

Role Models` Influence, Psychological Capital and Persistence in Entrepreneurship during the
Covid-19 Pandemic

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Declaration

I Nasasira Leah declare that this is my original work and has never been submitted to any University or academic institution for any academic award

Signature 

Date..... 16/01/23

Nasasira Leah

Approval

I Dr. Martin Baluku certify that this research proposal has been developed under my supervision and is being submitted to the school of psychology as part of the requirements for the award of masters of organizational psychology of Makerere University.

Signature.....

Date16.01.2023

Dr. Martin Baluku

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Abstract

The purpose of the study was to examine the relationship between role models` influence, psychological capital and persistence in entrepreneurship during the Covid-19 pandemic. The objectives of the study were; to examine the relationship between role models` influence and persistence in entrepreneurship, to examine the relationship between role models` influence and psychological capital in entrepreneurship, to examine the relationship between psychological capital and persistence in entrepreneurship, to examine the mediating effect of psychological capital between role models` influence and persistence in entrepreneurship. A cross-sectional survey design was adopted utilizing a sample of 216 entrepreneurs selected using random sampling. Data was collected using a questionnaire. Findings from Pearson`s correlation analysis revealed that role models` influence has a significant positive relationship with persistence of entrepreneurs ($r=.19, p <.01$), role models` influence has a significant positive relationship with psychological capital ($r=.26, P<.01$), psychological capital has a significant positive relationship with persistence of entrepreneurs ($r=.30, p <.01$). There was a need to build networks that can link established and nascent entrepreneurs such that nascent entrepreneurs have adequate access to role models that can help them in their entrepreneurial journey.

Chapter One

Background

Over the past 20 years interest in the concept of entrepreneurship has generally increased (Wirtz, 2019). Globally, entrepreneurship is viewed as a way of steering economic growth through providing job opportunities to citizens of different countries by the created companies which contributes to improvement of the citizens` lives (Ughulu, 2022 September). There are over 582 million entrepreneurs in the World. Entrepreneurship is the practice of starting new organizations or revitalizing mature organizations particularly new businesses generally in response to identified opportunities (Roundy, 2019). Entrepreneurs take on new ventures which are influenced by role models and their influence in their environments. A nascent entrepreneur is an entrepreneur who is currently trying to start a new business hoping that they will become new business owners or own part of the new business (Wagner, 2004)

According to the Global Entrepreneurship Monitor 2020/2021, about 43 percent businesses closed due to the Covid-19 Pandemic which mostly negatively affected business throughout the world (Kuratko & Audretsch, 2022). The Covid-19 pandemic seemed an obstacle which confronted the nascent entrepreneurs and led to fear of failure which was more likely going to lead to abandoning the start-up entrepreneurial businesses (Kollman et al., 2017). This was looked at as a factor that affected the demand and access to resources in the market of the products and services hence the start-ups being hit by the Covid-19 pandemic economic disaster. Throughout the world, entrepreneurs became victims of economic fallout because of Covid-19. This implies that there was need for those who wished to continue with their ventures to be persistent much as the pandemic posed a threat to those businesses (Otrachshenko et al., 2022). Persistence in entrepreneurship refers to maintenance of entrepreneurial motivation, continuing with effortful

and active engagement in business ventures at a particular point in time despite challenging conditions, impediments, counterforces or attractive alternatives (Caliendo et al., 2020). Individuals realize the economic benefits of entrepreneurship by choosing to become persistent with their business venture. Persistence in entrepreneurship comes about due to a number of predictors such as interest, intentions and motivation that entrepreneurs have. It can be argued that persistence was an important element to nascent entrepreneurs during the Covid-19 pandemic since it involves an element of resilience which was helpful in emerging economies to manage external shocks that came with the pandemic. This attracted nascent entrepreneurs who saw the risk of starting new businesses as an opportunity to identify and willingly exploit high quality opportunities caused by the pandemic as a shock (Giotopoulos et al., 2017; Devece et al., 2016)

In the context of Covid-19, it has been difficult for nascent entrepreneurs to access role models from whom they could learn from (Chereau et al., 2021). Role models are seen as a form of social networks who contribute towards the success of nascent entrepreneurs in terms of providing resources, information and emotional aid (Ruiz et al., 2021). However, during the Covid-19 pandemic, governments hampered with the ability of entrepreneurs to seek support from their social networks through putting restrictions such as social distancing measures to contain the outbreak of the pandemic (Giones et al., 2020). These measures made it difficult for nascent entrepreneurs to meet physically and also network with their role models, mentors, peers and advisors who play a crucial role for entrepreneurs to access social support. Moreover, in the African continent, there is limited research on entrepreneurship. The entrepreneurial practices in international journals in the African context are scarce making it difficult for upcoming entrepreneurs to find reference materials concerning successful entrepreneurs who have been persistent and role models whom they can relate with to become successful in their endeavors yet

role models contribute to building the competence and confidence of nascent entrepreneurs (Lavelle et al., 2021). The GEM Uganda executive report of 2004 stated that 30% of businesses fail in Uganda as a result of lack of competence of many entrepreneurs (Zhu et al., 2021). This could be as a result of lack or scarcity of role models whom these entrepreneurs can look up to gain confidence and believe in themselves to gain competence in themselves.

Since role models are important in building confidence and competence, their presence or absence might have an effect on psychological capital. Psychological capital is an individual's positive psychological state of development which is characterized by having high levels of hope, self-efficacy, resilience and optimism (Alshebami, 2021). Psychological capital inform of perception plays an important key role in the aspect of entrepreneurship (Mahfud et al., 2020). Psychological capital is important in such a way that nascent entrepreneurs become resilient and are able to remain well, can recover and even thrive through during diversity (Grözinger et al., 2022).

Role model influence contributes towards psychological capital inform of motivation, human capital, behavior and social cultural perspectives leading to high levels of hope, self-efficacy, optimism, resilience hence persistence in attitudes, intentions, interest and a favorable environment to support entrepreneurial adventure (Alshebami, 2021). Psychological capital negatively and positively affects nascent entrepreneurs who have access to role models in relation to those who do not have (Chen & Wu, 2019). This may be experienced in situations that are more challenging and associated with increased insecurity and maybe beneficial to proceed working in self-employment successfully.

If the role models are scarce, this may affect the persistence of nascent entrepreneurs since they will have no one to look up to as mentors, models and in turn may affect the psychological capital of the nascent entrepreneurs.

Problem Statement

Role model influence in entrepreneurship highly impacts the decision of others to become entrepreneurs. These can be former colleagues, relatives, renowned individuals (Abbasianchavari & Moritz, 2021). While individuals observe role models, they become empowered to discover, learn specific skills and gain required knowledge to become entrepreneurs (Boldureanu et al., 2020). However, there seems to be difficulty in accessing and finding influential role models. This can be attributed to the Covid-19 pandemic government restrictions to contain the spread of the pandemic (Giones et al., 2020). Much as some studies acknowledge the significant influence of role models on entrepreneurship (Nowiński et al., 2019). It is unfortunate that there is no common understanding of the effect of role model influence on entrepreneurship and to make matters worse, the researches carried out in this area is fragmented (McMullen et al., 2021). Scarcity and poor quality of role models may lead to low levels of psychological capital and lack of persistence among upcoming or existing entrepreneurs (Ephrem et al., 2021)

Purpose

To examine the relationship between role models` influence, psychological capital and persistence in entrepreneurship during the Covid-19 pandemic.

Objectives

The objectives of the study were:

1. To examine the relationship between role model influence and persistence in entrepreneurship
2. To examine the relationship between role model influence and psychological capital in entrepreneurship
3. To examine the relationship between psychological capital and persistence in entrepreneurship
4. To examine the mediating effect of psychological capital between role model influence and persistence in entrepreneurship.

