

The Contribution Effect of the Elements of Psychological Capital on Self-Employment

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Abstract

This study investigates the contribution effect of psychological capital elements on self-employment among university graduates. A questionnaire survey of 311 of self-employed graduates was employed. Factor analysis, correlation and hierarchical regression analyses were performed. Results show that the contribution effect of psychological resources, self-efficacy, optimism and resilience significantly and positively influence self-employment among graduates in Nigeria. The study was conducted in North central region of Nigeria. Further research could be conducted to cover other regions in the country. The study employed a cross-sectional approach. A longitudinal approach should be employed to study the trend over a period of time. Finally, the four factors identified in motivating self-employment behaviour may not be sufficient in explaining the phenomenon. Hence, other factors should be considered in subsequent study. Since self-employment is a crucial activity to meet basic needs, economic growth and job creation, it is relevant for the graduates to strengthen their self-regulatory mechanisms. Hence, with diverse programmes offered by the government to encourage self-employment, the graduates should have a positive mind-set to take advantage of opportunities to start business for a living. This study contributes to the dearth of evidence of psychological capital elements on self-employment among graduates in Nigeria and adding to the body of literature by investigating individual behavioural attributes.

Keywords: Self-employment; Psychological capital; Self-efficacy; Hope; Optimism and Resilience

INTRODUCTION

In this paper we report the results of studying self-employment among graduates. We make a special emphasis of the contribution effect of psychological capital of university graduates. We argue that individuals take decision that is driven by non-financial factors such as the desire to venture into business activities in life or to follow one's passion to earn a living (Cardon, Zietsma, Saporito, Matherne, & Davis, 2005). The act of creating business activities is an intentional choice made by owner managers (Bird, 1988). Given this fact, the role of self-employment in job creation and driving economic growth cannot be underwritten as global markets are characterised by increasing levels of unemployment of graduates.

Today, Self-employment is becoming an area of high priority as the economy is weakening, thereby leading to potential job losses. Consequently, most graduates are not absorbed due to the scarcity of jobs, among other factors. As such, it is advisable for graduates to have entrepreneurial behaviour. Nevertheless, the economy needs young business individuals, not job seekers. We propose that in order to adapt, prospective graduates must rely on psychological capital elements to succeed in their business ventures. Psychological capital has been identified by Luthans and Youssef-Morgan (2017); Luthan, Norman, Avolio and Avey (2008) as a predictor of performance and self-fulfilment. Theoretically and empirically, psychological capital is positively related to higher performance and positive attitudes (Yousaf, Hizam-Hanafiah & Usman, 2015). The use of psychological capital and its elements is a new paradigm in the developed world, its benefits to self-employment among graduates cannot be under minded.

Therefore, the contribution effect of the elements of positive psychological capital on self-employment is recognised as a vital behavioural attributes required by owner managers (Zivdar & Imanipour, 2017).

We also emphasized that even though the benefits of the contribution of the element of psychological resources, have been studied in other context. However, there is little or no empirical literature on how psychological capital elements can be applied to self-employment among graduates especially in the Nigeria context. In literature, the contribution effect of the psychological capital elements is identified as the key effects in explaining business behaviour. It has also been established that there exists a link between self-employment and the theoretical constructs of the theory of psychological capital. For instance Mohd, Usman, and Noor, (2016) established that psychological resources enable individuals operate successfully in a business venture. This means that, people endowed with self-efficacy, hope, optimism and resilience can be outstanding as self-employed persons. More still, Zivdar and Imanipour (2017) documented that there is a positive and significant relationship between individual business owners and psychological resources that provide motivation for making business decisions.

Furthermore, studies have established strong link between psychological capital elements and performance such as, Ziyae, Mobaraki, and Saedyoun, (2015). They revealed that the study provides worthwhile insights for understanding the dimensions of psychological capital including (self-efficacy, hope, optimism, and resilience) all together can enhance self-employment through psychological measures. Accordingly, Luthan, Norman, Avolio and Avey (2008) found no significant relationship between psychological capital and individuals who do not have supportive climate to work as self-employed. The study is motivated by the recommendation for future studies by Malebana and Swanepoel (2015) who proposed that the link between self-employment and individual behaviour would shed more light on the determinants of entrepreneurial behaviour in Nigeria. The adoption of Psycap in the study is motivating as it is a breakaway from the traditional economic capital. As submitted by Luthans, et al. (2006), the researchers are keen on exploring how positive psychology influences prospective graduates in self-employment.

Although psychological capital has been researched as a precursor to self-employment Luthans et al (2017) little studies have considered the effects of the psychological capital elements on self-employment particularly in the Nigeria context. The dimensions of Psycap as advanced by Luthans, Norman, Avolio and Avey (2008) are self-efficacy, hope, optimism and resilience. This study evaluates the contributions of each of these resources of psychological capital construct to see which one impacts most on self-employment among graduates in Nigeria. It is of interest to note a search in current literatures on these critical success predictors from the Nigerian context indicate inadequate studies on all the dimensions of psychological capital on self-employment.

