

Effects of positive psychological capital on entrepreneurial success: A systematic review

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Abstract

Purpose: Psychological resources are key to entrepreneurial performance. Psychological capital is one of the pillars of entrepreneurial success, which has prompted the study of its relationship to entrepreneurial performance. The aim of this study is to contribute to the understanding of the relationship between positive psychological capital and the success of entrepreneurs.

Design/methodology: This systematic review used the PRISMA protocol and Review Manager 5.3 software. The articles collected for this research cover the annual period from November 2008 to January 2025 and allow us to identify and analyse the main topics on psychological capital and success in entrepreneurship.

Findings: In the systematic review, we identified 9 indicators of success (innovation, subjective performance, growth, revenue, survival, employment generation, retention, organizational change and life satisfaction). Of the 35 articles reviewed, the results indicate that the PsyCap components (resilience, optimism, self-efficacy, and hope) have a positive impact on entrepreneurial success. Resilience is key to subjective performance, growth and revenue. Optimism supports organizational change, performance and growth. Self-efficacy influences innovation, survival and job creation, while hope affects life satisfaction, income and employee retention.

Originality/value: This article is original in that it presents the first systematic review linking PsyCap to entrepreneurial success. Although there are previous reviews linking PsyCap to entrepreneurial intention, none have explored its direct connection to success. To understand this concept, we have identified nine key success variables mentioned in the entrepreneurship literature. These variables highlight the importance of certain psychological resources in achieving different indicators of success. This research highlights the relevance of developing these areas, providing scientific evidence of the relationships between them. In this way, it contributes to a more robust understanding of the impact of positive psychological capital on entrepreneurial success and establishes a starting point for future studies on the synergies between the two fields.

Keywords: Positive psychological capital, Entrepreneurship, Success, Resilience, Optimism, Self-efficacy, Hope

Jel Codes: L26, D91, I31

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1. Introduction

One of the key questions in the entrepreneurship literature relates to what explains success in entrepreneurship. Although there is a wide range of research on this topic (El-Chaarani, Hamdan, Skaff, El-Abiad & Kanan, 2023; Tomy & Pardede, 2018) the understanding of the association between psychological attributes of the entrepreneur and success remains limited (Staniewski & Awruk, 2019).

To date, entrepreneurship studies attempt to explain entrepreneurial success through economic capital, for example, the financial and material resources available to generate value (Dunn & Holtz-Eakin, 2000), and to a lesser extent by social capital which refers to the networks of relationships and mutual trust that exist between individuals or groups (Baron & Markman, 2003; Lengyel, 2006). Among these factors of entrepreneurial success, financial resources tend to be the most important and valued by microentrepreneurs (Gindling & Newhouse, 2014). Although attention has focused on financial capital, entrepreneurial success also closely linked to specific psychological attributes (Baluku, Kikooma & Kibanja, 2016). In this regard, Frese and Gielnik (2014) have demonstrated the importance of a psychological perspective in the study of entrepreneurship and entrepreneurial outcomes.

This research is relevant because it addresses a gap in the literature on the relationship between positive psychological Capital (PsyCap) and entrepreneurial success (Baluku et al., 2016). The few existing studies focus on individual components of PsyCap and certain indicators of success in isolation. The objective of this paper is to integrate existing research and provide a broader understanding of how each element of PsyCap influences different indicators of entrepreneurial success. The main contribution lies in demonstrating the importance of forming entrepreneurs with strong positive psychological capital, which could guide the design of public policies to improve the probability of success and sustainability of ventures.

The theoretical framework is presented below, which includes the concepts of success in entrepreneurship and previous research on positive psychological capital, its components and its relationship with key indicators of success. Then, the methodology used, and the main findings will be detailed. Finally, the results of the analysis will be discussed and conclusions, limitations and recommendations for future research will be presented.

2. Systematic Review**2.1. Success in Entrepreneurship**

Entrepreneurial success is measured through quantitative and qualitative metrics (Orlitzky, Schmidt & Rynes, 2003). According to Wiklund and Shepherd (2005) the most common quantitative indicators include profitability, productivity, competitive position, revenue, personal wealth, liquidity, market share, and company size, while the most frequently mentioned qualitative indicators are innovation, employee or customer satisfaction, business survival, business growth, and personal satisfaction (Bockorny & Youssef-Morgan, 2019).

Among the most prominent indicators, revenue (Laitinen, 2002) and business survival (Manjón-Antolín & Arauzo-Carod, 2008; Simon-Moya, Revuelto-Taboada & Medina-Lorza, 2012) have received special attention in the entrepreneurship literature. Furthermore, various factors, such as the entrepreneur's gender and age (Luque-Vílchez, Rodríguez-Gutiérrez & Guerrero-Baena, 2019), company size, initial capital (Headd, 2003), the level of assets and the access to debt (Schäfer & Talavera, 2009).

A crucial factor influencing business success is the entrepreneur's psychological variables, which impact their performance (Fatma, Mohamed, Dana & Boudabbous, 2021; Gorgievski & Stephan, 2016). However, despite their importance, public policies have paid little attention to the study of these factors in decision-making. One

of these elements, positive psychological capital, derived from positive psychology, has been identified as a key trait for entrepreneurs (Margaça, Sánchez-García & Hernández-Sánchez, 2023). Although research on this topic is incipient, positive psychological capital is considered to have a significant impact on positive evaluations of situations, which increases the likelihood of professional success (Hizam-Hanafiah, Yousaf & Usman, 2017; Luthans, Youssef & Avolio, 2007). This individual resource enables entrepreneurs to manage their businesses in a more balanced way, which contributes to entrepreneurial success (Hizam-Hanafiah et al., 2017).

2.2. Positive Psychological Capital and Success in Entrepreneurship

PsyCap is defined by Luthans et al. (2007) as a state of positive psychological development of the individual that is characterized by:

- 1) Resilience refers to a person's ability to cope with, overcome and recover from difficult situations, adversity or trauma;
- 2) Optimism, described as a positive attribution about present and future success;
- 3) Self-efficacy, understood as having the self-confidence to take on and make the necessary efforts to succeed in challenging tasks; and
- 4) Hope, defined as persevering toward goals and, when necessary, redirecting efforts to achieve them by redirecting toward goals in order to succeed.

