

## THE INVESTIGATION OF ENTREPRENEURS' AND ENTREPRENEUR CANDIDATES' PSYCHOLOGICAL CAPITAL: AN EXAMPLE FROM TURKISH EMPLOYMENT AGENCY SÖKE SERVICE CENTER

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### Abstract

Entrepreneurs are to be accepted as corner stone of all powerful economies. For that reason, entrepreneurial activities are increasingly supported by whole world from day to day. People's psychological capital may be addressed as one of the important factor that pushes them to do entrepreneurial activities. It is claimed that the people who have richer psychological capital are more successful entrepreneurs comparing to others. In this study, we aimed to investigate entrepreneurs' and entrepreneur candidates' in the framework of psychological capitals. For this purpose; we conducted a survey on 221 trainees who attended to entrepreneurship courses which is organized by Turkish Employment Agency Söke Service Center and also 40 people who have already done some entrepreneurial activities. While significant differences are found in terms of resilience levels between entrepreneurs and entrepreneur candidates; optimism, hope- self-efficiency level of both groups aren't differed. It is also obtained that the resilience level of entrepreneur candidates is higher than present entrepreneurs'. Entrepreneurship has some naturally difficult sides and brings some psychological negativity to people. In other words, entrepreneurs face with negative situations and they may think that they lose their natural abilities gradually in the progress of time. As a result; if entrepreneurs are not left alone against the problems that they face and powerful support is provided by the state and non-governmental organizations, the resilience levels of entrepreneurs may promote.

**Keywords:** Entrepreneurs, Entrepreneur Candidates, Psychological Capital

## GİRİŞİMCİLER VE GİRİŞİMCİ ADAYLARININ PSİKOLOJİK SERMAYELERİNİN İNCELENMESİ: TÜRKİYE İŞ KURUMU SÖKE HİZMET MERKEZİ ÖRNEĞİ

### Özet

Girişimciler tüm güçlü ekonomileri oluşturan temel yapı taşlarından kabul edilmektedir. Bu nedenle dünyanın pek çok ülkesinde girişimcilik faaliyetleri giderek artan bir oranda desteklenmektedir. Bireyleri girişimciliğe iten önemli faktörlerden birinin psikolojik sermaye olduğu kabul edilmektedir. Psikolojik sermayesi güçlü olan bireylerin diğerlerine kıyasla girişimcilikte daha başarılı olacağı öne sürülmektedir. Bu çalışmada hali hazırda girişimci olan kişiler ile girişimci adaylarının psikolojik sermayelerinin kıyaslanması hedeflenmiştir. Çalışmada Türkiye İş Kurumu Söke Hizmet Merkezi'nce düzenlenen girişimcilik kurslarına katılan 221 kursiyer ile hali hazırda girişimci olan 40 kişi üzerinde anket çalışması yapılmıştır. Araştırmadan elde edilen sonuçlara göre girişimci adayları ile girişimcilerin iyimserlik, umut ve öz yeterlik seviyelerinde fark görülmezken ve psikolojik dayanıklılık seviyelerinde belirli farklılıkların olduğu ortaya konulmuştur. Diğer taraftan, girişimci adaylarının psikolojik dayanıklılık seviyelerinin mevcut girişimcilerden daha yüksek olduğu saptanmıştır. Girişimcilik bazı psikolojik olumsuzlukları beraberinde getirebilmektedir. Girişimci bireyler olumsuz durumlarla karşılaştıkça doğal yeteneklerinin zayıfladığını düşünmektedirler. Ancak girişimciler karşılaştıkları sorunlarla yalnız bırakılmadıklarında, devlet ve sivil toplum kuruluşları tarafından destek gördüklerinde psikolojik dayanıklılık seviyeleri daha üst seviyelere çıkabilecektir.