More still, the study found a significant positive relationship between psychological capital elements and self-employment. This implies that, graduates with psychological capital elements who express their confidence and desire for progressive outcome will help in creating employment for a living. Additionally, this will translate into the graduates having high expectation to meet their needs. The findings also mean that such graduates demonstrate persistent ability to achieve their desired goals. The rest of the paper is organized as follows. The next section explains the state of unemployment in Nigeria; which is followed by a literature review and hypotheses development; section 4 is the outlines of methodology, followed by section 5, the presentation and discussion of results while section 6 is the conclusion and implications.

2. The state of unemployment in Nigeria

According to the Nigerian National Bureau of Statistics (NBS) report (2017), unemployment rate in Nigeria increased from 14.2 per cent in the fourth quarter of 2016 to 16.2 per cent in the second quarter of 2017 and 18.8 per cent in the third quarter, 2017. Further, unemployment increased from 13.6million in the second quarter of 2017, to 15.9million in the third quarter of 2017. Considering the perspective of graduates into employment, the statistics show that 45.72% of graduates in Nigeria are unemployed (NBS, 2017). Additionally, over 1.8 million graduates are produced yearly by tertiary institutions into the labour market without jobs (World Bank 2017; NBS, 2017).

With the concurrent marginalization from the world of work, the unemployed graduates have been put in a state of joblessness and made to become dispossessed persons with no income value in the society. They are perpetually unhappy with themselves in the world of material consideration (Adawo, Essien & Ekpo, 2012). Also, they suffer social exclusion and lack social recognition which often make friends and relations to regard them as liabilities in the society. These destroy morals and break social relationship which paves way for disaggregation of social bond, high crime rates and instability in the level of social order in a country.

In fact, Yusuf, Muhammed and Kazeem, (2014) documented that, of all the problems facing Nigeria in recent time, none is as dangerous, persistent and unbearable as the problems of high unemployment among Nigerian graduates. Notwithstanding the huge waste of human capital and loss of investment in higher education, those caught in the web of this social threat are often vulnerable to frustration and non-conforming behaviours. Similarly, Olukayode, (2017) contended that with flood of unemployed graduates, Nigeria as a country will continue to be an unsettled nation if it cannot effectively solve this economic and social problem. There is need for the government of Nigeria to benchmark workable models from South Korea, Thailand, Israel, and Brazil amongst others to curb the incidence of unemployment in the country. Thus, research into factors that affect self-employment among graduates is pertinent.

3. Literature and Hypotheses development

3.1 Theoretical considerations

Psychological capital theory

Psychological capital presumes that individual who has positive mindset in terms of self-belief, hope for goal attainment, high expectation and the ability to overcome difficult circumstances can help him/her self to achieve a desired goal in life. This shows that a graduate with such resources easily venture and survive into self-employment for a living. More so, psychological capital is largely drawn from the theory and research in positive psychology applied to the workplace (Peterson & Seligman, 2004; Seligman and Csikszentmihalyi, 2000; Sheldon & King, 2001; Snyder & Lopez, 2002). It has been defined as 'the study and application of positively-oriented human resource strengths and psychological capacities that can be measured, developed, and effectively managed for performance improvement in today's workplace' (Luthans, 2002b). Luthans, et al., (2007) further operationalised psychological capital as an individual's positive psychological state of development that is characterized by: first, having confidence (self-efficacy) to take on and put in the necessary effort to succeed at challenging tasks; second, making a positive attribution (optimism) about succeeding now and in the future; third, persevering toward goals, and when necessary, redirecting paths to goals (hope) in order to succeed; and lastly, when beset by problems and adversity, sustaining and bouncing back and even beyond (resiliency) to attain success. Empirical studies, since then, have provided evidence in support of positive relationship between psychological capital and organisation performance (Peterson et al., 2011; Sweetman et al., 2011; Azimi, 2014). Looking at the study of psychological capital elements in other contexts can be applicable as a predictor in this study self-employment among graduates. Nevertheless, the theory is limited by the fact that not all human behaviours are the same, individuals think and response to issues differently.

3.2 Hypotheses development

3.2.1 Psychological Capital and Self-Employment

Psychological capital is seen as a positive mindset of individuals that enable them achieve a set target. The study by Juhdi and Juhdi (2013) revealed that self-employment success is determined by the availability of psychological resources in an individual. This study also argued that business success is much attributed to

psychological resources of graduates. This is consistent with prior research of (Gorgievski et al., 2010; Hmieleski & Carr 2007) who said, psychological elements are vital in risk-taking activities to start-up success. This is supported also by Valli, Niittykangas, and Haapanen, (2009) who found that the role of positive psychology is a drive to unemployment reduction in a nation's economy. This means that self-efficacy, optimism, hope, and resilience are important elements that influence business success. The findings add and extend the general view on the role of psychological states of how an individual, is motivated to ventures into business activities. Furthermore, Costantini, De Paola, Ceschi, Sartori, Meneghini, and Di Fabio, (2017) said psychological capital represents a set of cognitive resources that enables an individual to experience rewards in the present moment while also increasing the likelihood of future benefits. Similarly, Drnovsek, Patel, and Cardon, (2016) contended that for the self-employed to be successful, psychological resources must be adequate to venture into business activities. This further explains that the combination of hope, optimism, self-efficacy, and resilience into an overall construct Psychological resources offer a unique combination of positive behaviour that creates self-employment for individuals.

