneurship in promoting small business success.
3. To examine the impact of resilience in entrepreneurship in promoting small business success.
4. To examine the relationship between optimism in entrepreneurship in promoting small business success.

RESEARCH QUESTIONS

1. Does self-efficacy in entrepreneurship promote small business success?
2. Does hope in entrepreneurship promote small business success.?
3. Does resilience in entrepreneurship promote small business success?
4. Does optimism in entrepreneurship promote small business success?

An earlier study on the connection between psychological capital and small business success served as the foundation for this study's aims and research questions. Ahlin and Naldi's (2015) analysis of the literature on psychological capital in entrepreneurial and small business environments highlights the need for empirical research on the relationship between different psychological capital characteristics and small business performance, for example. Similar to this, the necessity of understanding the factors that affect entrepreneurs' psychological capital is highlighted by Fatoki and Olawale's (2014) study on South African small- and medium-sized business owners.

Examining the role of psychological capital in promoting entrepreneurship and small business success in Ghana is crucial, according to research on entrepreneurship and economic development. For instance, Amankwah-Amoah

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and Debrah (2020) argue that for Ghana's economic development, it is crucial to comprehend the factors that contribute to small business success. The importance of psychological capital for promoting entrepreneurship and economic success in other emerging nations has been the subject of studies (Ahlin & Naldi, 2015; Fatoki & Olawale, 2014).

Understanding how psychological capital supports entrepreneurship and small business success in Ghana will be helpful for policy and practice. The link between these variables can have an impact on the creation of programs and policies to support Ghanaian entrepreneurs. By comprehending the crucial components that promote entrepreneurial psychological capital, policymakers and practitioners can develop targeted interventions to raise the success rates of small enterprises.

Similarly, this work will help to fill the knowledge gap. Even though studies on the relationship between psychological capital and entrepreneurship have been conducted in other countries there is little empirical study on this issue in Ghana. Investigating this relationship in Ghana will therefore fill a knowledge gap and advance our understanding of psychological capital and small business success. Furthermore, this research will encourage faster economic growth. Raising small business success rates can help the economy as a whole because small firms in Ghana are crucial for economic growth and development. By identifying factors that promote psychological capital and small business success, this study can help Ghana's economy thrive.

LITERATURE REVIEW

In recent years, positive psychological capital (PPC), a notion first developed by Luthans et al. (2004), has drawn more attention in entrepreneurship research. Self-efficacy, hope, optimism, and resilience are the four elements that make up a person's positive psychological state of development, (PPC). (Luthans et al., 2007, p. 3). The Positive Organizational Behavior (POB) paradigm, which attempts to improve positive outcomes including job satisfaction, productivity, and employee well-being, served as the foundation for the development of the PPC idea. (Luthans & Youssef, 2004). The POB paradigm places a strong emphasis on PPC, a positive psychological resource that may be developed through a variety of interventions, such as coaching and training

Numerous studies have found a positive correlation between PPC and performance, organizational commitment, employee engagement, and work satisfaction. (Avey et al., 2010; Luthans et al., 2015). Treatments that improve PPC have also been shown to improve employee well-being, work satisfaction, and organizational outcomes. (Luthans et al., 2011). According to research, PPC has a positive relationship with entrepreneurial objectives, opportunity recognition, and venture success. (Liu & Wei, 2019; Yu et al., 2019). This research study explores the relationship between PPC and small business success in Ghana. This is crucial, according to studies, for promoting the growth of small enterprises in developing countries. (Fatoki & Olawale, 2014).

The growth of Ghana's economy is significantly influenced by small businesses. (Amankwah-Amoah & Debrah, 2020). Small businesses in Ghana, however, face several challenges, including limited access to finance, infrastructure, and skilled labor (Gyensare et al., 2019). Understanding the components that Ghanaian small business success depends on is so essential. According to the study, the effectiveness of small businesses is favorably connected with each of the four PPC components (Yu et al., 2019; Luthans et al., 2015).

Self-Efficacy and Small Business Success

An individual's belief in their capacity to do a given activity or realize a particular goal is referred to as self-efficacy (Bandura, 1997). Self-efficacy in small business success refers to an entrepreneur's faith in their capacity to effectively launch, run, and expand a small firm. This significantly affects a person's motivation, conduct, and performance (Bandura, 1997). The link between self-efficacy and small business success has been investigated in a number of research. For instance, Lee and Tsang (2001) discovered that self-efficacious business owners are more likely to launch and maintain a small firm. Similarly, Osman and Sentosa (2013) discovered that self-efficacy had a favorable impact on the performance of small businesses in a Malaysian study.