These four components interact with each other, forming a second-order factor that better predicts performance and satisfaction than each of them separately (Bockorny & Youssef-Morgan, 2019; Gao, Wu, Wang & Zhao, 2020; Luthans et al., 2007). Recently, there has been increasing research on the relationship between PsyCap and entrepreneurship, demonstrating that PsyCap is associated with several indicators of entrepreneurial success, such as innovative behavior (Gao et al., 2020; Li, Wu & Sun, 2021; Worthington & Kasouf, 2018), entrepreneurial performance (Hmieleski & Carr, 2008; Lux, Macau & Brown, 2020), authentic leadership (Jensen & Luthans, 2006), need for growth (Yousaf, Hizam-Hanafiah, Isa, Abdullah, Senik & Usman, 2020) and well-being (Hmieleski & Carr, 2008; Roche, Haar & Luthans, 2014; Stephan, Rauch & Hatak, 2023).

The first element of PsyCap is **Resilience** and refers to the ability to recover quickly from stressful or traumatic situations and incorporates two elements: the experience of adversity and positive adaptation in the face of this adversity (Luthans et al., 2007).

Entrepreneurs face a dynamic environment full of uncertainty, so resilience allows them to interact positively with the environment, ensuring effective performance in the face of adversity (Williams, Gruber, Sutcliffe, Shepherd & Zhao, 2017). Through this process, entrepreneurs develop skills and knowledge that allow them to face an uncertain future with optimism and creativity, relying on their own resources (Ayala & Manzano, 2014; Santoro, Bertoldi, Giachino & Candelo, 2020).

Rezaei-Moghaddam, Badzaban and Fatemi (2023) identify four key characteristics of entrepreneurial resilience: 1) the ability to cope with instability and change in the business environment; 2) maintaining positive energy despite pressures; 3) regulating emotions; and 4) creating new management strategies when previous methods are inadequate. Resilient entrepreneurs tend to be more innovative and adaptable to changes in the environment (Reinmoeller & Van Baardwijk, 2005), possess a high degree of self-esteem (Cannon & Edmondson, 2005) and employ cognitive reappraisal to find positive meanings in adversity (Tugade & Fredrickson, 2004). In addition, they use problem-focused coping strategies, which enables them to manage conflict effectively and improve their well-being (Steinhardt & Dolbier, 2008). Resilience is especially crucial in the early stages of a venture, when entrepreneurs face external challenges and competition (Hartmann, Weiss, Newman & Hoegl, 2020; Markman, Baron & Balkin, 2005). According by Santoro et al. (2020) entrepreneurs can strengthen their resilience by establishing relationships with other entrepreneurs, based on the theory of social capital.

The second element of PsyCap is **Optimism** is defined as the tendency to expect favorable outcomes in the future and the propensity to view and judge things in the most favorable way (Vázquez, Hervás, Rahona & Gómez, 2009). There are three main approaches to explain optimism: 1) as a synonym for hope (Snyder, Rand &

Sigmon, 2017). Second, 2) as an internal or external causal attribution of a negative event by Peterson (2000), and 3) as a personality trait, i.e., a predisposition to positively evaluate future events (Carver & Scheier, 2014).

Dispositional optimism has been particularly relevant in entrepreneurship research (Adomako, Danso, Uddin & Damoah, 2016; Hmieleski & Baron, 2009). Lindblom, Lindblom and Wechtler (2020) find a positive relationship between dispositional optimism and entrepreneurial success, as optimistic entrepreneurs tend to try harder and persevere in the face of difficulties. A longitudinal study conducted in the United Kingdom by Amore, Garofalo and Martin-Sanchez (2022) during COVID-19 showed that optimistic entrepreneurs were more innovative and adaptive, which contributed to higher entrepreneurial growth in 2020. However Hmieleski (2007) notes that dispositional optimism can be beneficial in stable environments, but in uncertain contexts, it can lead to overconfidence and poor decisions due to biases and heuristics (Kahneman & Tversky, 2013). In addition, research on defensive pessimism suggests that negative expectations can enhance risk perception (Hmieleski, 2007). Although optimism can foster entrepreneurial success, excessive optimism could have adverse effects, especially in small businesses (Fatma & Ezzeddine, 2019).

Self-efficacy, the third element of PsyCap, refers to the belief in one's own ability to perform specific tasks (Bandura, 1982). Veselinovic, Antoncic, Antoncic and Grbec (2022) have described that people with high self-efficacy are more perseverant in the face of challenges, and their beliefs profoundly influence their thinking, behavior, and emotional responses.

Entrepreneurs with high levels of self-efficacy are perceived as more passionate and successful (Veselinovic et al., 2022). Radipere (2014) in a study with 500 entrepreneurs in South Africa, found that self-efficacy is the most predictive variable of entrepreneurial performance. Furthermore, Yang, Yang, Wang and Wang (2020) in their research with Chinese entrepreneurs, highlight that self-efficacy stimulates exploratory learning and improves the performance of new ventures. Studies by Santoro, Messeni-Petruzzelli and Del-Giudice (2021); Suminah and Anantanyu (2020) with Malaysian and Italian entrepreneurs also point to the positive impact of self-efficacy on entrepreneurial performance. Caliendo, Kritikos, Rodriguez and Stier (2023) found that high scores on generalized self-efficacy correlate with better initial performance of entrepreneurs in France, measured through firm survival, revenue, innovation and employment.

The fourth element of PsyCap is the **Hope**, defined for Luthans et al. (2007). People with high levels of hope are likely to set more challenging goals, persevere in the face of difficulties and maintain a positive attitude towards achieving their goals (Luthans et al., 2007). Hope is associated with better psychological adjustment, greater physical health, and life satisfaction (Bailey, Eng, Frisch & Snyder, 2007). In management, hope is key, as it facilitates goal setting and planning to achieve business goals (Alexander & Onwuegbuzie, 2007). In entrepreneurship, hope is linked to the decision to start a business and the belief in success (Staniewski, Janowski & Awruk, 2016), improving the likelihood of business success by guiding entrepreneurs through a sequence of goals (Fatma & Ezzeddine, 2019; Fatma et al., 2021; Magaletta & Oliver, 1999). Entrepreneurs with previous successes and low failure rates often view starting a new business as an opportunity to achieve success (Li, Liang, Yu & Dang, 2020).