**Anahtar Kelimeler:** Girişimciler, Girişimci Adayları, Psikolojik Sermaye

## 1. Introduction

Entrepreneurship concept is as old as humanity history. However, entrepreneurship gained its' actual importance when people started to sell goods or to give services. In the literature, the subject of how to be a successful entrepreneur is investigated in detail. It is found that; tangible capital is not the first thing to be needed to reach success on business but positive psychological capital is. Namely, it is claimed that the people who have richer psychological capital are more successful entrepreneurs comparing to others. So a question arises; if entrepreneurs and entrepreneur candidates have same psychological capitals?

In this study; observation of differences between entrepreneurs' and entrepreneurs candidates' psychological capitals is targeted. As a result; entrepreneur's candidates' psychological capitals are found different from entrepreneurs' by the resilience view.

The paper is organized as follows: after the introduction section, the second section provides a literature review about psychological capital and its components while methodology and the empirical results are given flowingly. Finally, the last section concludes the paper. At the end; discussion and conclusions part debates about limitations and gives useful suggestions.

## 2. Psychological Capital

“Capital is wealth in the form of money or other assets owned by a person or organization or available for a purpose such as starting a company or investing. It is related to how much money a person needs to start a business. When the entrepreneur who wants to establish a business or invest in daily life declares his opinion to the people around him, the first question becomes 'Is there any capital?' The intention of the question here implies capital materially. Nobody can question whether there is other types of capital; namely psychological, social and human capital. To be an entrepreneur, it is seemed enough by many people to have only economic capital. However, the existence of psychological capital, which is not of a material value, increases the likelihood of being successful in the initiative of the entrepreneur. Thus, the success rate of entrepreneurship is increased and the wasting of economic capital is decreasing.

The nature of your entrepreneurial person is closely related to the success of established enterprises. Most of the established businesses fall into failed status because of the lack of personality traits that entrepreneurs should possess. It is unlikely that someone with low self-esteem, fear of taking risks, difficulty with adaptation to innovations, and low creativity will have a very high probability of success (Kinay, 2006:84).

Today, change in every field in life has also affected the types of capital that provide physical and technological capital is necessary for sustainable competition, they are no longer competitive advantage to organizations. Although traditionally accepted forms of financial, sufficient. The importance of new capital types such as individuals, social and positive psychological capital, which put the human factor at the forefront in competitiveness, is getting more and more important (Luthans and Youssef, 2004).

In the year of 2004, in the context of positive psychology and positive organizational behavior, Fred Luthans and his colleagues introduced the concept of psychological capital, focusing on the positive forces of individuals, by analyzing economic, social and human capital and revealing the characteristics of these concepts (Erkmen and Esen, 2012: 90). Psychological capital is also defined as work and practice on psychological capacities and strengths related to positively oriented human resources that are measurable, developable and effectively manageable for the

development of today's working life (Luthans et al. 2007: 542). Psychological capital; having a belief to overcome the difficult tasks; positive expectation about possible successes and the positive psychological condition of the individual to overcome his or her problems in order to achieve and maintain success (Avey et al. 2008: 54). According to Luthans et al. (2007), psychological capital generally refers to "who we are" and "what we can be through positive development" (Polatci, 2014: 116).

The economic capital which interests in what we have, differentiate from the human capital which is interested in what we know. The economic capital also differentiates from the social capital that focuses on who we know (Luthans and Youssef, 2004). Envick (2005) defines psychological capital as the ability of the individual to successfully carry economic, human and social capital in order to achieve efficiency by benefiting traditional definitions.

Psychological capital is a core structure at the higher level that brings together and integrates many positive organizational behavioral criteria. For this reason, it is stated that all the factors of the psychological capital are related to each other. For example, hopeful people are more motivated to come from above the difficulties and are therefore resistant. People with high self-sufficiency or self-confidence easily transfer their hopes, optimism and endurance to their lives and apply them (Erkmen and Esen, 2012: 91). The basic point to be reached with psychological capital is to draw attention to the fact that their strengths and psychological capacities can be continuously improved in order to increase the performance of employees in organizations. As a result, in the literature positive psychology which is called as "positive organizational behavior" or "psychological capital" improves the performances of the employees in the workplace (Akçay, 2012).