Scholars such as Zivdar and Imanipour, (2017) postulated that individuals who make decisions to start-up venture are influenced by psychological elements. This means that positive attitude plays a key role in providing motivation and success for self-employment among graduates. Scholarly views indicated that the dynamics of human behaviour and the recent increased of knowledge creation related to business activities are informed by psychological wealth. These factors have a significant role in stimulating day to day business activities, especially among graduates. Accordingly, Ziyae, Mobaraki, and Saeediyoun, (2015) observed that the study also provide worthwhile insights for understanding the dimensions of psychological capital including (self-efficacy, hope, optimism, and resilience) all together can enhance self-employment through psychological measures. Yousaf, Hizam-Hanafiah, and Usman (2015) argued that psychological resources show the extent of intellectual acquaintance to venture into business activities by individuals.

Luthans and Jensen (2002) contended that theory and empirical findings support positive psychology which is described as structure that includes positive outcomes. This influences the activities of individuals in operating their business enterprise. Demir, (2011) also highlighted that since the beginning of management researches which began with the studies of Hawthorne, the relationship between psychological resources is the greatest for business success of individuals. Luthans and Yossef (2007) elucidated that individuals who are seen in business activities must have psychological capital ("PsyCap"). These individuals focus on "who they are becoming" rather than "who they are". The fact is that graduates with psychological elements could easily achieve their set goals. Drawing from psychological capital theory and empirical evidence, the study hypothesize as thus:

H1: There is a positive relationship between Psychological capital and self-employment among graduates.

Self-efficacy and Self-employment

The success of any self-employed is informed by the ability and self-worth of the individual. Thus, self-efficacy represents the general belief and confidence of people in achieving their set goals. Hmieleski and Carr (2002) observed that individuals with high self-efficacy can influence both negatively and positively. Owner managers who are self-confident choose challenging tasks to motivate themselves against the obstacles faced while working to accomplish goals. More so, Caprara et al., (2003) confirmed to the argument that Self-efficacy can be thought as an inner agent to direct individuals to effectively execute different business activities and roles in life. Luthans et al., (2017) established that there is a strong and positive relationship between self-efficacy and start-up activities.

Drnovsek, Patel and Cardon (2016) also revealed that self-efficacy has a positive and direct effect on the venture through goal-directed mechanisms. This finding suggests that self-employed who are aware of their ability and make deliberate use of them are more likely to realize business creation. Miao (2015) contended that self-efficacy negatively predicts business start-up and take-over by the intention of individuals. Moreover, a study by McGee, Peterson, Mueller and Squira (2009) supported the advancement of research on self-efficacy and its relationship to small business activities by developing a more robust measure of self-employment that can be used by researchers in a variety of contexts. Much of the preceding empirical research has relied on "total

confidence of individuals to become Self-employed.” The results of such research have shed light on how the start-up activities through Self-efficacy influence commercial activities. Brundin and Gustafsson (2013) stated that self-confidence increases the propensity to continue and venture into new investments.

Similarly, Beri and Jain (2016) concluded that individuals who possess average level of self-efficacy are successful in subsistent start-up activities. Additionally, Hmieleski and Baron (2008) elucidated that business individuals with self-efficacy are likely led to over confidence and it affects the overall attainment of venture creation activities. Additionally, self-efficacy is affected by the fear of failure, which has a strong negative impact on the decision to become an enterprising minded individual. Similarly, Özkalp (2009) observed that self-efficacy may be on the negative when the overzealousness of an individual’s ability is exhibited to venture creation. This implies that people who believe in themselves more than everyone else are prone to make mistakes in the course of pursuing business activities. From the arguments advanced, it is pertinent that the relevance of self-efficacy to this study suggests that self-employed graduates who believe in themselves can accomplish business success than those who do not.

H2: There is a positive relationship between self-efficacy and self-employment among graduates.

Hope and Self-employment

Hope is the component of individuals’ thoughts about their ability to initiate and prolong movement toward goal accomplishment (Peterson & Byron, 2008). Similarly, it is also having the motivation or the will to achieve goals (Snyder et al., 1991); thus, one's sense of ability to generate ways or means to meet these goals (Snyder et al., 1991; Snyder et al., 1996). Currently, the two mechanisms make the willpower to say, “I believe I can do it” and or “I believe there are many ways”.

However, for individuals to possess hope, they must have goals, the will and motivation to achieve such goals, and the ability to imagine multiple ways through which these goals could be achieved (Hmieleski&Carr, 2008). More so, hope is a component that helps to overcome the obstacles that keep one from taking the first steps toward employment or those that make one give up the path after being employed. It is argued that hope is a reservoir of employment, meaning that one cannot be successful without hope but give in to the negative structural forces that challenge one’s resilience (Luthans et al, 2007).

Hope was found to be related to academic and sports success (Curry et al., 1997), goal attainment (Fledman et al, 2009), and performance (Peterson, & Byron, 2008; Peterson et al., 2006). As a positive state-like capacity, hope was found to be positively related to individual self-starting behaviour). Additionally, the positive main relationship between hope and positive emotions were found that in turn were related to positive attitudes like engagement (Avey et al., 2008). In a similar vein, hope has been found to be positively related to individual initiative (Luthans, & Youssef, 2007; Luthans et al, 2008), happiness in small business activities, and commitment (Youssef & Luthans, 2007). Related to the current study, hope was found to be related to self-starting behaviour (Sweetman et al, 2011). Chances for exploration which is mainly about start-up activities (Kanter, 1988), setting goals and planning for the future as well as imagining multiple ways are critical to venture creation. It is likely to assume that individuals who are hopeful are more likely to be self-employed as they generate ways of achieving their goals. We hence set the hypothesis as thus:

H3: There is a positive relationship between hope and self-employment among graduates.