2.3. Gollwitzer Implementation Theory And The Happy Productive Worker Hypothesis

First, by exploring how entrepreneurs with high levels of PsyCap are able to set clear and detailed intentions to achieve their goals, your research reinforces Gollwitzer's theory (Gollwitzer, 1999). Resilient and optimistic entrepreneurs, having strong self-efficacy and hope, are more likely to meticulously plan their steps and develop multiple strategies to overcome obstacles. This process of planning and execution is directly related to increased motivation, improved performance, and perseverance in the face of adversity, driving a continuous cycle of success and satisfaction.

Second, your research supports the "happy and productive worker" (Fisher, Maritz & Lobo, 2016; Stephan et al., 2023) hypothesis by showing that Psychological Capital not only improves entrepreneurs' resilience and self-efficacy but also enhances their overall well-being. Entrepreneurs with high levels of Psychological Capital tend to be more engaged, maintain a positive attitude, and persevere in the face of challenges, which increases their productivity. This correlation between emotional well-being and business performance reinforces the idea

that happy entrepreneurs, who have a solid foundation of psychological capital, are more likely to achieve success and make a positive impact on their businesses.

Consequently, this paper seeks to answer the following two research questions:

- a) What is the effect of the elements of positive psychological capital on various indicators of success in entrepreneurship?
- b) How would the study of psychological capital enable the construction and implementation of training programs aimed at developing successful entrepreneurship?

3. Method

This systematic review was conducted following the Preferred Reporting Items for Systematic Review and Meta-Analysis Guidelines [PRISMA] and its methodology (Moher, Liberati, Tetzlaff, Altman & Group, 2009). The PRISMA method offers a superlative advantage through the coherence, clarity and transparency it brings to systematic reviews (Moher et al., 2009)

3.1. Search Strategy

The search was conducted using the online databases Web of Science (WoS) and Scopus, including articles published between November 1999 and January 2025. The WoS search used the following terms: TS = (“positive psychology capital”) OR TS = (“self-efficacy”) OR TS = (“hope”) OR TS = (“resilience”) OR TS = (“optimism”) AND TS = (“innovation”) OR TS = (“Subjective Performance”) OR TS = (“success”) OR TS = (“income”) OR TS = (“Business Growth”) OR TS (“Business Survival”) OR TS (“Employment Generation”) OR TS (“Employee retention”) OR TS (“Organizational Change”) OR TS (“Life Satisfaction”) AND TS = (“entrepreneur”) OR TS= (“entrepreneurship”).

The Scopus search used the same search terms TITLE-ABS-KEY = (“positive psychological capital”) OR TITLE-ABS-KEY = (“self-efficacy”) OR TITLE-ABS-KEY = (“hope”) OR TITLE-ABS-KEY = (“resilience”) OR TITLE-ABS-KEY = (“optimism”) AND TITLE-ABS-KEY = (“innovation”) OR TITLE-ABS-KEY = (“Subjective Performance”) OR TITLE-ABS-KEY = (“success”) OR TITLE-ABS-KEY = (“income”) OR TITLE-ABS-KEY (“Business Growth”) OR TITLE-ABS-KEY (“Business Survival”) OR TITLE-ABS-KEY (“Employment Generation”) OR TITLE-ABS-KEY (“Employee retention”) OR TITLE-ABS-KEY (“Organisational Change”) OR TITLE-ABS-KEY (“Life Satisfaction”) AND TITLE-ABS-KEY = (“entrepreneur”) OR TITLE-ABS-KEY = (“entrepreneurship”). Only publications in English were considered.

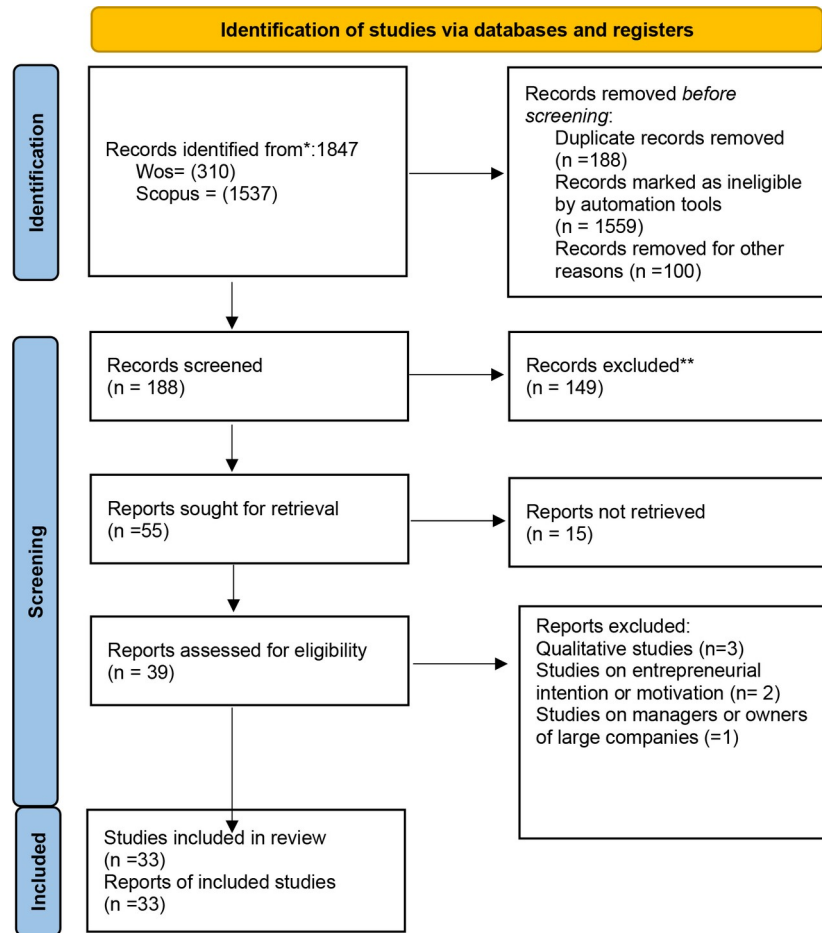


Figure 1. PRISMA Publication and Process Diagram
(Page, McKenzie, Bossuyt, Boutron, Hoffmann, Mulrow et al., 2021)

3.2. Inclusion Criteria

The selected studies included the following criteria: 1) studies that considered some indicator of success as reported in the literature 2) quantitative studies that measured some of the components of positive psychological capital 3) studies conducted on entrepreneurs or owners of small and medium enterprises. The exclusion criteria were as follows:

Criteria 1: Research on entrepreneurship or entrepreneurship motivation.