When the characteristics of the psychological capital that has started to be used in modern organizational structures are examined, it turns out that the concept is completely different from the concepts developed up to now. The concept of psychological capital developed in positive organizational behavior, which is a reflection of positive psychology in the field of organizational behavior, is of great importance due to its competitive advantage and serious contributions to business performance (Polatci, 2011).

## 2.1 Components of Psychological Capital

Psychological Capital can be defined as "the positive psychological developmental state of an individual". This concept is made up of following four basic elements;

- 1) Self-Efficiency: To have enough effort to accomplish difficult tasks successfully and to have confidence to take responsibility
- 2) Optimism: Develop a positive optimism about being successful now or in the future
- 3) Hope: Finding new ways to be successful when it is necessary
- 4) Resilience: To recover itself in order to achieve success when surrounded by problems and difficulties.

### 2.1.1 Self-Efficiency

Self-Efficiency can be regarded as one of the most important of the strengths of the individual. Because those who doubt about their self-sufficiency, weaken themselves when they face obstacles. However, it is observed that individuals with a high level of self-efficacy can develop superior ways of coping with hard tasks (Caprara ve Cervone, 2003).

This dimension of the psychological capital shows not how perfect the individual is in his skills, but how he believes his skills (Özkalp, 2009).

### 2.1.2 Optimism

Optimism benefits from the power of positive thinking. While optimistic individuals consider bad events as external and one-off; pessimistic individuals, on the contrary, evaluate the same types of events as internal and continuous (Larson ve Luthans, 2006).

Accordingly, when faced with a problem, the optimist perceives the bad situation as a one-time and temporary one, thinking that the problem does not arise from itself, and that this problem is normally caused by different external causes this time. On the other hand, the pessimistic individual will think that if the same problem is encountered, the problem is caused by itself, he will also constantly confront with similar problems and result will be negative (Polatci, 2014: 117).

### 2.1.3 Hope

Hope is defined as the energy that directs them to achieve success. Hope dimension is examined in two sub-dimensions. These sub-dimensions are the willingness for the existence of hope (the individual's desire to reach the goal) and the individual power to reach the desired goal (the energy that the individual will use to reach his goal). These two sub-dimensions are necessary for the individual to be seen as possessing hope. In addition the hope dimension also contains some innate features (Snyder et al. 1996).

### 2.1.4 Resilience

The concept of "resilience" which is more reactive than the others in positive psychological capital components, can be defined as the positive adaptation of the individual to situations under specific risky and adverse circumstances (Masten and Reed, 2002: 75).

According to Stewart et al. (1997), resilience can be defined as "the positive psychological capacity that allows individuals to overcome difficult and risky situations. This capacity can change over time and can be improved by the influence of individual and environmental factors". Durability is not only the ability to cope with bad events, but also the ability to cope with extreme positive events. In short, resilience is resistance to positive or negative events in the individual's environment (Polatci, 2014: 118) and it affects individuals' performance positively (Kesen and Kaya, 2016).

### 3. Methodology

#### 3.1 Purpose and Scope of the Study

In this study; differences between entrepreneurs' and entrepreneur candidates' psychological capitals is aimed to be analyzed. Questionnaire technique has been used to collect data<sup>37</sup> within the scope of study and five point Likert scale with anchors strongly disagree (=1) and strongly agree (=5) has taken part. Questionnaires have been done with 221 trainees who attended to the entrepreneurship courses done by Turkey Business Institution Aydın Söke Service Center and 40 entrepreneurs. In this context, a total of 261 persons were reached to examine hypothesis.

The construct in this study were measured by using measurement scales adopted from prior studies. Items for measuring psychological capital have been adopted from the study of Çetin and Basım (2012) and the Turkish version of the psychological capital scale includes 21 items. This scale consists of 4 dimensions including optimism, hope, self-efficiency and resilience. These dimensions were measured with 4, 6, 6 and 5 items respectively.

#### 3.2 Hypotesis of Research

In this study it is claimed that psychological capitals and also its sub-dimensions shows some differences on different groups as entrepreneurs and entrepreneur candidates.