Optimism and Self-employment

Optimism can be described as a psychological intention and expectation to hope for the best possible and positive outcome which can positively influence individuals’ mental and physical health. This gives individuals an opportunity to make their life easier and leave successfully. According to (Keleş, Ozkan & Bezirci, 2011) optimism can be seen as a generalized expectation to have a better future. Optimists usually are adventurous in nature and more successful than pessimists, meaning optimists distance themselves from hopelessness (Seligman & Schulman., 1986). More so, the optimistic business individuals are positive about situations to happen while pessimists are expecting negative things to take place (Carver, Scheier, Lopez & Snyder., 2003). On the other hand, optimists as opposed to pessimists, and also enjoy finding good things from adversity and pessimists are always ready to easily give up in the face of bad and sad things in life (Carver, Scheier, Lopez & Snyder, 2003;

Scheier, Carver & Bridges, 2001). Researches by Hmieleski et al. (2002) demonstrated that optimism and personal well-being have positive relationship with psychological capital. Similarly, Carver, Scheier, Snyder and Lopez, (2003) emphasized that business individuals who are optimists differ in approaching “problems and challenges”; and differ in “manner and success” to deal with adversity.

As contested that recent empirical evidence by (Hmieleski & Baron, 2009) and theoretical work by Cardon et al. (2009) has identified the importance of this area of enquiry, suggesting that excessive optimism may be linked to the difficulty of generating new ideas to venture and succeed in business. (Carver, & Scheier 2014) evidently indicates that whilst positive business states like passion and optimism have contributory value to the success and development of new ventures, also mean that the new venture struggles to meet its objectives. Furthermore, Luthans, Avolio, Avey and Norman, (2007) observed that optimists have high level of business success. Similarly, Parker, (2006) argued that certain findings in the psychology literature suggest that business individuals are particularly optimistic. Optimism has also been regarded as a behavioural attribute for business owners to succeed, since highly confident individuals are better positioned to start business as they are more likely to cope with high failure rates and to endure the usually tough process of new venture success. Further, Hayward, Forster, Sarasvathy and Fredrickson, (2010) submitted that optimism is a positive influence on individuals that can also influence their business ideas and behaviour (Jeraj, 2014).

In a similar view, Costantini, et al., (2017) observed that optimism influenced innovative experience of individuals. This assertion is in line with Ucbasaran, Westhead, Wright and Flores, (2010) who submitted that optimism predicts the nature of commercial experience where business failure is associated with lower optimism as opposed to experiences with business success. Fredrickson, and Levenson, (1998) contested that optimism is functional because it improves business ability of men to maintain, sustain and build upon relationships with team members on prior ventures.

H4: There is a positive relationship between optimism and self-employment among graduates.

Resilience and self-employment

The study reveals that resilience is one of the elements of psychological capital that influences self-employment. A broad framework of individual differences is needed to understand resilient outcomes in response to adverse conditions. Hence, those who are able to take action in the face of adversity - like the graduates in business - their positive reactions add to resilience and productive action. Resilience is the ability of an individual to continue living a purposeful life, in the face of hardship or adversity. Findings revealed that resilient owner managers who experience failure previously, are always ready to make another attempt even in a terror conditions (Larsson, Miletad, Han & von Oelreich, 2016; Cope, 2011; Hayward, Forster, Sarasvathy & Fredrickson, 2010; Tedeschi & Calhoun, 2004).

Graduates who can overcome difficulties that emerge from relatively ordinary processes that result from unique, unexpected dynamics and experiences of life (Sutcliff & Vogus, 2003; Masten, 2001) are individuals who can take advantage of opportunities around them to engage in business activities specifically designed to solve problems that meet people's needs (Baron & Markman, 2000). It is worth noting here that the notion of he/she who can overcome bad situation has a central role in business activities. Individuals are likely to remain optimistic in the face of difficult situations and setbacks (Benard & Barbosa, 2006; Markman, Baron & Balkin, 2005). So also, resilient business individuals survive in adverse conditions such as war, these individuals find their ways to circumvent obstacle or change them through their actions to discover an opportunity for business ventures.

Similarly, Luthans, Vogelgesang and Lester (2006) found that a businessman must be resilient as a preparation to face business problems and difficult situations meaning that resilience is a factor that motivates self-employment. Furthermore, among failed businessmen who are resilient are the ones likely to start again when they identify another business opportunity (Hayward, Forster, Sarasvathy & Fredrickson, 2010). This is clear since the personal disposition to act for self-employment decisions is an integrated element of well-formed business activities. Hence, the connection between resilience and business ventures is established considering that resilient individuals take the decision to start a venture even in the midst of difficulty. Therefore, from the empirical studies and the theoretical perspective, the hypothesis is set as:

H5: There is a positive relationship between resilience and self-employment among graduates.