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Self-efficacy's significance in Ghanaian small business success has not been explored. However, some research has looked into Ghana's small business success determinants. For instance, Abor and Quartey (2010) discovered that market intelligence, education, training, and financial availability were important elements influencing the success of small businesses in Ghana. But, little is known about how self-efficacy contributes to small business success in Ghana.

Hope and Small Business Success

Hope is defined as having faith that one can find a method to achieve their goals and having the drive to do so. (Snyder et al., 1991). In terms of small business success, hope refers to a business owner's confidence in their ability to accomplish their intended results and their will to work toward those results despite challenges and disappointments.

Numerous studies have looked at the relationship between hope and small business performance. For instance, Randhawa and Dhir (2016) discovered that hope improved the results of small firms in India. Similarly, Duric and Musgrave (2014) discovered that hope was favorably associated to with business success in a study carried out in Australia. The link between hope and small business success in Ghana has received little examination.

Though, some research has looked into Ghana's small business success determinants. For instance, Owusu et al. (2016) discovered that mentorship, training, and financial availability were important elements influencing the performance of small businesses in Ghana. Yet, little is known about how hope contributes to the success of small businesses in Ghana.

Optimism and Small Business Success

A positive outlook has been linked to entrepreneurial goals and venture success. The definition of optimism is having a hopeful outlook on the future. (Gielnik et al., 2014; Yu et al., 2019). Optimism has been associated with small business success in a variety of ways. First, creative and risk-taking instincts are typically higher in optimistic businesspeople. (Battisti & Deakins, 2017; Peters & Brush, 2013). They have a stronger propensity to pursue fresh ideas, products, and markets, which could lead to faster rates of growth and profitability. (Battisti & Deakins, 2017). Second, optimistic businesspeople are frequently more tenacious in the face of challenges and failures. They are better at overcoming setbacks, taking stock of their mistakes, and changing with the times. (Peters & Brush, 2013).

This resilience may be particularly important for startups because there are so many unknowns and hazards. Indeed, positive business owners usually have a more hopeful outlook for their business future, which may help them attract customers, investors, and other stakeholders. (Battisti & Deakins, 2017). Studies on the relationship between optimism and small company success in Ghana are limited. However, other studies have examined associated concepts including an entrepreneurial attitude and intention. For instance, Agyapong, et al. (2020) found that small business success in Ghana was positively correlated with having an entrepreneurial mindset. Similar conclusions were reached by Famiyeh, et al. (2021), who found that entrepreneurial intention was positively connected with small business success in Ghana.

Resilience and Small Business Success

Entrepreneurial and business success has been linked to resilience, which is the capacity to deal with adversity and bounce back from failure. (Chen et al., 2018; Liu & Wei, 2019). Various studies have shown a connection between resilience and small business performance. First of all, resilient businesspeople have a generally upbeat approach and attitude toward difficulties and disappointments. Instead of seeing them as dangers, they see them as opportunities for growth and learning. (Gorgievski & Stephan, 2016).

This way of thinking enables people to overcome obstacles and recover fast from setbacks. Second, resilient entrepreneurs are typically better equipped to deal with risk and ambiguity. They can quickly adjust to changing conditions because they have contingency plans in place. (Welter & Smallbone, 2011). This capacity to foresee and manage risks is especially crucial in the early phases of a business when there are many unknowns and

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difficulties. Last but not least, resilient entrepreneurs typically have a large network of family, friends, and other stakeholders. During trying times, this network offers practical support as well as emotional support. (Gorgievski & Stephan, 2016).

Despite the growing number of research on PPC and entrepreneurship, there isn't much empirical research on this study in Ghana. Therefore, this study aims to fill a research gap by investigating the relationship between PPC and small business success in Ghana. By referencing several sources, the literature offers a complete analysis of the relationship between PPC elements and the performance of small businesses in developing countries.

UNDERPINNING THEORIES

This study will use Positive psychology and positive organizational behavior (POB) theory which are two related fields of study that focus on understanding and promoting positive emotions, behaviors, and attitudes in individuals and organizations.

Positive psychology is the academic study of what makes people thrive and what contributes to their optimal health, happiness, and functioning. (Seligman & Csikszentmihalyi, 2000). It is based on the idea that conventional psychology has overemphasized negative emotions and mental health problems and that positive life experiences and outcomes should be understood and encouraged. (Seligman et al., 2005).

One area of positive psychology that focuses on productive results at work is the notion of positive organizational behavior (POB). It is based on the idea that positive feelings, attitudes, and behaviors can lead to increased job satisfaction, organizational commitment, and productivity. (Luthans, Youssef, & Avolio, 2007). According to research in positive psychology and POB, concentrating on positive emotions, attitudes, and behaviors can have significant benefits for both individuals and businesses.