Scope

Geographical scope

The study was conducted in Kampala region among different entrepreneurs some of whom act as role models to nascent entrepreneurs, they as well look up to other entrepreneurs as their role models who are important in building confidence and competence.

Time scope

The research was carried out from January 2022 to August 2022

Conceptual Scope

The main variables under study were: Role Models` Influence yet their absence or presence affects their psychological capital in terms of their hope, self-efficacy, resilience and optimism which was the independent variable with elements such as similarity, quality and inspiration, Persistence was the independent variable with elements such as intentions/ decisions, interest and

motivation and psychological capital was the mediating variable between role models` influence and persistence and it has elements such as hope, self-efficacy, optimism, resilience. According to this study, persistence in entrepreneurship refers to maintenance of entrepreneurial motivation, continuing with effortful and active engagement in business ventures at a particular point in time despite challenging conditions, impediments, counterforces or attractive alternatives (Caliendo et al., 2020). This includes Intentions/Decisions, Interest and Motivation.

Role models are individuals who set examples to be emulated by others and may stimulate or inspire other individuals to make certain career decisions and achieve goals. Their impact is felt based on their accessibility and quality (Ogunfowora et al., 2021)

Psychological capital is an individual`s positive psychological state of development which is characterized by having high levels of hope, self-efficacy, resilience and optimism (Alshebami, 2021).

Significance

The existing and nascent entrepreneurs may use the findings as reference for their successful business continuity in terms of resilience, role model influence, having hope, increase on self-efficacy. For example, the entrepreneurs can use this information to set goals and find ways of achieving these goals, a nascent entrepreneur who has access to role models whom they can freely interact with to seek guidance will have an increase in perceived behavioral control through strengthening their self-efficacy.

The findings may be used in education institutions or training institutes to inspire people in training. This is through strengthening of the intentions. Drivers of entrepreneurial activity focus

on the impact of personality traits, family, educational background, gender issues and entrepreneurial role models.

The findings may be used by the government and other policy makers to make policies that can guide on how to support and embrace entrepreneurship. This can be through the framework developed by the public sector to increase economic stability such as offering tax holidays to entrepreneurs whose businesses are struggling to survive as a way of encouraging them to persist.

The findings may be used as a reference for making further research. This is through the review of journal articles for example, taking on research about the impact of the role model influence, psychological capital and their contribution towards entrepreneurial success who discovered that psychological capital has a negative and positive impact depending on presence or absence of role models in the nascent entrepreneurs` entrepreneurial journey.

Conceptual Framework

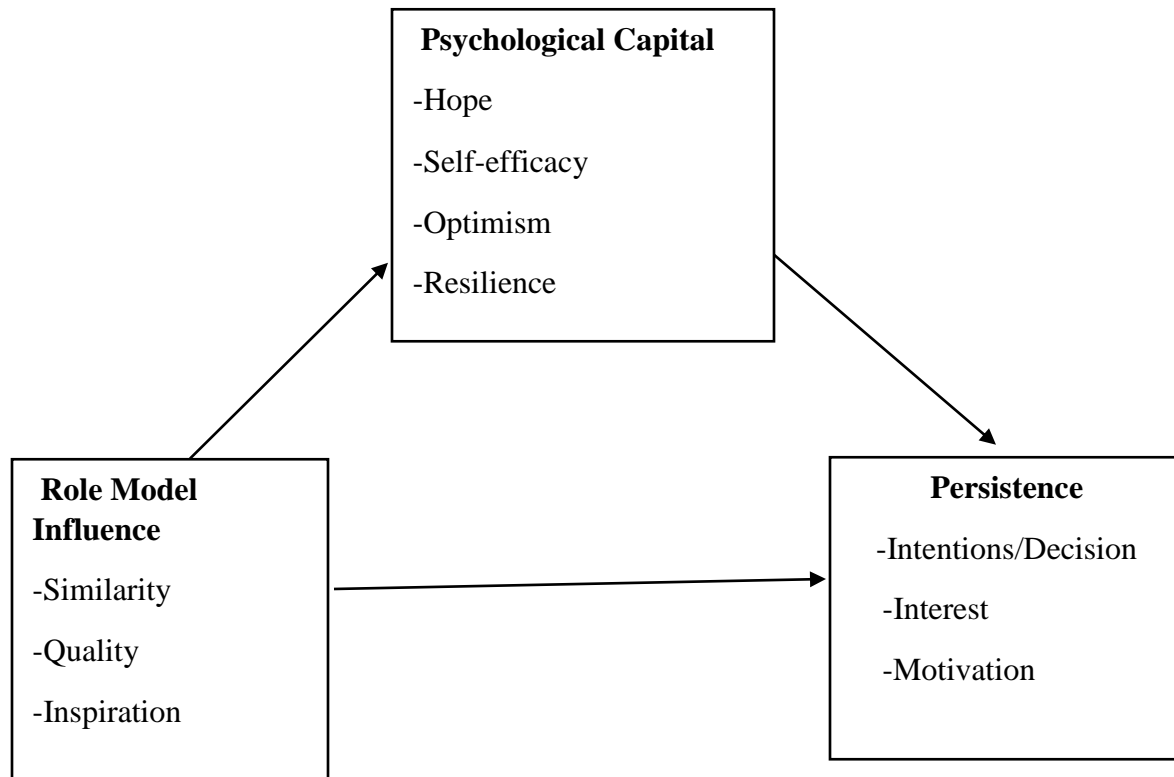


Figure 1: The relationship between Role models` Influence and persistence mediated by psychological capital in entrepreneurship

According to the conceptual framework above, role models` influence has got elements such as similarity, quality and inspiration which may lead to persistence that has got elements such as intentions, interest and motivation. Role models` influence may lead to psychological capital which has got elements such as Hope, Self-efficacy, optimism and resilience. Psychological capital mediates the relationship between role models` influence and persistence, this is because psychological capital leads to improvement in the self-efficacy, hope, increase in optimism and resilience among entrepreneurs because they are able to emulate their role models hence increasing on their level of persistence.

Role models are individuals who set examples to be emulated by others and may stimulate or inspire other individuals to make certain career decisions and achieve goals (Boldureanu et al., 2020) their impact is felt through their similarity, quality and the inspiration they offer. Role models` influence was considered in relation to the role model similarity, quality and their inspiration which directly affects an individual`s psychological capital through his or her positive psychological state of development (Weinberg et al., 2019) that is characterized by having high levels of hope, self-efficacy, resilience and optimism. Still, the mediating factor of psychological capital can directly influence persistence in entrepreneurship in terms of maintenance of entrepreneurial motivation, continuing with effortful and active engagement in business ventures at a particular point in time despite challenging conditions, impediments, counterforces or attractive alternative (Caliendo et al., 2020).

Chapter Two

Literature Review

Introduction

This chapter contains the theoretical framework, literature review of the variables under study and the hypothesis. The variables include role models` influence, psychological capital and persistence in entrepreneurship. Role models` influence as a variable has variables such as the similarity, their quality and the inspiration they offer. Psychological capital has variables such as Hope, Self-Efficacy, Optimism, Resilience. Persistence is measured on variables such as Intentions/Decision, Interest and Motivation.

Theoretical Framework

Over the years, Social Cognitive Theory developed by Albert Bandura (1986) has been recognized as a learning theory that explains the understanding of how people actively shape and are shaped by their environment (Bandura, 2011). The theory elaborates on the process of learning through observation, modeling, influence of self-efficacy on the production of behavior.

Social learning is when social tools enhance the continuous learning that takes place naturally in the work place through knowledge sharing and collaboration (Reed et al., 2010). Social learning is about people connecting, conversing, collaborating, learning from and with one another on a daily basis at work (Turner, 2010). Bandura (1970) established the theory of modern social learning. According to his theory, people can learn in social context through observational behavior from models. There is a structure upon which people learn as follows: learning can occur by observing others` behaviors and resulting outcomes, learning can occur cognitively without a responding change in behavior, modeled behavior is reinforced by producing desirable outcomes for both the observed party and the learners (Shum & Ferguson, 2012).

