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PSYCHOLOGICAL CAPITAL AND SUSTAINABLE PERFORMANCE AMONG WOMEN ENTREPRENEURS: EVIDENCE FROM SUCCESSFUL SINGLE-MOTHER ENTREPRENEURS IN KELANTAN, MALAYSIA

Rosfatihah Che Mat[1]
Nur Hazelen Mat Rusok [2]
Nor Raihana Asmar Mohd Noor[3*]
Siti Aswani Mohd Ghazali[4]
Ahmad Firdause Md Fadzil[4]

[1] Faculty of Business and Management, Universiti Teknologi MARA Cawangan Kelantan, 18500 Machang, Kelantan, Malaysia (E-mail: rosfa407@uitm.edu.my)
[2] Faculty of Business and Management, Universiti Teknologi MARA Cawangan Kelantan, 18500 Machang, Kelantan, Malaysia (E-mail: hazelen@uitm.edu.my)
[3] Faculty of Administrative Science and Policy Studies, Universiti Teknologi MARA Cawangan Kelantan, 18500 Machang, Kelantan, Malaysia (E-mail: raihana6791@uitm.edu.my)
[4] Faculty of Information Management, Universiti Teknologi MARA Cawangan Kelantan, 18500 Machang, Kelantan, Malaysia (E-mail: aswani@uitm.edu.my)
[5] Faculty of Business and Management, Universiti Sultan Zainal Abidin, Kampus Gong Badak, 21300 Kuala Nerus, Terengganu Darul Iman, Malaysia (E-mail: firdause@unisza.edu.my)
*Corresponding author: raihana6791@uitm.edu.my

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Abstract: *Women entrepreneurs, and single mothers in particular, often build businesses under financial strain, heavy family responsibility and social stigma, yet the psychological resources that help some of them sustain their ventures remain under-theorised. This paper examines how psychological capital (PsyCap), comprising hope, self-efficacy, resilience and optimism, relates to the sustainable performance of women-owned micro and small enterprises. This conceptual study grounded in qualitative evidence of 12 successful Kelantanese single-mother entrepreneurs through semi-structured interviews and thematic analysis. All four PsyCap components were identifiable from informants' inputs, in culturally specific forms which are written goals and alternative-pathway thinking (hope), confidence built on prior experience and communication (self-efficacy), recovery from bereavement, divorce, equipment failure and the COVID-19 pandemic (resilience), and the reframing of problems as opportunities alongside faith-based trust in God (optimism). These resources appeared to translate into economic sustainability (planning, cash buffers, product diversification) and social sustainability (jobs for low-income women, family and community support) through self-organising management and operational practices, and were reinforced by family, network, mentoring and government support. Five propositions and a conceptual framework are offered. The paper extends PsyCap*

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theory to a faith-embedded, resource-constrained setting and offers a testable agenda for researchers and practical guidance for programme designers and policymakers.

Keywords: *Threads, usage patterns, student acceptance, higher education students*

Introduction

Women's entrepreneurship is widely regarded as a source of economic growth, employment and social inclusion (Hechavarria et al., 2019). In Malaysia, women own about one in five small and medium-sized enterprises (20.6% of 907,065 SMEs in 2019, according to SME Corporation Malaysia data reported in Author, 2024), and the state of Kelantan is well known for the prominence of women in trade and small business (Hee Hoe et al., 2012; Ibrahim & Sharifah Rohayah, 2020). Yet women-led ventures are more exposed to failure risk and to constraints in finance, networks and time (Panda, 2018; Yang & Carmen Triana, 2019). These pressures are sharpest for single mothers, who often carry the roles of sole breadwinner and sole caregiver, frequently on low incomes and under social stigma (Broussard et al., 2012; Topimin et al., 2019; Zakaria & Md Akhir, 2018).

Studies of single-mother entrepreneurs in Malaysia have examined motivation, passion, need for achievement and risk-taking (Ismail et al., 2015), challenges and survival strategies (Topimin et al., 2019), business growth (Ishak et al., 2021) and, more recently, resilience as a moderator of family and government support (Yulita et al., 2020). Studies of women micro-entrepreneurs in Kelantan have focused on competencies and competitive advantage (Zainol & Al Mamun, 2018). These contributions identify important antecedents, but they treat psychological factors one at a time. What is missing is an integrative account of the psychological resources that these women bring to their ventures, and of how those resources connect to the long-term performance of the business.

Psychological capital (PsyCap) offers such an account. Drawn from positive organisational behaviour, PsyCap is a higher-order, developable resource composed of hope, self-efficacy, resilience and optimism (Luthans et al., 2007b). Meta-analytic evidence links it to favourable attitudes, behaviours and performance at work (Avey et al., 2011), and research on entrepreneurs suggests that it may help founders cope with the stresses of venture creation (Baron et al., 2016). However, PsyCap research has been dominated by employees in formal organisations and by quantitative designs. It has rarely been examined among women who run resource-poor micro-enterprises, or in faith-embedded contexts where explanations of success and failure may draw on religious as well as personal causes.