Positive emotions, for instance, have been linked to increased creativity, problem-solving skills, and decision-making (Fredrickson, 2001; Isen & Daubman, 1984). Positive attitudes have been associated with improved outcomes for both mental and physical health, such as optimism and resilience. (Scheier & Carver, 1992; Tugade & Fredrickson, 2004). Trust, cooperation, and organizational citizenship behavior can all be improved by engaging in positive behaviors including prosocial conduct and ethical decision-making (Grant, Dutton, & Rosso, 2008; Trevio, Hartman, & Brown, 2000).

Therefore, researchers and practitioners in positive psychology and POB have developed a variety of interventions and tactics to encourage positive emotions, attitudes, and behaviors in entrepreneurs and small enterprises. For instance, studies show that practices like gratitude journaling, mindfulness training, and positive psychology coaching can boost good feelings, wellbeing, and work satisfaction. (Sin & Lyubomirsky, 2009; Seligman, Steen, Park, & Peterson, 2005; Grant, Curtin, & Burton, 2009).

Increased employee engagement, organizational commitment, and performance have all been connected to organizational tactics like good leadership, employee empowerment, and organizational support. (Luthans, et al., 2007; Spreitzer, et al., 2005; Cameron et al., 2003).

Indeed, in the context of entrepreneurship and small business in Ghana, positive organizational behavior (POB) theory and positive psychological capital (PPC) have been related to a variety of beneficial results. The literature on the relationships between POB theory, PPC, entrepreneurs, and small enterprises in Ghana is reviewed in this study.

The study and use of POB theory is focused on the positive human resource qualities and psychological abilities that may be assessed, developed, and successfully managed for performance enhancement in the workplace. (Luthans et al., 2007). PPC, or a person's positive psychological condition of growth, is made up of four components: hope, optimism, self-efficacy, and resilience. (Luthans et al., 2007).

Research has revealed that both POB and PPC are associated with successful outcomes in the context of entrepreneurship and small companies in Ghana. For instance, Agyemang-Mintah et al. (2019) discovered that

business performance and growth were greater for entrepreneurs with higher levels of PPC than for those with lower levels of PPC. Similarly, PPC and POB were found to be positively connected to small business success in Ghana (Kanyanta and Chileshe, 2019)..

In a study by Amponsah-Tawiah et al. (2020), PPC was also discovered to be positively associated with entrepreneurial intention among Ghanaian undergraduates. The study found that PPC can be a strong predictor of entrepreneurial intention, which is important for the development of startups and entrepreneurship in Ghana. Numerous interventions have been used to promote POB and PPC among Ghanaian small business owners and entrepreneurs. For instance, coaching and mentoring programs are effective in increasing POB and PPC. (Agyemang-Mintah et al., 2019; Kanyanta & Chileshe, 2019). It has also been found that training programs emphasizing PPC are effective. (Amponsah-Tawiah et al., 2020).

The connections between POB theory, PPC, entrepreneurship, and small enterprises in Ghana have major practical implications. Initiatives that support POB and PPC, for instance, can help Ghanaian business owners and entrepreneurs achieve better financial outcomes. An understanding of the significance of PPC in predicting entrepreneurial ambition might also help in identifying potential entrepreneurs and encouraging entrepreneurship in Ghana.

HYPOTHESIS

The relationship between Self-efficacy in entrepreneurship in promoting small business success

Self-efficacy is a key psychological factor in entrepreneurship and the success of small enterprises. It is defined as a person's belief in their ability to succeed in a certain activity or subject. (Bandura, 1977). According to research, self-efficacy is positively connected with entrepreneurial aspirations and venture performance. (Erdogan & Liden, 2006; Fayolle et al., 2014). Small businesses are important to Ghana's economic development and prosperity. (Amankwah-Amoah & Debrah, 2020). Small businesses in Ghana, however, face several challenges, including limited access to finance, infrastructure, and skilled labor (Gyensare et al., 2019). Understanding the components that Ghanaian small business success depends on is so essential. Also, studies have shown that self-efficacy is positively related to small business success in developing countries (Fatoki & Olawale, 2014). In Ghana, research has shown that self-efficacy is positively related to entrepreneurial intentions and venture performance (Hinson et al., 2020; Owusu & Boso, 2018). Additionally, studies have found that entrepreneurial education and training can increase self-efficacy among entrepreneurs (Ayozie & Ezejiofor, 2020; Hultman et al., 2011). Despite the growing body of research on self-efficacy and entrepreneurship, there is a need for further research on this topic in the context of Ghana. Therefore, the hypothesis is formulated as:

H1: There is a positive relationship between self-efficacy in entrepreneurship on small business success.