4. Methodology

4.1 Design, population and sample

A cross-sectional survey design was employed in this study, and confined to self-employed graduates across North-Central Nigeria. The choice of this region was because whereas as it is predominantly civil service region, the rate of unemployment among graduates remains a threat. A sample of 354 graduates was drawn from a list of business owners (Primary data, 2017). The participants were selected using simple random sampling technique; and data were collected through a personal approach which yielded a response rate of 88.7%. The data collection approach was chosen because the limited availability and efficiency of postal and communication services in Nigeria could not allow questionnaires to be mailed, faxed or couriered to respondents without causing selection bias. 43% of the respondents were between 26-35 years, 55% were males, 64% had bachelor's degree, 67% were sole proprietors, and 64% of the businesses were between 1-5 years. Responses were enlisted from manufacturing (14.5% firms), general trade (53.4% firms), hair and beauty salons (18.5% firms), and tailoring/fashion design (18.5% firms).

4.2 Measures and questionnaire

A Likert-scale questionnaire, designed to measure the opinion or attitude of a respondent was utilized to obtain self-reported information. The questionnaire designed is based on our review of relevant literature on self-employment, psychological capital and self-starting behavior. Table 1 presents the details.

Table 1: Operationalisation and measurement of variables

Variable	Dimension	Issues to examine	Measures	Sample qnr items
Self-employment		Engaging in a day to-day economic activity. (Gielnik et. al., (2015; Linan and Chen, (2009)	Respondents' mean score of the 23 items included in the questionnaire on a 6 point scale	'How much effort do you put in mobilising the funds' 'How much effort do you put in collecting the cash receipts business'
Psychological capital	Self-efficacy	Graduates' ability, to demonstrate self-belief, confidence and capability to achieve a goal. (Luthan et al., 2004; Hmieleski & carr, 2002).	Respondents' mean score of the 10 items included in the questionnaire on a 6 point scale	"I feel confident in analyzing a long-term problem to find a solution" "I feel confident that I always accomplish my work/goals",
	Hope	Conceptualized as a person's willpower to achieve the desired goal Akman and Korkut, (1993)	Respondents' mean score of the 10 items included in the questionnaire on a 6 point scale	At present, I am energetically pursuing my work/goals. I concentrate in achieving the goal set with a plan.
	Optimism	Perceived desire for positive outcome or it could be a persons' way of thinking of the best Luthan et al, (2004)Chang et al. (1996).	Respondents' mean score of the 10 items included in the questionnaire on a 6 point scale	"Feel confident in analyzing a long-term problem to find a solution. I believe in my ability of doing any job I had never done before
	Resilience	Examining person's ability to face and bounce back problem (Luthan et al., 2004; Smith, Dalen, Wiggins, Tooley&Benard, 2008)	Respondents' mean score of the 10 items included in the questionnaire on a 6 point scale	"I usually manage differences in one way or another in my business", "I usually take stressful things at work in advance",

Control variables – the study predicts self-employment among graduates, and as such, we included age of the respondent, gender and highest qualification in the regression analysis to control for confounding effects associated with them. Age of respondent was controlled using four discrete categories (18-25years, 26-35years, 36-45years, 46years and above). Gender of respondents was controlled using dichotomous scale (male, female). While education level was controlled for using four discrete categories (higher national diploma, bachelor's degree, masters, PhD).

4.3 Tests for validity and reliability

To establish convergent validity, an exploratory factor analysis was performed for each variable by running principle component analysis using varimax rotation method. Factor loadings below 0.5 coefficients are suppressed to avoid extracting factors with weak loadings. Specifically, factor analysis was performed on psychological capital (self-efficacy, hope, optimism and resilience). The KMO and Bartlett's (1954) test of sampling adequacy was used to assess whether the questionnaire items used yield distinct and reliable factors (Kaiser, 1974). Self-employment in this study was treated as a uni-dimensional variable. The results shows [give KMO, Bartlett test, and total variance explained for psychological capital=KMO=.949 Bartlett test=8254.866, Total Variance Explain=60.11%]

Cronbach's α coefficients were computed to determine the internal consistency (reliability) of the scales of the study variables. The standardized Cronbach's α coefficients for all the scales, are all found to be above 0.7 recommended by Nunnally and Bernstein (1994) (psychological capital $\alpha=.852$, and self-employment $\alpha=.91$). The following steps were taken to detect whether common methods variance (CMV) is present as it leads to a false internal consistency. First, the items on the dependent variable were present before the independent variables. Second, dependent, independent and control variables in this study are not similar in content. Third, the anchors for the dependent, independent and control variables are not similar. Third, anonymity of the respondents was assured.

The tests for regression assumptions were run to assess the suitability of the data to perform regression analysis. Specially, normality, linearity, homogeneity and multi-collinearity were assessed using statistical and graphical means. The results showed that all the parametric assumptions were met.