Criteria 2: Qualitative studies on entrepreneurship.

Criteria 3: Related to the sample; research on owners or managers of large enterprises.

3.3. Selection of Studies

Articles from WoS and Scopus were managed using Endnote. An Excel spreadsheet was used for the eligibility analysis by three independent reviewers who assessed titles, abstracts, or full papers. Disagreements were resolved through group discussion. Relevant information for qualitative analysis was extracted using Review Manager 5.3, (Chandler & Hopewell, 2013) which aids in systematic reviews and data management.

From 1847 articles, 1659 remained after excluding duplicates; 55 met the eligibility criteria, and 33 were included (Figure 1). The selected empirical and quantitative studies focused on components of positive psychological capital (PsyCap) such as hope, self-efficacy, resilience, and optimism. The studies examined the relationship between PsyCap and performance indicators and involved samples of entrepreneurs, specifically SME owners.

The studies reviewed, as well as the samples, objectives and countries where they were carried out are shown in Table 1.

Author (year)	Studio Name	Sample	Gender	Sectors	Country	Goals
Sajjad and Talat (2024)	Underdog entrepreneurship: a model to predict the success of poor entrepreneurs.	400 entrepreneurs	Men and Women	Different sectors	Pakistan	Analysing the effect of risk-taking on the success of poor entrepreneurs and the mediating role of optimism
Uy, Sun, Gielnik, Jacob, Lagdameo, Miclat Jr, et al. (2024)	Unpacking the nonlinear effect of self-efficacy in entrepreneurship: Why and under which condition more is not better?	487 entrepreneurs	Men and Women	Different sectors	Philippines	Assess the effect of self-efficacy on goal progress and active feedback seeking.
Gkypali and Roper (2024)	Innovation and sales growth intentions among the solopreneurs: The role of experience and entrepreneurial self-efficacy	1212 entrepreneurs	Men and Women	Different sectors	United Kingdom	Effect of entrepreneurial self-efficacy on growth and innovation intentions.
Ben-Fatma, Dana, Elleuch, and Ben-Mohamed (2024)	Does dispositional optimism affect entrepreneurial success? Evidence from Saudi Arabia	255 entrepreneurs	Men and Women	Different sectors	Saudi Arabia	Explores the effect of dispositional optimism bias on entrepreneurial success.
Pincheira, Garcés and Soria (2023)	Mediating effect of happiness and resilience between emotional intelligence and small business success	152 entrepreneurs	Men and Women	Different sectors	Chile	Analyse the mediating effect of subjective happiness and resilience between emotional intelligence and business success.
Caliendo et al. (2023)	Self-efficacy and entrepreneurial performance of start-ups.	1405 entrepreneurs	Men and Women	Different sectors	Germany	Evaluate the effect of self-efficacy on business survival, economic income, job creation and innovation
Rezaei-Moghaddam et al. (2023)	Entrepreneurial resilience of small and medium-sized businesses among rural women in Iran.	269 entrepreneurs	Women	Agricultural sector	Iran	Evaluate the effect of personal resilience on business success
Tagliazucchi, De Canio and Martinelli (2023)	Exploring perceived post-disaster performance in micro-businesses: how does entrepreneur psychological resilience matter?	213 entrepreneurs	Men and Women	Retail sector	Italy	Evaluate the effect of resilience on perceived organizational performance after an environmental disaster.
Amore et al. (2022)	Dispositional optimism and business recovery during a pandemic.	996 entrepreneurs	Men and Women	Different sectors	United Kingdom	Describe the effect of dispositional optimism on performance in UK companies during the pandemic.

Author (year)	Studio Name	Sample	Gender	Sectors	Country	Goals
Al-Issa, Abdelsalam & Omar (2019)	Psychological capital for success: the mediating role of entrepreneurial persistence and risk-taking.	256 entrepreneurs	Men and Women	Retail sector	Malaysia	Identify the role of persistence and risk propensity between positive psychological capital and success.
Veselinovic et al. (2022)	Financial self-efficacy of entrepreneurs and performance	442 entrepreneurs	Men and Women	Manufacturing and Services	Slovenia	Evaluate the effect of the entrepreneur's financial self-efficacy on the profitability of companies, as well as on growth and satisfaction.
Santoro et al. (2021)	Searching for resilience: the impact of employee-level and entrepreneur-level resilience on firm performance in small family firms.	195 entrepreneurs	Men and Women	Different sectors	Italy	Explore the relationship between employee-level dimensions of resilience and the perceived performance of entrepreneurs, and the moderating role of entrepreneurial resilience.
Dzomonda et al. (2021)	The effect of psychological capital on entrepreneurial success in South Africa. Academy of Entrepreneurship Journal	250 entrepreneurs	Men and Women	Different sectors	South Africa	Examining the nexus between psychological capital and entrepreneurial success in South Africa.
Chen & Tao (2021)	Efficacy of entrepreneurs' psychological capital on the performance of new ventures in the development of regional economy in the greater bay area.	245 entrepreneurs	Men and Women	Different sectors	Hong Kong-Macao.	Analyze the relationship between psychological capital and business performance of entrepreneurs
Santoro et al. (2020)	Exploring the relationship between entrepreneurial resilience and success: The moderating role of stakeholders' engagement	117 entrepreneurs	Men and Women	Different sectors	Italy	Evaluate the effect of entrepreneurial resilience on perceived entrepreneurial success and the moderating role of commitment.
Yousaf et al. (2020)	Mediating Effects of Entrepreneurs' Work Performance on the Relationship between Their Psychological Capital and Growth Intentions: A Study on Malaysian Entrepreneurs.	275 entrepreneurs	Men and Women	Different sectors	Malaysia	Evaluate the mediating effect of job performance between positive psychological capital and growth intention.
Li et al. (2020)	What does not kill you makes you stronger: Entrepreneurs' childhood adversity, resilience, and career success.	573 entrepreneurs	Men and Women	Different sectors	USA	Evaluate the effect of childhood adversity on resilience and business performance.