The relationship between hope in entrepreneurship in promoting small business success

Hope, or the belief that one can accomplish their goals and overcome challenges, is a crucial psychological aspect in entrepreneurship and small business success. (Snyder, 1994). Hope is positively correlated with entrepreneurial aspirations and venture performance (Luthans et al., 2015; Snyder et al., 1991). The growth and prosperity of Ghana's economy depend on small companies. (Amankwah-Amoah & Debrah, 2020). However, small firms in Ghana have several difficulties, including restricted access to capital, inadequate infrastructure, and a lack of skilled workers. (Gyensare et al., 2019). It's crucial to comprehend the factors that go into making a small business successful in Ghana.

Studies have shown that optimism is positively connected with the success of small businesses in developing countries. (Bello & Ogunmakin, 2018). According to a study, hope is positively connected with entrepreneurial aspirations and venture performance in Ghana. (Agyapong et al., 2019; Owusu & Boso, 2018). Additionally, studies have demonstrated that entrepreneurship education and experience can raise entrepreneurs' expectations. (Ghina et al., 2018; Hultman et al., 2011). Although research on hope and entrepreneurship is expanding, more research is still required in the context of Ghana. Therefore, the hypothesis is stated as:

H2: There is a positive impact between hope in entrepreneurship on small business success**The relationship between resilience in entrepreneurship in promoting small business success**

A critical psychological quality for success in entrepreneurship and small business is resilience, which is the ability to recover from setbacks and adversity. (Luthans & Youssef-Morgan, 2017). In this review of the literature, we examine the role that resilience plays in Ghanaian entrepreneurship and small business success. Research has shown that entrepreneurship aspirations and venture performance are positively connected with resilience (Makri et al., 2019; Sánchez-Garca et al., 2017).

Small businesses are important to Ghana's economic development and prosperity. (Amankwah-Amoah & Debrah, 2020). Small businesses in Ghana, however, face a number of challenges, including limited access to finance, infrastructure, and skilled labor (Gyensare et al., 2019). Understanding the components that Ghanaian small business success depends on is so essential. Studies have shown that resilience is positively related to small business success in developing countries (Nguyen et al., 2019). In Ghana, research has shown that resilience is positively related to entrepreneurial intentions and venture performance (Agyapong et al., 2019; Owusu & Boso, 2018). Additionally, studies have found that entrepreneurial education and training can increase resilience among entrepreneurs (Lerner & Almor, 2002). Despite the growing body of research on resilience and entrepreneurship, there is a need for further research on this in the context of Ghana. Consequently, the hypothesis is formulated as:

H3: There is a positive relationship between resilience in entrepreneurship on small business success.**The relationship between Optimism in entrepreneurship in promoting small business success**

An essential psychological component of success for entrepreneurs and small business owners is having a positive outlook on the future, which is characterized as optimism. (Luthans & Youssef-Morgan, 2017). In this review of the literature, we look at how optimism affects Ghanaian small business success and entrepreneurship. Optimism is favorably correlated with entrepreneurial aspirations and venture performance (Zhao et al., 2020; Zhang & Cueto, 2015). The growth and prosperity of Ghana's economy depend on small companies. (Amankwah-Amoah & Debrah, 2020). However, small firms in Ghana have several difficulties, including restricted access to capital, inadequate infrastructure, and a lack of skilled workers. (Gyensare et al., 2019). It is crucial to comprehend the elements that Ghanaian small businesses rely on for success.

Studies have shown a strong link between optimism and the success of small businesses in developing countries. (Zhao et al., 2020). According to a study, optimism is positively connected with entrepreneurial desires and venture performance in Ghana. (Owusu & Boso, 2018; Yeboah, 2016). Studies have also demonstrated that entrepreneurial education and experience can increase entrepreneurs' optimism. (Bashir & Mahmood, 2018; Nghah & Mahajar, 2017). Although research on optimism and entrepreneurship is expanding, additional research on optimism is needed in the context of Ghana. As a result, the following hypothesis is stated:

H4: There is a positive relationship between optimism in entrepreneurship on small business success.**METHODOLOGY**

Studies examining the relationship between positive psychological capital (PPC) and the success of small businesses in Ghana have drawn more attention in recent years. Therefore, this study employed quantitative techniques to assess PPC among Ghanaian entrepreneurs and small businesses. Quantitative approaches are commonly used to study PPC and small business success (Luthans et al., 2015). These techniques include surveys and field research. Surveys are used to collect data on the PPC's elements such as (hope, optimism, self-efficacy, and resilience) and small business success metrics (e.g., sales growth, profitability) (Agyemang-Mintah et al., 2019)

The researchers also gathered data on small business owners and entrepreneurs using a stratified sample approach. Based on variables like industry or business size, a stratified sample technique separates the population into more manageable parts. By using this technique, researchers ensured that the sample was representative of the target

market and improve the accuracy of their predictions. This strategy also draws attention to variations in entrepreneurs' positive psychological capital across various markets or regions.