**Hypothesis:** There is a significant difference between entrepreneurs' and entrepreneur candidates' psychological capitals.

#### 3.3 Result of the Analysis

According to the results obtained from Table 1, with 54% scale the majority of participants are men. When the education levels are examined, it is seen that 86 people have graduated from high school. The age group with the highest age interval is 99 people and the age range is 26-35, while 167 of the participants are married. There are 221 people who want to be an entrepreneur while 40 people are already an entrepreneur.

**Table 1. Demographic Characteristics**

|                  |                          | Frequency | %    |
|------------------|--------------------------|-----------|------|
| <b>Gender</b>    | <b>Woman</b>             | 122       | 46   |
|                  | <b>Man</b>               | 139       | 54   |
|                  | <b>Total</b>             | 261       | 100  |
| <b>Education</b> | <b>Primary education</b> | 64        | 24,5 |
|                  | <b>High School</b>       | 86        | 33   |
|                  | <b>Associate Degree</b>  | 41        | 15,7 |
|                  | <b>Undergraduate</b>     | 59        | 22,6 |
|                  | <b>Graduate</b>          | 11        | 4,2  |
|                  | <b>Total</b>             | 261       | 100  |
| <b>Age</b>       | <b>18-25</b>             | 34        | 13   |

<sup>37</sup> In this study, the research data in second authors master term project was used.

|                       |                               |     |      |
|-----------------------|-------------------------------|-----|------|
|                       | <b>26-35</b>                  | 99  | 37,9 |
|                       | <b>36-45</b>                  | 81  | 31   |
|                       | <b>More than 45</b>           | 47  | 18   |
|                       | <b>Total</b>                  | 261 | 100  |
| <b>Marital Status</b> | <b>Married</b>                | 167 | 64   |
|                       | <b>Single</b>                 | 94  | 36   |
|                       | <b>Total</b>                  | 261 | 100  |
| <b>Current State</b>  | <b>Entrepreneur Candidate</b> | 221 | 84,7 |
|                       | <b>Entrepreneur</b>           | 40  | 15,3 |
|                       | <b>Total</b>                  | 261 | 100  |

The reliability of all items is measured. Reliabilities for the dimension of optimism 0,715; for the hope-self-efficacy dimension 0,889; for the resilience dimension 0,692 values were found.

For the psychological capital scale, the results of the KMO Sample Adequacy Statistic showed that correlations between the items are suitable for factor analysis (KMO = 0.902). Also, according to the result of the Bartlett Sphericity Test, there is a sufficient relationship between the items to make a factor analysis (Approx. Chi-Square = 1244,905; df: 91; sig. =, 000 p <0,005).

In previous studies, it has been stated that hopeful individuals are more believed and trusted by them (Snyder, 2000, Luthans and Jensen 2002, Peterson and Luthans 2003). As self-efficacy represents trust and belief in the individual's ability to succeed (Stajkovic and Luthans, 1998), the concept of hope and self-efficacy can be considered together. As a matter of fact, it is seen that hope dimension items and self-efficacy materials are collected under one dimension in this study. Therefore, hope and self-efficacy dimensions will be evaluated as one dimension as hope-self-efficacy dimension. That is, participants appear to have similar meanings in expressions of hope and self-efficacy dimensions.

Some items in the other dimension were subtracted from the scales due to low factor load or two factors load. A total of 3 factors revealed 57% of the model. The explanatory factor analysis results are shown in Table 2.