Author (year)	Studio Name	Sample	Gender	Sectors	Country	Goals
Gao et al. (2020)	The entrepreneur's psychological capital, creative innovation behaviour, and enterprise performance.	536 entrepreneurs	Men and Women	Different sectors	India	Evaluate the effect of positive psychological capital on innovation and organizational performance
Lindblom et al. (2020)	Dispositional optimism, entrepreneurial success and exit intentions: The mediating effects of life satisfaction.	350 entrepreneurs	Men and Women	Different sectors	Finland	Explore the relationships between life satisfaction, dispositional optimism, and organizational performance.
Lux et al. (2020)	Putting the entrepreneur back into entrepreneurial ecosystems.	233 entrepreneurs	Men and Women	Professional services, retail trade, business services	Australia	Evaluate the effect of business owners' PsyCap, social capital, and business education on their business performance.
Gielnik, Bledow & Stark (2020)	A dynamic account of self-efficacy in entrepreneurship.	241 entrepreneurs	Men and Women	Different sectors	East Africa	Evaluate the effect of entrepreneurial training on self-efficacy
Bockorny & Youssef-Morgan (2019)	Entrepreneurs' courage, psychological capital, and life satisfaction.	152 entrepreneurs	Men and Women	Different sectors	USA	Exploring the relationships between courage, psychological capital (PsyCap) and life satisfaction
Baluku et al. (2016)	Psychological capital and entrepreneurial outcomes: the moderating role of social competences of owners of micro-enterprises in East Africa.	102 entrepreneurs	Men and Women	Different sectors	Uganda	Explore the moderating effect of social competencies between positive psychological capital and business performance.
Jaafar, Abdul-Aziz, Maideen & Mohd (2017)	Entrepreneurial Success and Resilience of Rural Entrepreneurs in Kota Kinabalu, Sabah Under the Malaysian 1 Azam Programme.	158 entrepreneurs	Men and Women	Agricultural sector	Malaysia	Evaluate how small rural entrepreneurs, initially affected by poverty, participate in business activities and as resilience factors influence business success.
Przepiorka (2017)	Psychological determinants of entrepreneurial success and life-satisfaction.	471 entrepreneurs	Men and Women	Different sectors	Poland	Examine the relationship between action orientation, hope, goal commitment, entrepreneurial success, and life satisfaction.
Baluku et al. (2016)	Psychological capital and the startup capital–entrepreneurial success relationship	384 entrepreneurs	Men and Women	Technology companies	Uganda	Evaluate the moderating effect of psychological capital between initial capital and entrepreneurial success.

Author (year)	Studio Name	Sample	Gender	Sectors	Country	Goals
Hallak, Assaker & Lee (2015)	Tourism entrepreneurship performance: The effects of place identity, self-efficacy, and gender.	298 entrepreneurs	Men and Women	Tourism Sector	Australia	Evaluate the effect of place identity and its relationship with self-efficacy and organizational performance
Khedhaouria, Gurău & Torrès (2015)	Creativity, self-efficacy, and small-firm performance: the mediating role of entrepreneurial orientation.	256 entrepreneurs	Men and Women	Different sectors	France	Evaluate the effect of creativity, self-efficacy and entrepreneurial orientation on business performance.
Ayala & Manzano (2014)	The resilience of the entrepreneur. Influence on the success of the business. A longitudinal analysis.	534 entrepreneurs	Men and Women	Tourism Sector	Spain	Evaluate the predictive power on business success over 5 years.
Ahlin, Drnovšek & Hisrich (2014)	Entrepreneurs' creativity and firm innovation: the moderating role of entrepreneurial self-efficacy.	314 entrepreneurs	Men and Women	Service, Manufacturing and Agricultural Companies	USA y Slovenia	Evaluate the moderating effect of self-efficacy between creativity and business performance.
Chen, Liao, Redd & Wu (2013)	Laotian entrepreneurs' optimism and new venture performance.	146 entrepreneurs	Men and Women	Different sectors	Laos	Evaluate the relationship between optimism and business performance in emerging economies.
Prajapati & Biswas (2011)	Effect of entrepreneur network and entrepreneur self-efficacy on subjective performance: a study of handicraft and handloom cluster	148 entrepreneurs	Men and Women	Tourism Sector	India	Evaluate the impact of entrepreneurial demographic characteristics, entrepreneurial network structure, network types, and entrepreneurial self-efficacy on subjective performance.
Hmieleski & Baron (2009)	Entrepreneurs' optimism and new venture performance: A social cognitive perspective.	207 entrepreneurs	Men and Women	Different sectors	USA	Evaluate the effect of optimism on the performance of new companies

Table 1. Characteristics of the studies and results

3.4. Risk of Bias Assessment

In this review based on the evidence provided by Harrison, Jones, Gardner and Lawton (2021). We used the QuADS tool to assess methodological quality and risk of bias in reviews combining qualitative and quantitative research.

With 13 criteria rated on a scale from 0 to 3, the analysis enables a comprehensive evaluation of the selected articles, distinguishing the level of criterion fulfillment and considering study heterogeneity. A score of 3 indicates that the item is fully met, reflecting high methodological quality and adequate control of the risk of bias, with the level of compliance being excellent. A score of 2 indicates that the item is partially met, implying that the study has some limitations or areas for improvement that could increase the risk of bias or affect the quality of the study, although it is still acceptable. A score of 1 means that the item is minimally met, suggesting important deficiencies that increase the risk of bias or limit the validity of the study, making it deficient but not

completely inadequate. Finally, a score of 0 indicates that the item is not met, revealing a high risk of bias or low methodological quality in that aspect, reflecting a significant deficiency in the application of the methodology or bias control (Harrison et al., 2021).

1. Theoretical or conceptual context of the research.
2. Statement of the research objectives.
3. Clear description of the research setting and target population.
4. The study design is appropriate to address the research objective(s).
5. Adequate sample to address the research objective(s).
6. Justification for the choice of data collection tool(s).
7. The format and content of the data collection tool(s) are appropriate to address the stated research objective(s).
8. Description of the data collection procedure.
9. Recruitment data provided.
10. Justification of the analytical method selected.
11. The method of analysis was appropriate to meet the objective(s) of the research.
12. Evidence that the research stakeholders have been considered in the design or conduct of the research.
13. Strengths and limitations critically discussed.