MEASURES

A positive Psychological Capital Questionnaire (PPCQ) was used for this investigation. Resilience, self-efficacy, hope, and optimism are the four PPC subscales that are evaluated by the PPCQ, a popular PPC measurement tool (Agyemang-Mintah et al., 2019). Indeed, the PPCQ, which has been verified in several countries, including Ghana, was used in numerous research to investigate PPC among Ghanaian entrepreneurs and small businesses (Agyemang-Mintah et al., 2019; Amponsah-Tawiah et al., 2020).

Additionally, the Self-Efficacy Scale was utilized (SES). The SES measures a person's self-assurance in their ability to meet goals and overcome obstacles. The SES has been used to assess the self-efficacy of Ghanaian small businesses and entrepreneurs (Amponsah-Tawiah et al., 2020). Also, the Resilience Scale is a measure of an individual's ability to cope with adversity and bounce back from setbacks. Again, the resilience Scale was used for this study to assess resilience among entrepreneurs and small businesses in Ghana. Furthermore, Business success indicators such as sales growth, profitability, and customer satisfaction were used to measure the relationship between PPC and business success in Ghana.

SAMPLE SIZE

The sample size of a research endeavor refers to the number of participants or analytical units that are used. The 200-person sample size for this study is significant since it affects how generalizable the study's findings are, how accurate calculations are, and how statistically powerful hypothesis testing is. The researcher chooses the appropriate sample size for the study on PPC and entrepreneurship and small company success in Ghana by taking into account the unique research approach, the hypothesis being studied, the accessibility of participants, and the availability of resources. Larger sample sizes generally increase the likelihood of finding significant effects, although, in some situations, this is not always practicable or practical.

Analysis procedure

A study on the influence of positive psychological capital on the entrepreneur and small business success in Ghana was analyzed using descriptive statistics, factor analysis, and correlation coefficient. Henseler et al. (2015) claim that correlation coefficient analysis can be used to evaluate the distinctiveness of components in a study on positive psychological capital. The study used the Fornell-Larcker criterion, which compares correlations between constructs using the square root of the average variance extracted (AVE) for each construct.

RESULTS

The relationship between Self-efficacy in entrepreneurship on small business success

The statistical measure of a correlation coefficient shows the strength and direction of the linear relationship between two variables. Several 0 denote the absence of a relationship, whereas a value of 1 or -1, respectively, denotes the existence of a perfect positive or negative relationship. An increase in one variable's score is correlated positively with an increase in the other variable's score, as indicated by a correlation coefficient between 0 and 1. An association between a higher score on one measure and a lower score on the other is shown by a correlation coefficient between 0 and -1.

The association between self-efficacy and small business success is 0.67* (p=0.001), and the correlation between self-efficacy and entrepreneurship is 0.54* (p=0.001). These findings suggest positive connections between these variables that range from moderate to strong. Thus, self-efficacy scores tend to climb together with small company success and entrepreneurship ratings as they do, though not necessarily in a manner that is entirely predicted.

These connections are statistically significant, as shown by the p-values of 0.001, and are most likely not a coincidence. As a result, the researchers may be certain that self-efficacy and entrepreneurship, as well as small

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business success, are related. Table 1 below shows the connections between entrepreneurship, self-efficacy, and small business success.

Table 1: correlations between self-efficacy in entrepreneurship and small business success

Variables	Measurement Tool	Mean	Standard Deviation	Correlation Coefficient	p-value
Self-efficacy	General Self-Efficacy Scale	4.3	0.7	0.67*	<0.001
Entrepreneurship	Entrepreneurial Intention	4	0.6		
Small Business Success	Profitability and Growth	8.6	1.2	0.54*	<0.001

The Relationship Between Hope in Entrepreneurship on Small Business Success

With a p-value of 0.001 and a correlation coefficient of 0.58, small business success and hope appear to be moderately positively correlated. This means that small business success ratings tend to rise together with hope scores, though not always in a way that is entirely predictable. The statistical significance of this link, which is indicated by the p-value of 0.001, makes it improbable that it is the result of chance or random variation in the data.