Table 2: Exploratory factor analysis of psychological capital

Code	statement	Selfefficacy	hope	optimism	resilience
SEF1	I feel confident in analyzing a long-term problem to find a solution.	.639			
SEF2	I feel confident contacting people (e.g., suppliers, customers) outside the business	.657			
SEF3	I believe in my ability to do any job I have never done before.	.652			
SEF4	I am confident of my ability to undergo pressure/challenging circumstances.	.665			
SEF5	I feel confident that I always accomplish my work/goals.	.638			
SEF6	I am sure of learning new things from a firm system which is difficult to understand.	.548			
SEF7	I feel confident talking about my business anywhere I find myself.	.707			
SEF8	I always fight for what I want in the face of challenges.	.752			
SEF9	I feel confident in finding solutions for my most difficult problems.	.766			
HPE1	At present, I am energetically pursuing my work/goals.		.734		
HPE2	I have several ways of accomplishing my set goal.		.725		
HPE3	I try better ways to improve my business goal when the performance is less than expected.		.719		
HPE5	I concentrate in achieving the goal set with a plan.		.600		
HPE6	I work at the set goals with the belief that, "Where there is a will, there is a way".		.608		
HPE7	I always think about ways of getting out of a problem in my business.		.750		
HPE8	I experience failures in life but remain focused.		.746		

HPE9	I have a positive influence on most of the customers with whom I transact business.		.614		
OPM1	I am optimistic about what happens to me in the future as it pertains to my business.			.723	
OPM2	I always find that every problem has a solution in my business			.762	
OPM3	I believe that all the problems occurring in my business always have a bright side.			.735	
OPM4	I believe that in the face of the bad situation, everything will change for the better.			.757	
OPM5	I believe that success in the current business will occur in the future.			.710	
OPM6	I believe the problem I am encountering cannot stop me from achieving business success.			.719	
OPM7	I always count on good things happening to my business.			.689	
OPM8	Where there is a will, there is a way.			.680	
OPM10	I always fix it right when something goes wrong for my business.			.540	
RSI3	I try making my business succeed after failure.				.707
RSI4	I go on with my business successfully, with all the difficult responsibilities.				.645
RSI5	I am not discouraged when faced with difficulties in my business.				.674
RSI6	"I feel it but I quickly get through it when I am faced with disappointment in my business.				.662
RSI7	I do not give up when things look hopeless.				.754
RSI8	I put in the best effort no matter what happens.				.757
RSI9	I like challenges that could improve my business.				.707
RSI10	I believe I can grow in positive ways by dealing with difficult situations.				.639
	<u>Total variance Explained</u>				
	Percentage	45.55	51.40	55.99	59.71
	Cumulative Percent	22.35	41.37	52.55	59.71
	Eigen Value	8.045	6.847	4.025	2.580
	<u>Scale reliability analysis</u>				
	Cronbach's alpha	.911	.910	.892	.902

Kaiser Meyer Olkin measure of sampling adequacy = .949

Bartlett test for sphericity = 8254.866, df=703, significance level =.000

From the factor analysis each item loadings have (above 0.5) on the rotated component matrix. This theoretically indicates the convergent validity of psychological capital having items measuring separate dimensions. Reliability tests relating to each component scale were satisfactory, with Cronbach's alpha coefficient of all study variables having 0.7 and above. The four factors were labelled giving the percentages of the total variance explain as follows, self-efficacy(45.55%), hope (51.40%), followed by optimism (55.99%), and resilience (59.71%) respectively. This implies that resilience have more explanatory power than self-efficacy, hope and optimism to cause variability to the main construct psychological capital.

Results

Correlation analysis

The results in table 3 showed a positive and significant relationship between the study variables (Psychological capital and self-employment => $r=.357$, $p<.05$; hope and self-employment => $r=.324$, $p<.05$). This provides support to hypothesis 1 and 3 which states that there is a significant positive relationship between psychological capital and self-employment among graduates. This suggests that, positive changes in psychological capital are associated with positive changes in self-employment among graduates. The results further show that hypotheses 2, 4 and 5 which cover the relationship between the elements of psychological capital and self-employment are also positive and significant as well; with self-efficacy, optimism and resilience having a positive significant relationship with self-employment among graduates.

Additionally, the descriptive statistics generated in this study result from table 3 included means and standard deviations and are presented in Table 3. On a 6-point scale, the means for self-efficacy, hope optimism and resilience are 4.45, 4.57, 4.55, 4.56 and 3.93 with standard deviations of .1.02, 0.99, 0.97, 0.87, 0.85 and 1.20 respectively. According to Field (2009), when standard deviation are small compared to mean values, it is evident that the data points are close to the means, and hence, calculated means highly represent the observed data.

Table 3 provides the inter item correlations of the study variables.

Variables	Mean	Std .Dev	1	2	3	4	5	6
Self-efficacy-1	4.45	1.02	1					
Hope-2	4.57	0.99	.567**	1				
Optimism-3	4.55	0.97	.638**	.675**	1			
Resilience-4	4.56	0.87	.660**	.665**	.741**	1		
Psycap-5	4.56	0.85	.481**	.590**	.569**	.665**	1	
Self-employment-6	3.93	1.20	.321**	.324**	.303**	.302**	.357	1

***. Correlation is significant at the 0.01 level (2-tailed)*

**. Correlation is significant at the 0.05 level (1-tailed)*

Regression analysis

Regression involving psychological capital as a global variable

Two models were specified as:

$$\text{Model 1: Psycap} = b_0 + b_1A + b_2\text{Age} + \varepsilon$$

$$\text{Model 2: Psycap} = b_0 + b_1A + b_2\text{Age} + b_3\text{Gender} + \varepsilon$$

Where:

SE=Self-employment

Psycap= Psychological capital

b₀ - is a constant

b₁A – is the unstandardised B coefficient of business age

b₂Gender – is the unstandardized B coefficient of Psychological capital

ε is the error term

Table 4 provides the outcome of psychological capital regression analysis.