The following are the criteria used, in Table 2 you can see the articles and their respective scores

Authors	Item 1	Item 2	Item 3	Item 4	Item 5	Item 6	Item 7	Item 8	Item 9	Item 10	Item 11	Item 12	Item 13	Total
Sajjad and Talat (2024)	3	3	3	3	2	3	3	3	2	2	2	1	1	31
Uy et al. (2024)	3	3	3	3	2	3	3	3	2	2	3	2	1	32
Gkypali and Roper (2024)	3	3	3	3	3	2	2	2	2	3	3	3	2	34
Ben-Fatma et al. (2024)	3	3	3	3	3	3	3	3	3	3	3	1	3	37
Pincheira et al. (2023)	3	3	3	3	3	2	2	2	2	3	3	3	2	34
Caliendo et al. (2023)	3	3	3	3	3	3	3	3	3	3	3	0	2	35
Rezaei-Moghaddam et al. (2023)	3	3	3	2	3	2	2	3	3	3	3	2	2	34
Tagliazucchi et al. (2023)	3	3	3	3	3	3	3	3	3	3	3	0	3	36
Amore et al. (2022)	3	3	3	3	3	2	2	2	2	3	3	3	2	34
Al-Issa et al. (2019)	3	3	3	3	3	3	3	3	3	3	3	0	1	34
Veselinovic et al. (2022)	3	3	3	3	2	3	3	3	2	2	3	0	1	31
Santoro et al. (2021)	3	3	3	3	3	3	3	3	2	2	3	1	3	35
Dzomonda et al. (2021)	3	2	3	2	3	3	2	2	2	1	2	0	1	26
Chen and Tao (2021)	3	3	3	3	3	3	3	3	3	3	3	0	2	35
Santoro et al. (2020)	3	3	2	3	3	3	3	3	3	3	3	0	3	35
Yousaf, et al. (2020)	2	3	2	2	3	1	2	1	0	1	2	0	3	22
Li et al. (2020)	3	3	3	3	3	3	3	3	3	3	3	0	3	36
Gao et al. (2020)	3	2	3	3	3	3	3	3	2	3	3	0	1	32
Lindblom et al. (2020)	3	2	3	3	3	3	3	3	2	3	3	1	3	35
Lux et al. (2020)	3	3	3	3	3	2	2	2	2	2	3	0	3	31
Gielnik et al. (2020)	3	2	3	3	3	3	3	3	2	3	3	1	3	35
Bockorny et al. (2019)	2	3	2	3	3	2	2	2	2	2	3	0	2	28
Baluku, et al. (2016)	3	3	3	3	3	2	3	3	3	3	3	2	3	37
Jaafar et al. (2017)	3	2	2	3	3	2	2	2	2	2	3	1	2	29

Authors	Item 1	Item 2	Item 3	Item 4	Item 5	Item 6	Item 7	Item 8	Item 9	Item 10	Item 11	Item 12	Item 13	Total
Przepiorka et al. (2017)	3	3	3	3	3	2	3	3	3	2	3	1	2	34
Hallak, et al. (2015)	3	2	3	3	3	3	3	3	3	3	2	0	3	34
Khedhaouria et al. (2015)	3	3	3	3	2	2	2	3	3	3	3	0	3	33
Ayala and Manzano (2014)	3	3	3	3	3	3	3	3	3	3	3	0	2	35
Ahlin et al. (2014)	3	2	3	3	3	2	3	3	3	2	2	0	3	32
Chen et al. (2013)	3	3	3	2	2	2	3	3	3	2	2	0	3	31
Prajapati and Biswas (2011)	2	3	3	3	3	3	3	3	3	3	3	0	1	33
Hmieleski and Baron (2009)	3	3	3	2	3	3	3	3	3	3	3	0	3	35

Table 2. Analysis of the Risk of Bias under the tool QuADS [Quality assessment with diverse studies (Harrison et al., 2021).

4. Results

Several studies have highlighted the importance of psychological capital (PsyCap) in entrepreneurial success (Al-Issa et al., 2019; Chen & Tao, 2021; Dzomonda, 2021). For example, Baluku et al. (2016) studied 384 Ugandan microentrepreneurs and found that PsyCap are positively related to indicators of entrepreneurial success, such as business survival, owner satisfaction and employment generated. Other studies such as Yousaf et al. (2020) in Malaysia demonstrated the effect of PsyCap on growth intention and Lux et al. (2020) in Australia, noted that although PsyCap affects performance, but this effect is moderated by factors such as access to capital and connection to mentors and local universities.

The first element of the PsyCap is **resilience**, Ayala and Manzano (2014) conducted a longitudinal study with Spanish entrepreneurs and found a positive relationship between resilience and small business growth. However, they observed that female-led firms perceived less growth compared to male-led firms, suggesting that resilience factors may vary by gender. Rezaei-Moghaddam et al. (2023) noted that in female-led firms, economic, social, infrastructural mechanisms and government support influence resilience, affecting their level of success.

On the other hand, Santoro et al. (2020) studied Italian entrepreneurs and found that resilience is positively correlated with perceived success, especially when entrepreneurs have extensive networks. In a subsequent study Santoro et al. (2021) resilience at both the employee and entrepreneur level was shown to positively influence sales in small family businesses in Spain.

Pincheira et al. (2023) in Chile, found that resilience positively moderated the relationship between emotional intelligence and firm age, suggesting that entrepreneurs with higher resilience tend to have more stable and successful firms over time. Furthermore, Li et al. (2020) demonstrated that a moderate level of childhood adversity, such as post-traumatic stress, is related to greater personal growth and career success, as measured by U.S. entrepreneurs' earnings.

Finally, Tagliazucchi et al. (2023) investigated resilience in microenterprises facing natural disasters and found that entrepreneurs' psychological resilience, mediated by organizational resilience, influences business performance after traumatic events such as the 2012 Emilia earthquake.