There are three variables in the social learning context, learner, the behavior and environment can influence each other. The value we contribute comes not from how smart or talented we are but rather from the ideas that we share, the quality connections that we make, the emotions we touch and conversations we start. Each of us can become an expurgator of interesting stories and facilitator of important ideas (Noe et al., 2014).

Human behavior was analyzed in terms of a stimulus event that evoke it and the consequences that alter it. In the social learning system, new patterns of behavior can be acquired through direct experience or by observing the behavior of others (Reed et al., 2010). Man`s capacity to learning to learn by observation enables him acquire large integrated units of behavior by example without having to build up the patterns gradually by tedious trail and errors. (Albert Bandura, 1971).

Assumptions of the social-cognitive theory

It assumes that learning is a matter of participating and active engagement with the world, there is a natural way of learning. This means that someone consciously and unconsciously uses what they learn every day. One does not plan to behave a certain way or set aside time since the learning happens automatically (Pacherie et al., 2021), better skills through encouraging, sharing thoughts, ideas, experience and based practices for one to strengthen their productivity and skills (Jadbabaie et al., 2012), higher learning retention since it is proven that scientifically that we only remember 10% from formal learning sources, the remaining 90% comes from informal sources and social learning.

When something is learnt directly from a person, it is easily remembered based on voice, pitch, images and memories (Pratt et al., 2010), lower costs where people as a group share subject matter expertise costs less than a seminar or learning content on the same topic, productivity and

sustainability. People who work in an organization know whom to ask about the topic, information spreads, overtime a mentoring network is created within the company which encourages sharing and reduction in the need to learn from other sources (Akers, 2017b), shorter onboarding times where one having colleagues showing you around, answering questions and providing useful tips to help get used to a new job and environment much faster than an online course on company culture or responsibilities (Akers, 2017a), problem solving in real time. Many employees are looking for learning opportunities in a moment of actual need. The urge to solve a problem they cannot solve on their own requires collaboration (Heyes, 2012).

Critiques of the Social Learning Theory

The theory provides ready interpretations of past events but is deficient in predicting future ones. Approaches under discussions have not fared well when tested for their explanatory capabilities either the value of a theory is ultimately judged by the power of the procedures it generates to effect psychological changes. This means that the outcome does not bring out what is expected instead it becomes questionable. Behaviors such as aggression on dependency are measured in different settings which reveal limited consistency in conduct from one situation to another (Addis et al., 2010). While looking at consistency one must measure how individuals vary in their behavior under different circumstances other than how they stand in relation to others. The social learning theory has a prominent role to assign to self-regulatory capacities. The theory has been criticized due to the fact that it under estimates the child`s contribution to his or her own development (Jadbabaie et al., 2012).

However, the social learning theory is not sufficient enough to support role models influence for nascent entrepreneurs to become persistence and also improve on their psychological capital hence making the intervention into other learning theories needed. These include classical

conditioning theory by Ivan Pavlov where a nascent entrepreneur may associate themselves to the entrepreneurial journey with a prediction that they will be successful once they decide to persist in their new or revived businesses. The operant conditioning theory by B.F Skinner which may help the nascent entrepreneur to decide on how they should behave, whom they can look up to as a business mentor or role model with the aim of succeeding in their entrepreneurial journey and as well decide to do away with certain behavior in business that are not beneficial.

Role Models` Influence

Role models are individuals who set examples to be emulated by others and may stimulate or inspire other individuals to make certain career decisions and achieve goals (Boldureanu et al., 2020). Prior exposure to role models is important for decisions to start or even think of expanding entrepreneurial careers.

Over 50% of active entrepreneurs have had a role model before or after starting a company (Nowiński et al., 2019). Therefore, the similarity of these role models with the nascent entrepreneurs has an impact on the nascent entrepreneurial journey through realization of the fact that role models are an inspiration when their achievements are seen as an attainable (Boldureanu et al., 2020)

Role model influence is experienced through three interrelated functions which include; their accessibility, their quality and inspiration through increasing self-efficacy where people are confident that they too can achieve a certain goal, learning by example where they guide others with action and learning by support through hands on support or advice (Dixon et al., 2020). Therefore, role models act as an inspiration to nascent entrepreneurs basing on their success

stories. During different times in the entrepreneurial journey, people may differently perceive role model influence to be positive and negative (Abbasianchavari et al., 2021)

Role models' accessibility increases perceived behavioral control through strengthening self-efficacy (Fellnhofer, 2017). This simply means that once a nascent entrepreneur has access to role models entrepreneurs, they easily have people to reach out to for guidance in terms of believing in themselves while undertaking the entrepreneurial journey. This can be linked to the fact that role models can exert social influence on individuals' intentions to become entrepreneurs (Krueger et al., 2000; Urbano et al., 2011; Linan & Fayolle, 2015). Besides that, the social learning theory can be related to role model influence on nascent entrepreneurs where they can learn from role models through observation and interaction (Bandura, 1977).

Psychological Capital

Psychological capital is an individual's positive state of development characterized by having high levels of HERO-hope, Self-efficacy, Resilience and Optimism (Fred Luthans, et al., 2007). Hope is a cognitive process that motivates to find willpower in terms of goal-directed determination and way power in terms of planning of ways to meet goals which leads to positive emotions in terms of expectation of meeting desired goals, hope is a reflection of an individual's capacity to conceptualize goals, develop pathways to achieve these goals, initiate and sustain the motivation required to achieve them (Snyder et al., 2003).

Self-efficacy refers to peoples' beliefs about their capabilities to produce effects (Bandura, 1997), the higher the efficacy expectancy, the harder an entrepreneur will work harder to achieve goals which leads to higher probability of success. Self-efficacy has got 2 key components the outcome expectancy where an individual examines what needs to be done and efficacy expectancy

where an individual examines their own capability to do what needs to be done. According to Bandura in 1994, he found out that the level of self-efficacy is affected by four processes which are cognitive which are thoughts that shape reality, motivational where expected outcomes based on our beliefs shape our motivation, affective which is perceived coping self-efficacy that regulates avoidance behavior, selection where an individual exposes themselves to situations they can master. Furthermore, there are four ways efficacy can be strengthened such as focusing on past success which is mastery experiences and this increases on the levels of self-efficacy through appreciating success stories instead of creating them. Copy other people which is looked at in terms of social modeling where an individual or entrepreneur can compare themselves with role models who have overcome obstacles and this increases the belief that they too can overcome, creation of success situations which is in terms of social persuasion which is a great source of confidence, reframing negative experiences here we consider how to interpret physical and emotional reactions in situations of stress and tension, this means those with high levels of self-efficacy have high energy to continue performing regardless of the situation.

Resilience is the ability of an individual to bounce back from adversity, uncertainty, risk or failure and adapt to changing and stressful life demands (Masten & Reed, 2002; Tugade & Fredrickson, 2004). Resilience is also defined as the capacity to bounce back from adversity and grow stronger from overcoming negative events (Fred et al., 2002), three capacities make up what we term as resilience (Senior Editor Diane Coutu, 2002) which include facing reality in situations of despair and hopelessness by coping, search for meaning being able to find meaning even when facing fate that things cannot be changed we can learn from Seligman's model of happiness PERMA (Slavin et al., 2012), improvise where one has the ability to deal with a situation with whatever we have at hand is strong predictor of one's ability to bounce back from adversity.

Optimism is referred to as an individual's expectancy of positive outcomes (Scheier et al., 2001). Individuals who are optimistic believe that they have to work for good things to happen to them in future no matter what. For a nascent entrepreneur to develop optimism, they need to change focus by accepting the past, appreciating the moment and viewing the future as a source of opportunity.