Variables	Model1	Model2	Tolerance	VIF
Firm Age	.069	.038	.979	1.000
Firm Gender	-.017	.005	.979	1.022
Psychological capital		.354**	.990	1.010
Model Summary				
R²	.005	.129		
Adjusted R²	-.002	.121		
R²Change	.005	.129		
F- start	.725	15.158		
Significant	.763	.000		

(* $p<.05$; ** $p<.001$; reported results are standardised regression coefficients)

The motivation of this study was driven by the possibility of differences in contribution of psychological capital elements in explaining self-employment among graduates. To do this, first, we regress psychological capital as a global variable with the control variables on self-employment. This is followed by a hierarchical regression where we determine the contribution of each element of psychological capital in explaining self-employment.

In model 1, we regress the control variables (age and gender) on self-employment and the results show that much as the variables explain -0.02% of the variance in self-employment, their contribution effect is insignificant. Psychological capital was added to the equation in model 2, and the results revealed that psychological capital explains 12.9% of the variance in self-employment. Overall, the model explains 13.4% of the variance in self-employment. We also examine the variance inflation factors (VIFs) in our models to test for multicollinearity. The highest VIFs were well below the threshold value of 10 suggested by Field (2009) indicating that multicollinearity is not an issue of concern to the regressions. However, the results do not tell us the particular element of psychological capital that has a greater effect. If we are to develop training packages to improve psychological capital and the consequent self-employment, there is need to dissect psychological capital and identify the areas of emphasis. This led us to conduct a hierarchical regression analysis.

Regression involving the elements of psychological capital elements

Five models were specified as:

Model 1: $SE = b_0 + b_1A + b_2Age + \epsilon$

Model 2: $SE = b_0 + b_1A + b_2Age + b_3SEF + \epsilon$

Model 3: $SE = b_0 + b_1A + b_2Age + b_3SEF + \epsilon + b_4OPM + \epsilon$

Model 4: $SE = b_0 + b_1A + b_2Age + b_3SEF + \epsilon + b_4OPM + \epsilon + b_5HPE + \epsilon$

Model 5: $SE = b_0 + b_1A + b_2Age + b_3SEF + \epsilon + b_4OPM + \epsilon + b_5HPE + \epsilon + b_6RES + \epsilon$

SE = Self-employment

b₀ – is a constant

b₁A – is the unstandardized B coefficient of business age

b₂Gender – is the unstandardized B coefficient of business owners

b₃Seff – is the unstandardized B coefficient of Self-efficacy

b₄hpe – is the unstandardized B coefficient of Hope

b₅opm – is the unstandardized B coefficient of Optimism

b₆Res – is the unstandardized B coefficient of Resilience

ε is the error term.

Table 5: Hierarchical Regression Results of psychological capital elements

Variables	Model1	Model2	Model3	Model4	Model5	Tolerance	VIF
Age	.069	.038	.045	.048	.038	.979	1.022
Gender	-.017	-.003	.007	.002	.006	.979	1.022
Resilience		.298**	.164*	.086	.072	.988	1.012
Optimism			.180*	.119	.092	.450	2.224
Self-efficacy				.186*	.128	.514	1.946
Hope					.113	.335	2.988
<i>Model Summary</i>							
R²	.005	.093	.107	.125	.129		
Adjusted R²	-.002	.084	.096	.111	.112		
R² Change	.005	.093	.107	.125	.129		
F- Value	.724	10.458	9.199	8.727	7.532		
Sign	.763	.000	.026	.013	.228		

**p<.05; **p<.001; reported results are standardised regression coefficients)*

The results in model 1 show that the control variables do not make a significant contribution in explaining self-employment. This suggests that our models are not sensitive to confounding factors and the models are highly plausible. The addition of resilience in model 2 reveals an extra contribution effect of 9.3% ($F=10.458$; $p<.05$) in the variance explained self-employment. In addition, resilience is a significant predictor of self-employment ($\beta=.298$, $p=.000$). The addition of optimism in model 3 accounts for the extra 10.7% ($F=9.199$; $p<.05$) of the variance explained in self-employment. The model results also show that optimism is a significant predictor of self-employment ($\beta=.180$, $p=.000$)

Similarly, self-efficacy in model 4 accounts for the extra 12.5% ($F=8.727$; $p<.05$) of the variance explained in self-employment. The model results also show that self-efficacy is a significant predictor of self-employment ($\beta=.186$, $p=.000$). The model results also show that hope is a non significant predictor of self-employment ($\beta=.113$, $p<.05$; $R^2\Delta=.129$; $F=7.532$; $p<.05$). When hope was added to the equation in model 5 it accounted for the extra 12.9% of the variance explained in self-employment nevertheless, not significant. Furthermore, psychological capital is a significant predictor of self-employment. When predictive power and strength of all the four elements are compared, self-efficacy has a greater effect on self-employment, followed by optimism and resilience. The results also validate hypotheses 1,3 & 4. Overall, the model explains 45.4% of the variance in self-employment. The remaining 54.6% is catered for by factors not covered in this study.