Similarly, it has been described that excessive resilience traits may encourage entrepreneurs to engage in projects with limited prospects for success (Spivack, McKelvie & Haynie, 2014). Some entrepreneurs, by maintaining failed business models, could be seen as resilient, but this form of resilience requires high self-awareness and critical reflection. Moreover, resilience is not always beneficial, as entrepreneurs and businesses may ignore social, environmental and economic impact by focusing on immediate and short-term goals (Carpenter, Walker, Anderies & Abel, 2001)

Regarding **optimism**, Lindblom et al. (2020) in a study of late-stage entrepreneurs highlight that dispositional optimism is positively associated with entrepreneurial success, and this relationship is stronger for opportunity-

driven entrepreneurs than for necessity-driven entrepreneurs (Chen et al., 2013). A study of 255 entrepreneurs in Saudi Arabia also demonstrated the positive effect of optimism on three indicators of business success: the level of satisfaction of entrepreneurs, the number of employees, and the growth of sales and income (Ben-Fatma et al., 2024).

A longitudinal study by Amore et al. (2022) highlights that firms led by optimistic entrepreneurs exhibit a higher propensity to innovate and implement organizational change. In addition, they show more positive beliefs towards future events, anticipating an early recovery of their businesses and optimistic expectations about macroeconomic conditions. Contrary to previous studies Hmieleski and Baron (2009) based on 207 US start-up entrepreneurs, reveal negative correlations between optimism and business performance. This relationship is stronger for more experienced entrepreneurs and in dynamic entrepreneurial environments. Finally Sajjad and Talat (2024) research conducted in Pakistan with 400 poor entrepreneurs has described that as the level of poverty increases the effect of optimism on entrepreneurial success decreases.

Self-efficacy is fundamental to start an enterprise and also to sustain it in the long term (Gkypali & Roper, 2024). Similarly, self-efficacy is not static; it varies over time and this variability plays a crucial role in energizing entrepreneurial action (Gielnik et al., 2020). Self-efficacy can evolve as entrepreneurs gain experience, and this change can depend on a number of factors, such as industry context and the maturity of both the business and the entrepreneur (Gkypali & Roper, 2024). Several studies have explored the relationship between self-efficacy and entrepreneurial performance (Caliendo et al., 2023; Khedhaouria et al., 2015; Prajapati & Biswas, 2011; Veselinovic et al., 2022). Research conducted in India (Prajapati & Biswas, 2011) and France (Khedhaouria et al., 2015) has shown that self-efficacy has an important effect on organizational performance. Caliendo et al. (2023) further added that generalized self-efficacy has a positive impact on the continuous improvement of business performance.

Ahlin et al. (2014) in a comparative study between U.S. and Slovenian entrepreneurs, found that self-efficacy directly influences entrepreneurial innovation. However, the results indicated that cultural and political differences between the two countries modulated the impact of self-efficacy, highlighting the importance of cultural context in the perception of one's own capabilities.

Hallak et al. (2015) explored how sense of place influences self-efficacy and entrepreneurial performance among tourism entrepreneurs, finding that place identity is positively correlated with entrepreneurial self-efficacy, which in turn impacts performance, especially among male entrepreneurs. Furthermore, it has been observed that, in the case of female entrepreneurs, institutional support plays a key role in their development of self-efficacy. This support not only improves their psychological well-being, but also increases their profitability, thus facilitating their growth and success in the business (Simarasl, Tabesh, Munyon & Marzban, 2024)

It has also been observed that entrepreneurs with high self-efficacy tend to be overconfident in their ability to overcome obstacles, which can lead them to make riskier investment decisions, even when the likelihood of success is unclear. In these cases, entrepreneurs take unnecessary financial risks beyond what objective circumstances would recommend (Cassar & Friedman, 2009). Uy et al. (2024) point out that there is a tipping point at which overconfidence can negatively affect results, showing that the effects of self-efficacy can be detrimental if taken to the extreme and are only offset by feedback that the entrepreneur is willing to accept.

As the last component of PsyCap, we have **hope**, which has been linked to success indicators such as goal commitment, life satisfaction, job happiness, and entrepreneurial success (Przepiorka, 2017). Furthermore, Gao et al. (2020), have pointed out that hope, according to their findings, acts as a buffer against the stressful conditions inherent in the business environment, thus contributing to a more positive life evaluation. Likewise, hope is significantly correlated with business success, influencing financial results, owner satisfaction, business survival time, and employment generated. Entrepreneurs with high levels of hope are more likely to set realistic goals, persist in achieving them, and ultimately succeed in their venture (Baluku et al., 2016).

Table 3 shows the elements of PsyCap and how the success indicator indicates the success of the enterprise according to the literature review of this article.

Business Success Indicators	Positive Psychological Capital (PsyCap)			
	Resilience	Optimism	Self- Efficacy	Hope
Innovation	Gao et al. (2020), Rezaei-Moghaddam et al. (2023)	Amore et al. (2022), Gao et al. (2020)	Caliendo et al. (2023), Prajapati & Biswas (2011), Ahlin et al. (2014), Gao et al. (2020) Gkypali & Roper (2024)	Gao et al. (2020)
Subjective Performance	Santoro et al. (2020), Baluku et al. (2016), Lux et al. (2020), Dzomonda (2021)	Al-Issa (2019), Lux et al. (2020), Dzomonda (2021), Ben-Fatma et al. (2024)	Prajapati & Biswas (2011), Al-Issa (2019), Lux et al. (2020), Dzomonda (2021) Gielnik et al. (2020)	Lux et al. (2020), Dzomonda (2021)
Business Growth	Ayala & Manzano (2014), Jaafar et al. (2017), Bockorny & Youssef-Morgan (2019)	Lindblom et al. (2020), Chen et al. (2013), Bockorny & Youssef-Morgan (2019)	Bockorny & Youssef-Morgan (2019) Gkypali & Roper (2024)	Bockorny and Youssef-Morgan (2019)
Income	Baluku et al. (2016), Tagliazucchi et al. (2023), Li et al. (2020), Dzomonda (2021)	Lindblom et al. (2020), Chen and Tao (2021), Al-Issa (2019), Chen et al. (2013), Dzomonda (2021), Ben-Fatma et al. (2024)	Baluku et al. (2016), Veselinovic et al. (2022), Caliendo et al. (2023), Khedhaouria et al. (2015), Hallak et al. (2015), Al-Issa (2019), Dzomonda (2021)	Baluku et al. (2016), Dzomonda (2021)
Business Survival	Pincheira et al. (2023)		Caliendo et al. (2023), Baluku et al. (2016)	
Employment Generation	Baluku et al. (2016)	Baluku et al. (2016), Caliendo et al. (2023)	Baluku et al. (2016)	Baluku et al. (2016)
Employee retention				Luthans et al. (2007)
Organisational Change		Amore et al. (2022)		
Life Satisfaction	Bockorny & Youssef-Morgan (2019)	Bockorny & Youssef-Morgan (2019)	Bockorny & Youssef-Morgan (2019)	Przepiorka (2017), Gao et al. (2020), Bockorny & Youssef-Morgan (2019)

Table 3. Business Success Indicators

5. Conclusion and Discussion

This study describes the role of positive psychological capital (PsyCap) in entrepreneurial success by analysing 33 scientific articles. Using systematic review and meta-analysis per PRISMA guidelines, it shows that each PsyCap component significantly positively influences entrepreneurial success.