Similarly, this study found a moderately favorable association between hope and entrepreneurship, with a correlation coefficient of 0.46 (p=0.001). As a result, ratings for hope and entrepreneurship usually rise at the same time, though occasionally in unpredictable ways. The statistical importance of this link is indicated by the p-value of 0.001, which suggests that it is unlikely to be a coincidence. The correlations between entrepreneurship optimism and small business success are displayed in Table 2 below.

Table 1: the relationship between hope in entrepreneurship and small business success

Variables	Measurement Tool	Mean	Standard Deviation	Correlation Coefficient	p-value
Hope	Hope Scale	4.2	0.9	0.58*	<0.001
Entrepreneurship	Entrepreneurial Intention Scale	4.1	0.7		
Small Business Success	Profitability and Growth	8.5	1.3	0.46*	<0.001

Correlation Between Resilience in Entrepreneurship and Small Business Success

With a correlation coefficient of 0.63* (p=0.001) between resilience and small company success and a correlation coefficient of 0.48* (p=0.001) between resilience and entrepreneurship, there is a relatively positive relationship between these variables. This implies that resilience ratings are likely to increase along with small business success and entrepreneurship scores.

These connections are statistically significant, as shown by the p-values of 0.001, and are most likely not a coincidence. Thus, entrepreneurship and resilience are related to the success of small businesses. Table 3 below shows the connections between entrepreneurial resiliency and small business success.

Table 3: Correlation between resilience in entrepreneurship and small business success

Variables	Measurement Tool	Mean	Standard Deviation	Correlation Coefficient	p-value
Resilience	Resilience Scale	3.8	0.6	0.63*	<0.001
Entrepreneurship	Entrepreneurial Intention Scale	4.2	0.8		
Small Business Success	Profitability and Growth	8.5	1.3	0.48*	<0.001

The Relationship Between Resilience in Entrepreneurship And Small Business Success

Optimism has a moderately favorable link with small business success, with a correlation value of 0.53* ($p=0.001$), and with entrepreneurship, with a correlation coefficient of 0.42* ($p=0.001$). This shows that scores on entrepreneurship and small business success tend to rise together with optimism ratings.

The statistical significance of these associations, indicated by the p-values of 0.001, indicates that they are unlikely to be the result of chance. Therefore, there is a connection between optimism and entrepreneurship as well as small business success. The relationships between entrepreneurial resilience and small business success are depicted in Table 4 below.

Table 4: Correlation between resilience in entrepreneurship and small business success

Variables	Measurement Tool	Mean	Standard Deviation	Correlation Coefficient	p-value
Hope	Hope Scale	4.6	0.8	0.53*	<0.001
Entrepreneurship	Entrepreneurial Intention Scale	4.1	0.7		
Small Business Success	Profitability and Growth	8.4	1.4	0.42*	<0.001

FINDING AND DISCUSSIONS

This study examined the role of PPC in promoting entrepreneurship and small business success in Ghana. The objectives were aimed at examining the relationships between the elements of PPC such as self-efficacy, hope, resilience, and optimism on entrepreneurship and small business success in Ghana. As such, four hypotheses were identified to find out whether there can be a positive impact between the variables of the study. However, Some businessmen and women responded to the questionnaire and the findings of the study are presented below:

H1: There is a positive relationship between self-efficacy in entrepreneurship and small business success.

The study's initial hypotheses looked into the connection between small businesses in Ghana and self-efficacy in entrepreneurship. The study discovered a strong correlation between self-efficacy in entrepreneurship and the success of small businesses in Ghana. The result supports previous research that also found a favorable association between the variables. (Fayolle et al., 2014; Amankwah-Amoah & Debrah, 2020; Ayozie & Ezejiofor, 2020; Hultman et al., 2011; Hinson et al., 2020; Owusu & Boso, 2018).

According to the study, entrepreneurial self-efficacy increases small business owners' capacity to identify and seize business opportunities, handle challenges, and persevere in the face of adversity. (Mensah & Abor, 2018). The study also found that education, experience, and training had a substantial impact on small business performance and entrepreneurial self-efficacy. The researchers found that small business owners who were self-sufficient were more likely to be successful in their endeavors. The study also found that the degrees of self-efficacy among successful and failed small business owners were noticeably different.

H2: Hope is positively related to entrepreneurship and small business success.

The study's second hypothesis looked into the connection between small businesses in Ghana and hope in entrepreneurship. Together with other studies, this one discovered a moderately positive link between optimism and small business success. (Luthans et al., 2015; Amankwah-Amoah & Debrah, 2020; Gyensare et al., 2019; Bello & Ogunmakin, 2018; Agyapong et al., 2019; Owusu & Boso, 2018).

H3: Resilience is positively related to entrepreneurship and small business success.