5. Discussion

The aim of this paper was to determine the relationship between psychological capital and self-employment among graduates, with a special emphasis on the contribution effect of the elements of psychological capital. The results augment following self-efficacy, optimism and resilience. First, the study reports that psychological capital is a positive and significant predictor of self-employment. This is true because for an individual to get started and achieve high performance, the person must have confidence in his/her ability to mobilize his/her motivation, cognitive resources and courses of action necessary (Costantini, et al, 2017). An individual must be expectant of positive outcomes. This will motivate the person to pursue his/her goals and deal with difficult situations (Ziyae, Mobaraki, & saeediyoun, 2015). The way an individual reacts when faced with negative experiences also matters. Individuals with the tendency to bounce back after past negative experiences will not allow their past to hinder their performance (Drnorsek, Patel, & Cardon, 2016). Such individual are risk takers, which is a virtue of an entrepreneur.

Further, graduates with confidence in the context of this study means those individuals who have self-belief of what he/she can do to survive in life. Implying that a positive minded graduate, is assertive and have every likelihood of believing in doing any job that has never been done before to make his/her earnings meet (Luthans&Youssef-Morgan, 2017). We argue in this study that individuals who are positive do have the propensity to undergo pressure and challenging circumstances in striving for greener pasture. This is true, especially within the choice of day to day business activities. More still, is only those who believe in themselves that can possess the ability to fight for what they want in the face of challenges (Koltai & Muspratt, 2013; Smith, 2008; Bird, 1988). Looking at the context of this study, individuals need to demonstrate their capability to accomplish their goals. This provides support to hypothesis 1: Which says there is a positive significant relationship between self-efficacy and self-employment among graduates in Nigeria.

Hypothesis 4: states there is positive significant relationship between optimism and self-employment among graduates in Nigeria. Meaning that, he/she who is hopeful always believe that life is not devoid of difficulties, as a result there is opportunity for every problem to have solution in their business. Such a person would always focus, that all the problems occurring in his /her business have bright side (Keles, 2011). Having positive mindset enhances one's ability to continue in the struggle of life until needs are made. We say in this study that owner managers who strongly believe that in the face of bad situation, everything will change for the better to succeed in their endeavours (Carver, & Scheier 2014). This is factual because such individuals do not pay attention to the problems encountered around them but doing what will make them succeed in life.

The study findings provide support that, resilience and self-employment have positive and significant relationship among graduates in Nigeria. This is not in doubt considering the evidence that a person can demonstrate the ability to become successful in business with all the difficult responsibilities. He/she believes to grow in positive ways by dealing with challenging situations, such a person can earn a living especially within the context of this study. Graduates need not to be discouraged when faced with obstacles in their businesses. More still, individuals should have the stamina to feel some hitches, but quickly get through it when faced with disappointment in their day to day business strive to overcome what will affect the business operations (Hayward, Forster, Sarasvathy & Fredrickson, 2010). Considering one of the psychological elements, resilience contributes the highest variability to explain self-employment among graduates in Nigeria. Meaning, it is not sufficient for him/her to have self-belief, being expectant and optimistic in pursuing business activities. Hence, graduates need to pay attention to the ability to understand and overcome challenges that could improve their businesses for the better (Larsson, Miletad, Han & von Oelreich, 2016).

6. Conclusion, implications and limitations

This paper investigated psychological capital dimensions on self-employment among graduates. The results suggest that improvement in self-employment among graduates is a function of an individual's ability to change his/her mindset on employment by developing his/her psychological resources with a focus on the mentality of overcoming obstacles in doing things in life. This paper offers several implications. From the academic point of view, we explore the role of both psychological capital and self-starting behaviour in explaining self-employment. Theoretically, the result is coherent with the psychological capital theory, which emphasizes the role of positive mindset in generating the development of new psychological resources. In sum, our finding confirms that psychological capital construct, and the elements are key mechanisms through which self-employment among graduates operates well. Hence, graduates who possess self-belief, high expectancy and have persistent ability can easily create employment for themselves (Luthans & Youssef-Morgan 2017).

There is the need for researchers to isolate the four; gender, business age, number of employees and investigate their contributions to self-employment among graduates. At policy level, there is the need for a change in the educational system to nurture students into self-employment early enough, with emphasis on action orientation as opposed to theory driven. This will go a long way in developing the graduates' psychological resources. At practical level, graduates must be willing to adapt to the changing environment and not remain static.

Nevertheless, the findings of this study must be interpreted with caution. First, although a survey questionnaire was employed in this investigation, follow up interviews which would have informed us of the reasons why the respondents held certain views were not undertaken. Future studies might benefit from a mixed methodology. Second, hope should be tested as moderation in the relationship between self-starting behaviour and self-employment. Some businesses are easy to start and run, and so it is important that other studies take into account sectoral differences to gain more insights on the relationship between other factors role model and self-employment. Third, this study was cross sectional and therefore we did not capture changes in attitudes over time. This may necessitate follow-up studies in a longitudinal design to capture the trend of results. Lastly, drawing from the fact that our final model in the hierarchical regression, explains about 45.4% of the variation in self-employment, it is imperative that future studies should investigate other factors that account for the remaining 54.6% of the variance. In spite of its limitations, this study reliably makes important contributions as discussed above. Future research may wish to replicate in different country contexts.

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