Persistence

Entrepreneurial persistence is demonstrated by an entrepreneur's continued positive maintenance of entrepreneurial motivation and constantly renewed active engagement in a new business venture despite counterforces or enticing alternatives (Marco et al., 2020). For the entrepreneurial activity to be beneficial, individuals must persist with their business venture (Patel & Thatcher, 2014), in addition to this fact, the practice of being persistent should be done in adversity or attractive alternatives (Gimen et al., 1997; Holland, 2011; Holland & Shepherd, 2013)

It is important to note that the decision for an entrepreneur to persist with a new venture has to be repeatedly made and is often salient if the environment is changing and conditions are challenging (Holland & Garret, 2015). The element of persistence is important in entrepreneurship despite uncertainties, challenges and setbacks (Adomako et al., 2016; Cardon & Kirk, 2015).

Role Model Influence and Persistence in entrepreneurship

Role models are individuals who set examples to be emulated by others and may stimulate or inspire other individuals to make certain career decisions and achieve goals. Role models support individuals through inspiration, modeling and guidance. They perform three interrelated functions which include; their accessibility by the nascent entrepreneurs, the quality of the role available role models, the role models act as an inspiration through increasing self-efficacy where

people are confident that they too can achieve a certain goal, learning by example where they guide others with action and learning by support through hands on support or advice (Newman et al., 2018). Entrepreneurial persistence is demonstrated by an entrepreneur's continued positive maintenance of entrepreneurial motivation and constantly renewed active engagement in a new business venture despite counterforces or enticing alternatives (Marco et al., 2020).

There is strong evidence that supports the presence of persistence in entrepreneurship through aggregated macro-data. Fear of failure may drive an entrepreneur to persist as suggested by need achievement theory. Presence of fear often negatively impacts the formation of outcome expectancies (Obschonka et al., 2019). Founders still persist in managing their ventures by adapting a cognitive process of entrepreneurial agency. Through passion, entrepreneurs remain persistent and committed during their start up attempts (Ndofirepi, 2020).

For one to persist in the entrepreneurship, there are several considerations that someone puts in place like how invention and radical innovation happens (Strese et al., 2018) and how they grow their businesses and improve performance. Despite negative experiences failed entrepreneurs still re-enter entrepreneurship. According to Bernile et al., 2017, CEO's negative past experiences make them behave more conservatively than before. Length of experience and subsequent expression of years of prior entrepreneurial effort leads to a valuable learning experience that subsequently translates into opportunity confidence (Rocha & Van Praag, 2020).

It is accepted that presence of role models has a social influence on the intentions for individuals to become entrepreneurs (Krueger, Reilly & Carsrud, 2000; Toledano & Ribeiro-Soriano, 2011; Linan & Fayolle, 2015). This means that without or with limited exposure to role models a nascent entrepreneur may fail to find a proper intention or even a decision as to why they

should take on a venture. In addition to this, we should appreciate the fact that inspiring encounters with successful entrepreneurs through experience with role models contributes to entrepreneurial intentions and entrepreneurial activity (Mungai & Velamurl, 2011; Zapkau et al., 2015).

Human capital in the life of an entrepreneur can serve as a support substitute of a role model. Entrepreneurs with high levels of human capital believe they have the ability to start their own business and make it successful (Capelleras et al., 2019). Role models with a high degree of resemblance inspire potential entrepreneurs. This happens because evidence suggests the fact that individuals and their role models tend to be similar in terms of gender and race (Entrialgo & Iglesias, 2018). It is important to consider the fact that homophily plays a role in entrepreneurial teams and networks. For a role model to be imitated, they should be socially effective or successful.

Role model entrepreneurs exist in different types with different characteristics such as renowned individuals, previous colleagues or relatives. Exposure of entrepreneurs to these role models in terms of whom, when and in which kind of exposure determine the entrepreneurial intentions and behavior (Obschonka et al., 2019). Therefore, the preference of an individual to engage in a certain behavior is in most cases influenced by ideas and behaviors of others, their expressions of identity and their displayed images and these tend to affect people's career choices (Ndofirepi, 2020). For one to be perceived as a role model, there has to be a subjective relevance and similarity to this person.

Role models as drivers of entrepreneurship have an impact (Linan & Fayolle, 2015). Prior exposure to entrepreneurial role models is important in decision making to start an entrepreneurial career (Bosma et al., 2012). This shows that role models play a crucial role in development of entrepreneurial persistent in terms of their intentions to take on the entrepreneurial

careers. In addition to this, it is important to note that when nascent entrepreneurs get inspiring and positive encounters with role models, it attributes to their intentions and activity (Mungai & Velamuri, 2011; Zapkau et al., 2015). This shows the importance of having role models whom nascent entrepreneurs learn several aspects of being persistent while taking on their entrepreneurial journey.

Role Model Influence and Psychological Capital in entrepreneurship

Role models are individuals who set examples to be emulated by others and may stimulate or inspire other individuals to make certain career decisions and achieve goals (Shapiro et al., 1978; Basow & Howe, 1980; Wright et al., 1997). There are scenarios where the decision for one to become an entrepreneur is positively correlated with having parents who are or were entrepreneurs which is looked at as the effect of parental role models (Duu & Holtz-Fakin, 2000; Hout & Rosen, 2000; Fairlie & Robb, 2007, Parker, 2009; Chlosta et al., 2010). Psychological capital is an individual's positive state of development characterized by having high levels of HERO-hope, Self-efficacy, Resilience and Optimism (Fred Luthans, et al., 2007)

The presence of role models has an influence on psychological capital which is perceived in terms of hope, self-efficacy, optimism and resilience in entrepreneurship. The existence of role models improves on the hope of entrepreneurs since they learn certain technics of survival from role such as self-efficacy where self-confidence is learnt, optimism where an entrepreneur makes a positive attribution about succeeding now and in the future , resilience where a nascent entrepreneur will emulate the role models they look up to in relation to having the capacity to bounce back from adversity and grow stronger from overcoming negative events(Fred Luthans,2002; Reivich & Shatte, 2002). For an individual to engage themselves in a particular

behavior they are constantly influenced by ideas and behavior of others, expressions of identity and their displayed images. The influences also affect people`s career choices (Pratt et al., 2010).

The four components of psychological capital can be developed and managed to experience success. Bandura emphasized that developing workers` self-efficacy and deep knowledge of experiences. There are several processes that affect self-efficacy. These processes include selection where we expose ourselves to situations which we believe we can master, motivational where we expect to have outcomes basing on our beliefs to shape our motivation, affective which entails perceived coping self-efficacy regulates avoidance behavior, cognitive where we have thoughts in us that shape reality (Akers, 2017b).

When making a comparison on the impact of psychological capital on people who have not had access to role models to those who had especially in situations which are more challenging and associated with increased insecurity. Psychological capital may be beneficial to proceed working in self-employment successfully (Akers, 2017). Therefore, people with higher psychological capital are expected to have higher levels of entrepreneurial outcomes generally.

Social comparison can enhance someone`s self-esteem (Collins, 1996) for example someone comparing themselves with role models. Other researchers have found that psychological capital might have a mediating role in terms of the relationship between mentoring and entrepreneurial outcome (Baluku, Matagi & Otto, 2020).

Role models have a significant impact on entrepreneurs and they can increase intention mediated through self-efficacy (Heyes, 2012). Hmieleski et al., (2015) demonstrated that optimism and personal wellbeing have a positive relationship in psychological capital. Carver et al; 2015 emphasized that optimists differ in approaching problems and challenges, differ in manner and

success to deal with adversity. Cognitive factors like self-efficacy, alertness (Kirzner, 1973) risk-taking propensity, the proactiveness of the entrepreneur (Lau & Busenitz, 2001) coupled with external factors such as the availability of resources fundamentally drive the formation of growth intentions among entrepreneurs (Pratt et al., 2010).