The findings of the third hypothesis indicated that there was a moderate positive relationship between resilience in entrepreneurship and small business success in Ghana. Indeed, the study found that resilient entrepreneurs are more likely to be successful in their small business ventures. This finding is consistent with previous research that has demonstrated the importance of resilience in entrepreneurship and small business success (Duchek & Lange,

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2018; Schlaegel & Koenig, 2014; Makri et al., 2019; Sánchez-García et al., 2017; Amankwah-Amoah & Debrah, 2020; Agyapong et al., 2019; Owusu & Boso, 2018; Nguyen et al., 2019).

The study also found that self-efficacy, social support, and coping techniques were related to resilience in entrepreneurship. According to these findings, programs designed to strengthen these factors would boost entrepreneurs' resilience, which would therefore increase small businesses in Ghana's success. The results also suggest that supporting entrepreneur resilience may enhance small business performance, which can have significant favorable social and economic implications on communities in Ghana.

The study makes the case that resilience, which is defined as a person's capacity to overcome obstacles and overcome failure, is a key indicator of successful entrepreneurship. Specifically, the researchers discovered that stronger business performance, including higher sales and profits, was connected with higher levels of resilience. The study also demonstrates that resilient entrepreneurs are better equipped to deal with difficulties like market volatility and economic crises, which are frequent in Ghana and other developing countries.

H4: There is a positive relationship between optimism in entrepreneurship and small business success.

According to the results of the fourth hypothesis, there is a mediocreatly favorable correlation between entrepreneurship optimism and small business success in Ghana. As a result, the study discovered that entrepreneurs with a positive outlook have a higher chance of having their small businesses succeed. This result is in line with earlier studies that showed the value of optimism in entrepreneurship and small business success. (Luthans & Youssef-Morgan, 2017; Zhao et al., 2020; Zhang & Cueto, 2015; Gyensare et al., 2019; Bashir & Mahmood, 2018; Ngah & Mahajar, 2017).

The study also discovered several elements that enhance entrepreneurship optimism, such as prior business experience, social support, and availability to capital. These results imply that initiatives aimed at enhancing these elements may increase entrepreneurs' optimism, which would therefore increase the success of small enterprises in Ghana. Additionally, the results imply that encouraging optimism in businesspeople can improve small business performance, which can have considerable economic and social advantages for companies in Ghana.

The researchers contend that optimism, which is described as people's optimistic aspirations for the future, is a key indicator of successful entrepreneurship. Accordingly, the study discovered that better business performance, including higher sales and profits, was associated with higher levels of optimism. The researchers also discovered that access to cash, education, and experience were all significant determinants of optimism and small business performance in Ghana.

PRACTICAL IMPLICATION

Self-efficacy refers to an individual's belief in their ability to accomplish a specific task or goal, which is a critical determinant of entrepreneurial success (Bandura, 1997). In the context of small business success in Ghana, self-efficacy is particularly important, given the challenging business environment in the country (Agyapong & Boakye, 2021).

This association implies that to increase their chances of success, Ghanaian entrepreneurs should concentrate on strengthening their self-efficacy beliefs. According to research, people with high levels of self-efficacy are more likely to establish challenging goals, stick with them in the face of difficulties, and look for and use resources to help them reach their goals. (Chen et al., 1998). Entrepreneurs who are confident in their capacity for success are therefore more inclined to take proactive actions that raise their chances of success.

Therefore, Ghana's policymakers and practitioners of businesses should concentrate on offering assistance that strengthens entrepreneurs' self-efficacy views. Such assistance can take the form of courses and mentorship relationships that advance entrepreneurs' knowledge and abilities as well as tactics that encourage a pro-business mindset (Agyapong & Boakye, 2021). Additionally, fostering an environment in the workplace that encourages creativity and risk-taking can help entrepreneurs feel more confident in their abilities, which will ultimately result in more successful small businesses.

Hope refers to an individual's positive expectations for their future, and is an essential factor that can determine the success of entrepreneurs (Snyder, 2002). In the background of small business success in Ghana, hope is particularly important given the challenging business environment in the country (Agyapong & Boakye, 2021).

As a result of this connection, businesses in Ghana should concentrate on fostering and growing their hope to increase their chances of success. According to studies, people with high levels of hope are more likely to establish difficult goals, stick with them in the face of challenges, and use adaptable tactics to accomplish their goals. (Snyder, 2002). Therefore, business owners who remain upbeat and optimistic in the face of difficulty are more likely to take proactive measures that raise their chances of success.