**Table 2. Factor Analysis**

|     | <b>Optimism</b> | <b>Hope-Self Efficiency</b> | <b>Resilience</b> |
|-----|-----------------|-----------------------------|-------------------|
| O1  | ,798            |                             |                   |
| O2  | ,610            |                             |                   |
| O3  | ,613            |                             |                   |
| HS1 |                 | ,651                        |                   |
| HS2 |                 | ,733                        |                   |
| HS2 |                 | ,569                        |                   |
| HS4 |                 | ,630                        |                   |
| HS5 |                 | ,533                        |                   |
| HS6 |                 | ,724                        |                   |

|     |  |      |      |
|-----|--|------|------|
| HS7 |  | ,837 |      |
| HS7 |  | ,617 |      |
| R1  |  |      | ,686 |
| R2  |  |      | ,445 |
| R3  |  |      | ,306 |

A correlation analysis was used to test the hypotheses determined in the study. Pearson correlation coefficients were calculated for the correlation values and the related values are shown in Table 3 together with mean and standard deviation values.

**Table 3. Correlation Analysis Results**

| Variables                 | Mean  | S.Deviation | 1      | 2      | 3 |
|---------------------------|-------|-------------|--------|--------|---|
| <i>Optimism</i>           | 3,805 | ,78936      | 1      |        |   |
| <i>Hope-Self Efficacy</i> | 4,359 | ,59816      | ,394** | 1      |   |
| <i>Resilience</i>         | 4,271 | ,68953      | ,341** | ,714** | 1 |

N=221; \*\*p<,01 (2-tailed)

When the Pearson coefficient  $r > ,70$ , it is considered to be a "strong relationship" between variables. If  $40 < r < ,70$ , it can be said that "average relation",  $20 < r < ,40$  is "weak relation"  $r < ,20$  is "very weak relationship". According to the results obtained, there is a meaningful relationship between Hope-Self Efficacy and Optimism in a weak or positive way. There is a positive and weak relationship between hope-self-efficacy and resilience. Finally, it is found that there is a positive and strong relationship between resilience and hope-self efficacy.

**Table 4. Comparison of Entrepreneur Candidates and Entrepreneurs' Psychological Capitals**

| Variable                  | Group                         | N    | Mean   | S.Deviation | t     | df  | p     |
|---------------------------|-------------------------------|------|--------|-------------|-------|-----|-------|
| <b>Optimism</b>           | <b>Entrepreneur Candidate</b> | 2221 | 3,8054 | ,78936      | 649   | 259 | 0,517 |
|                           | <b>Entrepreneur</b>           | 440  | 3,7167 | ,82879      |       |     |       |
| <b>Hope-Self Efficacy</b> | <b>Entrepreneur Candidate</b> | 2221 | 4,3597 | ,59816      | 660   | 259 | 0,510 |
|                           | <b>Entrepreneur</b>           | 440  | 4,2906 | ,66650      |       |     |       |
| <b>Resilience</b>         | <b>Entrepreneur Candidate</b> | 2221 | 4,2715 | ,68953      | 1,909 | 259 | 0,057 |
|                           | <b>Entrepreneur</b>           | 440  | 4,0417 | ,75932      |       |     |       |

Problem of this study is the comparison of psychological capital of entrepreneurial candidates and real entrepreneurs. The independent sample t test was used for this and the relevant results are presented in Table 4. There is no statistically significant difference between optimism and self-efficacy-hope perceptions of entrepreneur candidates and entrepreneurs according to the Table 4. However, the resilience factor differs according to both groups. Entrepreneurial candidates' resilience averages (4.2715) are higher than those of entrepreneurs (4.0417).

#### 4. Conclusion and Discussion

According to the findings; the perceptions of psychological endurance of the non-entrepreneurial individuals are higher than those of the entrepreneurs in the current situation. This suggests that the entrepreneurship has some difficult aspects and that it can bring some psychological negativity over time. In other words, when entrepreneurial individuals meet with negative situations over time, they may think that their ability to cope with obstacles or uncertainties is weakened. On the other hand, when entrepreneurs are not left alone when they face with the problems and the state and non-governmental organizations supports entrepreneurs, entrepreneurs' psychological endurance levels may raise further.

This study is carried out within the framework of some limitations. This study was limited to a limited number of samples due to time constraints. With larger samples, better results will be achieved. On the other hand, it is recommended that future Söke sample must be developed containing other regions. Together with these, new factors may also increase the significance of the model.

#### Resources

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