Role models are individuals who set examples to be emulated by others and may stimulate or inspire other individuals to make certain career decisions and achieve goals (Shapiro et al., 1978; Basow & Howe, 1980; Wright et al., 1997). Psychological capital is an individual's positive psychological state of development characterized by having high levels of HERO-hope, Self-Efficacy, Resilience and Optimism (Obschonka et al., 2019).

Role models enhance someone's self-esteem through social comparison. Researchers found that psychological capital might have a mediating role in context of the relationship between mentoring and entrepreneurial outcome (Novitasari, 2021). As nascent entrepreneurs look up to role models on what opportunities maybe undertaken, they consider the fact that entrepreneurial experience from role models provides a knowledge base that can be transferred and used when evaluating opportunities (Müller-Pinzler et al., 2019). This contributes to psychological capital in terms in gaining hope that the nascent entrepreneur can learn from the experience of the role models to run and maintain a successful business venture.

Role models have a great impact on psychological capital of entrepreneurs through increase in intention mediated through self-efficacy (Rocha & Van Praag, 2020). This means that role models have a positive impact on entrepreneurial intentions which can be realized through improving entrepreneurial self-efficacy (Laviolette et al., 2012). Therefore, the intentions a nascent

entrepreneur has in undertaking an entrepreneurial venture have a great impact on their self-efficacy because they will determine how one will perceive their success and failures.

Role models' accessibility increases perceived behavioral control through strengthening self-efficacy (Fellnhofer., 2017). This simply means that once a nascent entrepreneur has access to role models entrepreneurs, they easily have people to reach out to for guidance in terms of believing in themselves while undertaking the entrepreneurial journey. This can be linked to the fact that role models can exert social influence on individuals' intentions to become entrepreneurs (Krueger et al., 2000; Urbano et al., 2011; Linan & Fayolle, 2015). Besides that, the social learning theory can be related to role model influence on nascent entrepreneurs where they can learn from role models through observation and interaction (Bandura, 1977). This in one way or another contributes to the nascent entrepreneurs' high levels of hope, self-efficacy, optimism and resilience.

Role models have a positive effect on entrepreneurial intentions through improving entrepreneurial self-efficacy (Laviolette et al., 2012). This can be linked to the fact that role models increase perceived behavioral control through strengthening self-efficacy (Fellnhofer., 2017). In addition, role models are a contribution towards others on what kind of decisions they take in choosing an entrepreneurial path.

Psychological Capital and Persistence in entrepreneurship

Psychological capital is an individual's positive psychological state of development characterized by having high levels of HERO-hope, Self-Efficacy, Resilience and Optimism (Obschonka et al.,2019). Entrepreneurial persistence is demonstrated by an entrepreneur's continued positive maintenance of entrepreneurial motivation and constantly renewed active

engagement in a new business venture despite counterforces or enticing alternatives (Marco et al., 2020). As entrepreneurs come up with different business ventures, they must persist with their business ventures (Patel & Thatcher, 2014). While looking at persistence, several variables may be put into consideration such as intentions/decision, interest and the motivation.

Psychological capital and persistence play an important role in the entrepreneurial journey through the linkage of the different variables that are under each of them. This can be illustrated as follows; self-efficacy which is the individuals' judgements of their abilities to prepare and execute the actions required to achieve a desired outcome (Bandura, 1977; Kickul et al., 2009). Self-efficacy is more likely to increase intentions to undertake a given behavior mainly when coupled with a positive attitude towards this behavior and vice versa (Eagly & Chaiken, 1993; Conner & McMillan, 1999).

Motivation plays an important part in an entrepreneurial journey since it helps in increasing on one's resilience levels because it signifies the reason which leads a person to start their own business and become an entrepreneur (Zwan et al., 2016). Motivation has got a high influence on the entrepreneurs' behaviors as it guides their decision-making capability. For the entrepreneurs to succeed amidst challenges and ensuring that their businesses are successful, their motivation is important (Ismail et al., 2016). This shows that even having a high level of resilience while faced with challenges is important to a nascent entrepreneur.

When an entrepreneur has got a high level of optimism while dealing with business ventures, they tend to be easily take on decisions. Having dispositional optimism which is generalized expectancies for experiencing positive outcomes (Scheier et al., 2001). This in a way helps in

making the nascent entrepreneur hopeful and decisive in continuing to pursue their entrepreneurial venture amidst challenges.

Entrepreneurs who have high hope levels in succeeding at what they do especially their greater satisfaction and success with business ownership tend to be persistent regardless of the challenges they encounter (Jensen & Luthans, 2002). This means that without hope, an entrepreneur may not find it necessary to persist in their entrepreneurial journey when faced with challenges.

The mediating role of Psychological Capital between Role models` influence and Persistence in entrepreneurship

Psychological capital is an individual`s positive psychological state of development characterized by having high levels of HERO-Hope, Self-Efficacy, Resilience and Optimism (Obschonka et al., 2019). Entrepreneurial persistence is demonstrated by an entrepreneur`s continued positive maintenance of entrepreneurial motivation and constantly renewed active engagement in a new business venture despite counterforces or enticing alternatives (Marco et al., 2020)

Psychological capital is a strong predictor of successful entrepreneurship (Jin, 2017). Psychological capital is positively associated with entrepreneurial intention (Ghani et al., 2013). In addition, psychological capital is a new paradigm in developed countries and believed to be an essential contributor to entrepreneurial practices (Yousaf et al., 2015)

In conclusion, the above literature gives more detail about role models influence, psychological capital and persistence in entrepreneurship in addition to the mediation role of psychological capital between role models influence and persistence

Hypothesis

1. There is a significant relationship between role model influence and persistence
2. There is a significant relationship between role model influence and psychological capital
3. There is a significant relationship between psychological capital and persistence
4. Psychological capital mediates the relationship between role model influence and persistence.

Chapter Three

Methods

Introduction

This chapter entails a formal presentation on the methods, type of design, sample population, size and techniques, data collection and procedure as well as the process through which data was managed and analyzed in the course of conducting the current survey.

Study Design

In order to empirically test the hypothesis, a quantitative study in form of a correlational research design was used to enable the researcher make the necessary conclusions on the association that exists between the role models` influence and persistence; role models` influence and psychological capital; psychological capital and persistence in relation to entrepreneurship. The study was a survey. Survey research is the collection of information from a sample of individuals through their responses to questions (Check & Schutt,2012).

Population

The study population comprised different business entrepreneurs both female and male. These are entrepreneurs who carryout different businesses such as offering accounting services, legal services, security services, bakery, catering services, events planning, decoration, coaching services, sales training, sale of software, website development, research, schools, NGOs, Audit firms.

Sample Size and Sample Selection

A sample size from the population was drawn using accidental non-random sampling from the various entrepreneurial sectors, this is because it is quite hard to access a sampling frame of entrepreneurs to be able to use random sampling techniques. A minimum sample size of 216 was determined using G-power sample determination software at effect size 0.15, probability error of 0.01. The sample for the study comprised of 118 males, 98 females who were entrepreneurs in different businesses such as baking, restaurants, accountants, law firms, agribusiness, contractors, mechanical engineers, electrical engineers, interior designers, architects, hotels, garments, clearing and forwarding agents, tours and travel.

The inclusion of both male and female participants was ensured to capture a variety of individuals meant to help control the confounding effects of gender and nature of businesses under entrepreneurship in these sectors. Participants that do not consent to this research and those that are uneducated and not business owners were excluded because they could bias the study

Instruments and Measures

The first section of the questionnaire focused on the respondents' personal information, these are part of the entrepreneurship standard determinants such Sex, age, educational level, nature of business and how long the business has been (Carland et al., 1988; Fisher et al., 1993; Kourilsky & Nijkamp, 2009; Baycan & Nijkamp, 2012; Fafaliou 2012; Dvoulety et al., 2018

Role models' Influence; In order to test the role models' influence on others to become entrepreneurs, the researcher considered 2 items of the Role Model Similarity Scale such as the how similar the person is to the role model and how much the person has in common with the role model using the 1 to 6 scale (Allen & Collisson, 2020), how the absence or presence of these role

models affected the nascent and existing entrepreneurs, This determined if the entrepreneur and the role model are extremely similar or extremely dissimilar, whether the entrepreneur has a lot in common or nothing at all with the role models, how important the role models were to the entrepreneur this was to help in determining their influence in shaping the journey of the entrepreneur.