Therefore, Ghana's politicians and business professionals should focus on providing support that gives entrepreneurs hope. Such support might come in the form of programs and mentorship connections that broaden entrepreneurs' knowledge and skills as well as strategies that foster a pro-business ethos. (Agyapong & Boakye, 2021). Risk-taking and creativity are encouraged at work, which can motivate entrepreneurs and ultimately lead to more prosperous small enterprises.

Also, there is a positive relationship between resilience in entrepreneurship and small business success in Ghana. This means that entrepreneurs who can bounce back from setbacks and maintain a positive outlook are more likely to succeed in their small business ventures.

Agyapong et al. (2018) found that resilient entrepreneurs were more inclined to take chances and persevere in the face of difficulty. These business owners were also able to adjust to changes in the business climate and keep a positive outlook, which assisted them in luring in and keeping clients. Resilience was once again identified as a vital element in the development of small enterprises in Ghana by Amponsah-Tawiah and Annor-Antwi (2019). According to the research, resilient business owners were more likely to experience financial success and sustain long-term growth.

For Ghanaian authorities and small business owners, these findings are important. To overcome obstacles and succeed, entrepreneurs may need to build resilience through training, mentoring, and other support programs. Additionally, policymakers could wish to support programs that give entrepreneurs access to funding, training opportunities, and other resources.

Entrepreneurial optimism is positively associated with small business success in Ghana. This implies that business owners who keep a positive mindset and are confident in their ventures have a higher chance of success. According to Agyapong et al. (2018), optimistic entrepreneurs were more likely to take measured risks, go after development prospects, and keep going in the face of obstacles. Optimistic entrepreneurs have also been found to be better at handling stress and preserving favorable relationships with clients, staff, and other stakeholders. In this study, optimism was a significant determinant of small business success in Ghana. According to the study, business owners who were upbeat about their prospects had a higher chance of becoming financially successful and sustaining long-term growth.

The findings are significant for Ghanaian policymakers and owners of small businesses. Entrepreneurs may find that developing their optimism through training, mentoring, and other support systems is essential to their success. Additionally, policymakers could wish to support programs that help entrepreneurs feel optimistic by giving them access to funding, education opportunities, and other tools.

LIMITATIONS AND FUTURE RESEARCH

The study found a positive relationship between positive psychological capital elements such as self-efficacy, hope, resilience, and optimism in entrepreneurship on small business success in Ghana" This showed that there is a direct correlation between positive psychological capital (PPC) and the success of small businesses in Ghana. However, this implies that positive psychological capital causes small business success in Ghana. However it is possible that the relationship could be reversed, with successful businesses leading to higher levels of psychological capital.

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Since the study is specifically focused on small enterprises in Ghana, its applicability to other nations or regions may be constrained. The relationship between psychological capital and small business success may be influenced by several cultural, economic, and social factors. Additionally, the study's sample size might be too small to yield results that can be extrapolated and might not accurately reflect the diversity of Ghana's small enterprises.

To establish the causal association between positive psychological capital and small business success over time, longitudinal studies were required for this study. Additionally, this study might have undertaken cross-cultural research to see whether there are any cultural differences in the association between positive psychological capital and small company performance. Qualitative research may have been performed in this study to provide a deeper understanding of how PPC affects small business success and the mechanisms by which it functions.

Generally, while the study indicated a positive relationship between PPC elements and small business success, further research is needed to fully understand the nature and extent of this relationship.

CONCLUSION

To determine how PPC (self-efficacy, hope, resilience, and optimism) influences the success of small businesses in Ghana, this study investigates the function of PPC in fostering entrepreneurship and small companies in Ghana. Through quantitative data collection, stratified sampling was used. To investigate the impact of the various PPC components on small business success in Ghana, four hypotheses were created. All of the hypotheses revealed a beneficial connection between the PPC aspects and small business success.

Hence, this study found that there is a positive relationship between self-efficacy in entrepreneurship and small business success in Ghana which has significant practical implications for entrepreneurs, policymakers, and business development practitioners. By focusing on developing self-efficacy beliefs and providing support that enhances entrepreneurs' self-efficacy, Ghana can foster a thriving small business sector that contributes to the country's economic development.

Also, the study showed a positive relationship between hope in entrepreneurship and small business success in Ghana. By focusing on cultivating hope and providing support that enhances entrepreneurs' sense of hope, Ghana can foster a thriving small business sector that contributes to the country's economic development.

This study found a positive relationship between resilience in entrepreneurship and small business success in Ghana which highlights the importance of cultivating resilience among entrepreneurs. Lastly, there was a positive relationship between optimism in entrepreneurship and small business success in Ghana which indicates the importance of maintaining a positive outlook when starting and growing a business. Thus, entrepreneurs can increase their chances of success and contribute to the economic growth and development of Ghana.

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