1. **Resilience** is critical to business success, as it enables entrepreneurs to adapt to uncertainty and overcome adversity. However, too much resilience can lead to persistence in unviable ventures, as some entrepreneurs may cling to failed business models without critically reflecting on them. It is therefore crucial for entrepreneurs to develop “smart resilience,” which combines the ability to bounce back from failures with continuous learning and adaptation. This underlines the importance of a balanced approach between resilience and critical reflection.
2. **Optimism** has been identified as a positive factor for entrepreneurial success, as optimistic entrepreneurs tend to innovate more and progress towards their goals more effectively. However, there is a discrepancy in studies regarding its direct impact on financial performance. Some studies show negative relationships, especially in dynamic business environments and with experienced entrepreneurs. Although optimism does not always correlate directly with financial success, it remains a key driver of innovation and achievement orientation, suggesting that well-managed optimism may be crucial for business growth.

3. **Self-efficacy or belief in one's own capabilities**, is one of the pillars of entrepreneurial success. Entrepreneurs with high self-efficacy tend to perform better, foster innovation, and approach challenges with greater creativity. However, too much self-efficacy can lead to risky and unjustified decision-making, which could result in poor investments. It is essential that self-efficacy is accompanied by healthy humility and the ability to seek external feedback in order to make more informed and balanced decisions.
4. **Hope**, although the literature on hope in entrepreneurship is limited, several studies have shown that hope plays an important role in entrepreneurial performance, acting as a buffer against stress and improving employee retention. Hope has also been linked to effective leadership and goal achievement. However, it is important for entrepreneurs to maintain a flexible approach and be willing to adjust their expectations and adapt to changing circumstances if their goals are not met as planned. Fostering hope can be key to improving both organizational well-being and overall business performance.

In summary, PsyCap directly impacts several indicators of success in entrepreneurship. Although each element of PsyCap affects these indicators differently and more research is required, the existing evidence highlights its significant influence on business success, highlighting its relevance as a key psychological factor in the business landscape.

5.1. Theoretical, Methodological, and Practical Implications of the Study

The study supports the productive and happy worker theory in entrepreneurship (Wright, Cropanzano, Denney & Moline, 2002), showing that workers with high PsyCap exhibit better performance and organizational outcomes. It also contributes to Gollwitzer's implementation intention theory (Gollwitzer, 1999) highlighting PsyCap as a crucial resource influencing successful action plan implementation in entrepreneurship.

In terms of practical implications, it is crucial to consider these psychological dimensions in future research and in designing public and private policies to support entrepreneurs. The impact of PsyCap on entrepreneurial performance is twice that of entrepreneurship education, yet governments often prioritize promoting entrepreneurship courses over developing positive mental states in entrepreneurs (Valerio, Parton & Robb, 2014).

From a public policy perspective, integrating PsyCap into support initiatives, such as personal resources training programs, is essential. These aspects influence not only financial performance but also entrepreneurs' perceptions of success and personal satisfaction. Recognizing the diverse needs and challenges of entrepreneurs, including factors like gender, geographical location, and adverse childhood experiences, is vital. Investing in the development of PsyCap emerges as an effective strategy to enhance the vitality and growth of the entrepreneurial ecosystem.

5.2. Limitations and Strengths of the Study

This systematic review has limitations that must be considered. First, most included studies focus on European, Asian, and US countries, limiting the generalizability to other regions. This highlights the need for similar studies in different areas. A second limitation is the variability in the measurement of PsyCap, which could introduce biases. Establishing standardized guidelines and measurements is essential for more accurate evaluation. Given diversity in measuring business success, evaluations with a comprehensive set of indicators are beneficial. Additionally, while the study emphasizes the importance of PsyCap in business success, other relevant factors such as economic context, competition, innovation, and other business resources were not explored. Future research should consider these aspects for a more comprehensive understanding of success determinants in entrepreneurship. Despite these limitations, the study has several strengths. First, a comprehensive systematic review of the literature was conducted using significant data sources, enhancing the validity and reliability of the results. Second, clear eligibility criteria were established, and a rigorous selection process included only empirical and quantitative studies. Third, another significant strength is its specific focus on PsyCap role in business success, providing a deeper understanding of how psychological aspects influence performance. It identified specific PsyCap dimensions impacting business success, offering valuable information for designing interventions and support programs for entrepreneurs. The study also addresses the measurement of business

success, providing guidance for public policies that strengthen entrepreneurs, focusing on long-term business sustainability, income increase, and satisfaction of both owners and employees.

5.3. Future Research

Finally, areas for future research are suggested that offer valuable perspectives to deepen the understanding of the psychological dimensions in entrepreneurial success.

Generalization to various populations and business contexts would be relevant, in order to more broadly evaluate how psychological capabilities affect the achievement of entrepreneurial goals in diverse environments. Measurement in different areas and business sectors, allowing a comparative analysis that reveals possible variations in the influence of PsyCap depending on the nature of the business. Exploring other factors that may influence business success, considering elements such as social support, economic conditions, and the adoption of emerging technologies to obtain a holistic view of the determinants of success. Conducting a systematic review of the effectiveness of interventions aimed at the development of PsyCap, providing a detailed understanding of successful practices and their applicability in various entrepreneurial contexts. The analysis of the long-term impact of these psychological capabilities on entrepreneurship, providing an in-depth perspective on how these influences contribute to the sustainability and resilience of companies over time.

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