Psychological capital; In order to test the entrepreneur`s perception on psychological capital, Psychological capital questionnaire with 12 items with a 6 Likert scale 1-6 (Strongly agree to strongly disagree) was adopted examples of items hope; if I should find myself in a jam at work, I could think of many ways to get out of it, efficacy; I feel confident analyzing a long-term problem to find its solution, resilience; I can get through difficult times at work because I`ve experienced difficulty before, Optimism; I always look on the bright side of things regarding my job adopted from Luthans et al (Luthans et al., 2007).

Persistence; In order to test for the entrepreneur`s perceptions concerning persistence, a 6 Likert scale was adopted Blau (1985) adopted version by Baluku, Kikoma & Otto (2018). The items upon which persistence was measured at are 4; I want a career in self-employment, If I had all the money I needed, I would still want to be self-employed, I like my career in self-employment too well to give it up, Self-employment is the ideal vocation for a life work.

Procedure

An introductory letter for conducting this research in different entrepreneurial sectors was sought on approval of the research proposal in order to obtain respondents for the research. Respondents were given instruments which they filled and returned in a week`s period. The

questionnaires were then gathered, sorted, edited and coded in order to prepare them for data analysis in order to make meaningful interpretation.

Each respondent was visited by the researcher to ensure that they were briefed clearly about the research investigation, its process and the benefits of their commitment as well as contribution to the study. In the course of each visit that the researcher visited different entrepreneurs, a batch of study questionnaires along with an introductory letter from the school of psychology and a consent letter granting permission to the researcher to carry out the investigation in different companies, there was a submission to each respondent to be filed as the questionnaires got distributed amongst different entrepreneurs.

After administering the study tools, the researcher analyzed, made a report and discussed the results from the collected data. Thus, generating a report that was to be presented to different entrepreneurial sectors with an aim of giving them feedback on the different strengths and gaps that could be carefully appraised for future improvements in different entrepreneurial businesses in Uganda.

Quality Control and Validity,

The study adopted already standardized instruments that have already been adopted in several published entrepreneurial research for example in the study at a Spanish university it was discovered that genders differences on psychological capital had an impact in how entrepreneurship in perceived. In addition, the questionnaire was used to obtain the validity of the instruments. The reliability coefficient α . The reliability for role models` influence is .70, psychological capital is .86, persistence is .76

Data Management

Survey data was managed by coding the study questionnaires. Researcher attached a number to each of the questionnaires for easy referencing in case of any mis recordings in the course of data entry in to the data analysis system. Also, the researcher used a blank questionnaire to attach labels and values that would help in easily tracking information on the different section items in the questionnaires.

Gender. This was labeled P.I and every respondent questions that were under personal information like Gender was to be labeled PI-1 and valued as 1 for Male and 2 for Female; Age was filled as indicated since it is was not grouped. Information on respondents` qualification was labeled as PI-4 and valued as: Bachelors degree and above=1, Vocational certificates=2, High School=3, Never completed school=4, Students=5. Information a nature of business (Accounting services=1, Legal services=2, Security=3, Bakery=4, others=5).

On the other hand, information concerning respondents` current type of business and was labeled as PI-5 and valued as 1=Restaurant, 2=Accounting firm, 3=Bakery, 4=Construction, 5=Others).

Items that were identified without responses were marked as “Missing cases” and they were deleted from the SPSS computing system. The researcher based on such missing cases to sort out and eliminate questionnaires that were not fully responded to so as to keep track of those that were fully responded to.

Since all the items in the study tools were measured using a Likert scale they were both positively and negatively worded to reduce on the level of social desirability and halo effect.

Data Analysis

After collecting data from respondents, demographic data was analyzed using frequency and percentage, hypotheses 1, 2 and 3 which focused on the relationship between role models` influence, psychological capital and persistence was tested using the Pearson Product Moment Correlational Coefficient.

Hypothesis 4 which focused on psychological capital as a mediator between role models` influence and persistence was tested by running Regression analysis, using the Process Macro in SPSS (Hayes, 2018).

Ethical Consideration

The researcher ensured confidentiality and anonymity of respondents whereby the respondents` identity was concealed from their personal responses.

Informed consent means that a person understands his role as a respondent and makes a choice to or not to participate in the research. The researcher had to seek consent of the possible respondents before administering the instruments.

Protection from harm while carrying out research. The researcher ensured protection of respondents from physical or emotional harm while conducting the research which included paying attention to the language, stressors etc.

The researcher also ensured respect for privacy which involved the respondent determining the time, extent and general circumstances under which the information given was to be shared with or withheld from others.

Chapter Four

Results

Introduction

This chapter presents the findings of the study. The chapter comprises four sections. Section one presents the demographic characteristics of the respondents. Section two presents the mean differences on the study variables among role models` influence, psychological capital and persistence among entrepreneurs. Section three presents the major findings from hypothesis testing; that is the correlations among study variables and regression analyses.

Respondents Biographic Characteristics

Respondents were asked to indicate their biographic information including sex, age, educational level, nature of business and how long the business has been in operation. The results are presented in Table 1 below.

Table 1: Respondent characteristics

Variable	Levels	Frequency	Percentage
Sex	Male	118	54.6
	Female	98	45.4
	Total	216	100.0
Age	18-29	128	59.3
	30-41	52	24
	42-53	19	8.9
	54-65	16	7.5
	66-77	1	.5
	Total	216	100.0
Level of education	Students	23	10.6
	Never completed school	12	5.6
	High school	24	11.1
	Vocational certificates	12	5.6
	Bachelor's degree and above	145	67.1
	Total	216	100.0

Table 1 above shows that out of 216 respondents 54.6% were male entrepreneurs while 45.4% female entrepreneurs. This therefore implies that entrepreneurship in Kampala region is mostly done by the male.

Majority of respondents were relatively young entrepreneurs aged 18-29 years (59.3%) and 30-41 years (24%). Only 0.5% were aged above 66 years. Concerning the level of education, the majority of participants (67.1%) were bachelor degree holders and above while a sum of 11.2% never completed school and some had vocational training certificates.

The mean age was 31 years, the mode age was 25 years, the median age was 56 years, the youngest entrepreneur was 18 years old while the oldest entrepreneur was 69 years old. This implies that Kampala region has entrepreneurs whose age ranges between 18-29 years.

Hypothesis Testing

This study examined the relationship between role models` influence, psychological capital and persistence in entrepreneurship. Table 2 below represents the results of the correlation analysis.

Correlations

Table 2: Correlations among study variables

	M	SD	α	1	2	3
1. Role models` influence	4.25	1.04	.70	1		
2. Psychological capital	5.04	.67	.86	.26**	1	
3. Persistence	5.33	.83	.76	.19**	.30**	1

** $p < 0.01$

Hypothesis One

Hypothesis 1 stated that “there is a significant relationship between role models` influence and persistence”. Results in Table 2 above show that role models` influence was positively and significantly related to persistence ($r = .19, p < .01$). The hypothesis was therefore accepted.

Hypothesis Two

Hypothesis 2 stated that “There is a significant relationship between role models` influence and psychological capital”. Results in Table 2 above show that role models` influence and psychological capital was positively and significantly related. ($r = .26$, $p < .01$). The hypothesis was therefore accepted.

Hypothesis Three

Hypothesis 3 stated that “There is a significant relationship between psychological capital and persistence”. Results in Table 2 above show that psychological capital and persistence is positively and significantly related ($r = .30$, $p < .01$). The hypothesis was therefore accepted.

Hypothesis Four

Hypothesis 4 stated that “Psychological Capital mediates the relationship between role models` influence and persistence”. This was tested using Regression analysis by Process Macro in SPSS. Results are presented in the Table 3 below

Regression

Table 3. Regression results for mediation effects

Predictors	Psychological capital						Persistence					
	<i>B</i>	<i>se</i>	<i>t</i>	<i>P</i>	<i>CI</i> <i>LL</i>	<i>UL</i> <i>CI</i>	<i>B</i>	<i>se</i>	<i>t</i>	<i>p</i>	<i>CI</i> <i>LL</i>	<i>UL</i> <i>CI</i>
Constant	4.09	.28	16.60	.000	3.54	4.65	3.91	.47	8.25	.000	2.97	4.84
Sex	-.05	.09	-.50	.615	-.22	.13	-.001	.11	-.01	.993	-.21	.21
Age	.01	.01	.75	.454	-.01	.01	-.04	.01	2.78	.006	-.02	.004
Education	.04	.03	1.55	.12	-.01	.09	-.05	.03	1.74	.083	-.11	.01
Role models	.17	.04	4.00	.000	.09	.26	.07	.05	1.32	.190	-.04	.17
Psychological capital							.36	.08	4.41	.000	.20	.52
Model summary	R ² = .08, F(4, 211) = 4.71, p = .001						R ² = .15, F(5, 210) = 7.62, p = .000					
Total effects							.13	.05	2.47	.014	.03	.24
Direct effects							.07	.05	1.32	.190	-.04	.17
Indirect effects							.06	.02			.03	.11

The role models` influence and persistence is mediated by psychological capital. This implies that psychological capital has a mediation effect on role models` influence and persistence. Based on table 3 above, the mediation role of psychological capital between role models` influence and persistence has a significant influence.

Results in the Table above show that Role models` influence has a positive significant effect on psychological capital (B= .17, P= .000) the results also show that role models had a

positive but non-significant effect on persistence ($B = .07$, $P = .090$). Results also show that psychological capital had a positive significant effect on persistence ($B = .36$, $P = .000$)

The Table shows the indirect effects of role models on persistence through psychological capital were significant ($B = .06$, $CI [.03, .11]$). Since the direct effects are not significant, it can be concluded that psychological capital fully mediates the relationship between role models' influence and persistence in entrepreneurship.

Chapter Five

Discussion, Conclusion and Recommendations

Introduction

This chapter presents a discussion of the findings of the study, conclusions, recommendations and areas of further research. The chapter is divided into three sections: the first section discusses the relationship between the research objectives followed by the recommendations, the conclusion and areas of further research. The objectives of the study were as follows; To examine the relationship between role models` influence and persistence, examine the relationship between role models` influence and psychological capital, examine the relationship between psychological and persistence, examine the mediation of psychological capital between role models` influence and persistence.

The Covid-19 pandemic seemed an obstacle which confronted the nascent entrepreneurs and led to fear of failure which was more likely going to lead to abandoning the start-up entrepreneurial businesses (Kollman et al., 2017). This was looked at as a factor that affected the demand and access to resources in the market of the products and services hence the start-ups being hit by the Covid-19 pandemic economic disaster. Throughout the world, entrepreneurs became victims of economic fallout because of Covid-19

Role models` Influence and Persistence among entrepreneurs

Objective one was to examine the relationship between role models` influence and persistence and hypothesis one states that there is significant relationship between role models` influence and persistence

The findings from the correlation results show that role models` influence was positively and non-significantly related to persistence. This implies that the presence of role models in an

entrepreneur's life increases their levels of persistence this maybe because they have someone to look up to and continue regardless of the challenges they face as entrepreneurs.

In line with the findings of the study that role models' influence has a significant contribution towards persistence of entrepreneurs, Ndofirepi (2020), in this study on role models influence, it indicates that preference of an individual to engage in a certain behavior is in most cases influenced by ideas and behaviors of others, their expressions of identity and their displayed images and these tend to affect people's choices. In agreement with the findings, role models as drivers of entrepreneurship have got an impact (Boldureanu et al., 2020). This further explains the fact that prior exposure to entrepreneurial role models is important in the decision making to start a career and persist while taking on the venture. As per the findings, nascent entrepreneurs get inspiring and positive encounters with role models which attributes to their intention and activity (Nowiński et al., 2019). which is important to nascent entrepreneurs to learn several aspects of being persistent in their entrepreneurial journey. In conclusion with the findings, for one to effectively learn from their role models, they should be able to observe and learn how their role models handle their businesses in all seasons whether challenging or not to be able to become more persistent in their entrepreneurial journey

Role models' Influence and Psychological Capital among Entrepreneurs

Objective two was to examine the relationship between role models' influence and psychological capital and hypothesis two states that there is a significant relationship between role models' influence and psychological capital.

Under objective two, the study sought to examine the contribution of role models' influence towards psychological capital of entrepreneurs in Kampala region. The findings from the correlation results show that role models' influence was positively related to psychological

capital. This implies that the presence of role models in an entrepreneur's life helps them to improve on how they feel about themselves in terms of having hope that things will work out regardless of the situation, entrepreneurs are able to improve on their self-esteem since they have someone to look up and believe in themselves, the entrepreneurs are able to become more resilient regardless of the hard times they face.

In line with the findings of the study that role models' influence has a significant contribution towards the psychological capital of entrepreneurs, several processes that affect self-efficacy where a nascent entrepreneur can expose themselves to situations which they believe they can master, get motivation and all these being based upon what someone believes in to shape their reality (Dziewanowska et al., 2019). In agreement with the findings of this study, role models have a significant impact on entrepreneurs and they can increase intention to mediated through self-efficacy (Heyes, 2012). In addition, Hmieleski et al. (2015) demonstrated that optimism and personal wellbeing have a positive relationship with psychological capital. This implies that the presence of role models in an entrepreneur's life helps them to improve on how they feel about themselves in terms of having hope that things will work out regardless of the challenges they may face. In conclusion, there is no were studies that were not in agreement with the with the findings.

Psychological Capital and Persistence among Entrepreneurs

Objective three was to examine the relationship between psychological capital and persistence and hypothesis three states that there is a significant relationship between psychological capital and persistence

Under objective three, the study sought to assess the contribution of psychological towards persistence of entrepreneurs in Kampala region. The findings from the correlation result show that psychological capital and persistence are positively and significantly related. Amidst the

challenges that entrepreneurs face, it is important for them to persist. This can be supported by the fact that psychological capital in terms of self-efficacy helps an entrepreneur to judge their abilities to prepare and execute the actions required to achieve a desired outcome (Bandura, 1977; Kickul, Gundry, Barbosa & Whitcanack, 2009).

In agreement with the findings of the study about the significance of psychological capital towards persistence, variables such as self-efficacy under psychological capital play an important role in enabling the existing and nascent entrepreneur increase their motivation towards continuing with their business ventures amidst challenges hence increase in resilience (Ismail et al., 2016). Therefore, the entrepreneurs need to positively look at all the entrepreneurial opportunities and be persistence through showing resilience in all difficult situations. In conclusion, there is no were studies that were not in agreement with the with the findings.

The mediating role of Psychological Capital between Role Models` Influence and Persistence

Objective four stated that psychological capital mediates the relationship between role models` influence and persistence and hypothesis four states that psychological capital mediates the relationship between role models` influence and persistence.

The findings show that role models` influence has an indirect effect on persistence through psychological capital. Since the direct effects were not significant, it was concluded that psychological capital fully mediated the relationship between role model`s influence and persistence. Psychological capital as a mediating variable showed that role models` influence was linked to persistence due to the presence of psychological capital. This is can be attributed to the findings that related relationship between role models` influence and persistence were not

significantly related and psychological capital played an effective role in mediating these two variables. According to Hernandez et al.,2014 it was mentioned that relationship between the independent variable (role models` influence) and dependent variable (persistence) validity conditions are assessed by the mediation variable which in this case is psychological capital. In conclusion, there is no were studies that were not in agreement with the with the findings.

Conclusion

The study was aimed at examining the relationship between role models` influence, psychological capital and persistence in entrepreneurship during the Covid-19 pandemic. The findings indicate that role models` influence has a significant contribution towards the persistence of entrepreneurs in Kampala. From the results, it was indicated that there was an indirect effect of role models` influence on persistence through psychological capital. It was also discovered that psychological capital fully mediates the relationship between role models` influence and persistence in entrepreneurship. The implications of the findings meant that entrepreneurs need role models in their lives to have someone to look up to as a source of hope, courage to overcome their challenges and become more resilient, the psychological wellbeing of entrepreneurs matters a lot when it comes them becoming persistence in their entrepreneurial ventures.

Recommendations

The conclusions drawn in the previous chapter of this study provided a basis upon which recommendations are being made according to the study objectives basing on the significant factors that were established.

Entrepreneurial sectors in Kampala should adopt more initiatives such as networking days or gathering where successful entrepreneurs can share their experiences that build role models`

influence, create more networking opportunities, encourage formation of clubs that support and mentor entrepreneurs to enable them become better at what they do.

It is important to understand and build confidence in entrepreneurs for a change in situations that make them give up during their entrepreneurial journey.

Future researchers should focus on other related factors how the entrepreneurs started their business, comparison of the different entrepreneurial ventures, profitability of the ventures.

Future researchers should focus on other related factors how the entrepreneurs started their business, comparison of the different entrepreneurial ventures, profitability of the ventures.

Those doing research in this area should use the longitudinal study on the same population to be able to confirm if the findings are the same.

Further research should be carried out on the challenges entrepreneurs who do not have role models face and how they have managed to thrive.

Further research should be carried for over a period of time in relation to the importance of psychological capital in entrepreneurship over a long period of time.

Limitations

The research limited the study to entrepreneurs in Kampala. Therefore, results can be generalized cautiously to other entrepreneurial groups since every institution is unique. Future research should be conducted over a cross section of entrepreneurial groups in order to come up with a more generalized conclusion on how to improve persistence of entrepreneurs in Uganda. The research was carried out in a limited time scope covering a period of 1 year. Therefore, the findings in the study may not apply to a context of, for instance, ten years ago.

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Appendix 1: Questionnaire



Assessing the impact of Role models on psychological capital and persistence

Dear respondent, I am a student of organizational Psychology at Makerere University, researching on how role models have impacted on psychological capital and persistence in entrepreneurship in Kampala region. My research is purely for academic purposes and therefore your information shall be treated with confidentiality. For this reason, do not write your name anywhere. You are required to indicate your responses in the given spaces by either circling or ticking against the most preferred alternative. Please kindly provide information without fear.

SECTION A: BIO DATA

Please tick the most appropriate for each of the questions below in the spaces provided.

- 1) Gender: Male Female
- 2) Age:
- 3) Educational level:
- a) Bachelors degree and above b) Vocational certificates c) High School
- d) Students e) Never completed school
- 4) Nature of business a) Restaurant b) Accounting firm c) Construction
- d) Others
- 5) How long the business has been in operation?

Section B**Role Model Influence**

Do aspirational role models inspire or backfire?

GENERAL INSTRUCTIONS

Rate by circling the extent to which the role models influence others to become entrepreneurs

Items of the role model Similarity Scale

(1) How similar are you to this person?

(2) How much do you have in common with this person?

Scale 1=Extremely dissimilar

6=Extremely Similar

1=Nothing at all

6=A lot in common

Please rate the level of influence that each action had on your thinking.

Use the following scale to indicate your level of agreement. Likert scale 1-6(Strongly Disagree=1, Disagree=2, Slightly Disagree=3, Slightly Agree=4, Agree=5, Strongly Agree=6)

No.	Items	Responses					
		1	2	3	4	5	6
1.	Worked long hours in a business they owned	1	2	3	4	5	6
2.	Worked long hours in a job with an organization or company they did not own	1	2	3	4	5	6
3.	Were away from home a lot on business	1	2	3	4	5	6
4.	Brought work home with them at night to work on	1	2	3	4	5	6
5.	Discussed work at home with family members	1	2	3	4	5	6
6.	Included you in that discussion	1	2	3	4	5	6
7.	Encouraged you to read about their job or business	1	2	3	4	5	6
8.	Took you to work with them when you were 10 years old or younger	1	2	3	4	5	6
9.	Paid you to do minor tasks for them at work when you were 10-15	1	2	3	4	5	6
10.	Hired you in their organization or company when you were in high school or college	1	2	3	4	5	6
11.	Encouraged you to get to know their colleagues	1	2	3	4	5	6
12.	Took you to business or professional meetings	1	2	3	4	5	6
13.	Had a comfortable lifestyle as a result of their career or business	1	2	3	4	5	6
14.	Had significant discussions with you about their job or business	1	2	3	4	5	6
15.	Discussed the advantages/disadvantages of joining the same business or organization in which they work	1	2	3	4	5	6
16.	More or less assumed that you would follow them into their career path	1	2	3	4	5	6
17.	Taught you significant details about managing a business or organization	1	2	3	4	5	6
18.	Strongly encouraged you to join their business or organization	1	2	3	4	5	6
19.	Strongly encouraged you to take a job other than their business or organization for a few years and then join the business or organization they own or work in	1	2	3	4	5	6

20.	Encouraged you to take a career other than their business or organization where they work	1	2	3	4	5	6
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Section C

Psychological Capital in Entrepreneurship

Items of the Psychological Capital Scale (PCQ-12) (1/2). Use the following scale to indicate your level of agreement. Likert scale 1-6(Strongly Disagree=1, Disagree=2, Slightly Disagree=3, Slightly Agree=4, Agree=5, Strongly Agree=6)

No	Items	Strongly Disagree	Disagree	Slightly Disagree	Slightly Agree	Agree	Strongly Agree
1	I feel confident in representing my work area in meetings with colleagues	1	2	3	4	5	6
2	I feel confident contributing to discussions about the organization's strategy	1	2	3	4	5	6
3	I feel confident presenting information to a group of colleagues	1	2	3	4	5	6
4	If I should find myself in a jam at work, I could think of many ways to get out of it	1	2	3	4	5	6
5	Right now, I see myself as being pretty successful at work	1	2	3	4	5	6
6	I can think of many ways to reach my current work goals	1	2	3	4	5	6
7	At this time, I am meeting the work goals that I have set for myself.	1	2	3	4	5	6
8	I can be "on my own", so to speak, at work if I have to.	1	2	3	4	5	6
9	I usually take stressful things at work in stride	1	2	3	4	5	6
10	I can get through difficult times at work because I've experienced difficulty before	1	2	3	4	5	6
11.	I always look on the bright side of things regarding my job	1	2	3	4	5	6
12	I'm optimistic about what will happen to me in the future as it pertains to work	1	2	3	4	5	6

Section D

Persistence in Entrepreneurship

Please indicate how you feel about your career in self-employment by responding to the items below. 6 Likert scale (Strongly Disagree=1, Disagree=2, Slightly Disagree=3, Slightly Agree=4, Agree=5, Strongly Agree=6)

NO	Items	Strongly Disagree	Disagree	Slightly Disagree	Slightly Agree	Agree	Strongly Agree
1	I want a career in self-employment	1	2	3	4	5	6
2	If I had all the money I needed, I would still want to be self-employed	1	2	3	4	5	6
3	I like my career in self-employment too well to give it up	1	2	3	4	5	6
4	Self-employment is the ideal vocation for a life work	1	2	3	4	5	6

Thank you so much for participating. Stay blessed.