At the same time, performance in women-owned micro and small enterprises is unlikely to be captured by profit alone. Women entrepreneurs often define success through both financial and non-financial criteria, including their impact on others and their personal fulfilment (Manolova et al., 2008; Topimin et al., 2019). This resonates with the triple bottom line view of performance as a balance of economic, social and environmental outcomes (Elkington, 1997). Sustainable performance, understood here as an enterprise's capacity to survive, remain financially viable and create social value over time, is also relevant to Malaysia's development priorities and to the Sustainable Development Goals, notably gender equality (SDG 5) and decent work and economic growth (SDG 8) (United Nations, 2015).

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This paper therefore asks three questions. (1) How are the components of PsyCap expressed in the accounts of successful single-mother entrepreneurs? (2) How do these resources relate to the economic and social sustainability of their enterprises? (3) What roles do self-organising practices and contextual resources play in that relationship? The paper draws on a study of 12 successful Kelantanese single-mother entrepreneurs, which used semi-structured interviews and thematic analysis and was framed by attribution theory and as a conceptual contribution grounded in qualitative evidence. It re-interprets established themes, such as resilience, persistence, need for achievement, personal experience, religious values and self-organising practices, through a PsyCap perspective.

The contribution is threefold. First, the paper extends PsyCap theory to an under-studied population and to a faith-embedded context. Second, it links psychological resources to sustainable performance through a mediating mechanism (self-organising practices) and conditioning contextual resources. Third, it draws out implications for the financial and entrepreneurial support offered to women.

Literature Review

Women and single-mother entrepreneurship in Malaysia

For many women, entrepreneurship is a route to income, autonomy and community development, including for mothers balancing care and work (Hudson Breen & Leung, 2020; Hechavarria et al., 2019). Women's entrepreneurial experience is nonetheless gendered: the constraints, the criteria for success and the interface between family and business differ from those of men (Brush et al., 2009; Manolova et al., 2008; Powell & Eddleston, 2013). Reviews of women's entrepreneurship in developing countries point to limited access to capital, weak networks and work–family conflict as recurrent constraints (Panda, 2018), and reviews of success factors point to a combination of individual, family, business and environmental influences (Cabrera & Mauricio, 2017).

Single mothers form a distinct and vulnerable segment. Single mothers face severe economic and social challenges, frequently enduring higher levels of poverty, financial strain, and isolation (Ahmad et al., 2026). Malaysian research describes them as often low-income, carrying heavy caregiving duties and exposed to stress and to stigma (Topimin et al., 2019; Zakaria & Md Akhir, 2018), and international research documents the stressors and coping strategies of single mothers living in poverty (Broussard et al., 2012). Public programmes in Malaysia have positioned entrepreneurship as a route to empowerment for this group, through training, skills upgrading and financial support.

Kelantan offers a distinctive setting. Women there are prominent in market trade and small-scale business, and entrepreneurial activity is frequently inherited within families (Hee Hoe et al., 2012; Ibrahim & Sharifah Rohayah, 2020; Rekarti et al., 2019). This makes it a useful setting in which to ask how successful women sustain their ventures. Research to date has examined single-mother entrepreneurs' motivation and passion (Ismail et al., 2015), survival challenges (Topimin et al., 2019), growth (Ishak et al., 2021) and the moderating role of resilience (Yulita et al., 2020), but rarely the combination of psychological resources as a whole.

Psychological capital

PsyCap emerged from positive psychology and positive organisational behaviour, which shifted attention from deficits towards measurable and developable strengths (Luthans, 2002). It is

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defined by four positive psychological resources. Self-efficacy is confidence in one's ability to mobilise the effort needed to succeed at challenging tasks (Bandura, 1997; Stajkovic & Luthans, 1998). Optimism is a positive explanatory style in which setbacks are attributed to temporary and specific causes and good outcomes to more stable ones (Seligman, 1998). Hope combines goal-directed determination (agency) with the ability to generate alternative routes to goals (pathways) (Snyder, 2002). Resilience is positive adaptation and recovery in the face of adversity (Masten, 2001). Luthans et al. (2007b) argue that these four resources combine into a higher-order construct whose joint effect exceeds that of the parts, and that, unlike stable traits, PsyCap is state-like and can be developed (Luthans et al., 2006).

Meta-analytic evidence associates PsyCap with desirable employee attitudes, behaviours and performance (Avey et al., 2011), and the Psychological Capital Questionnaire provides a validated measure (Luthans et al., 2007a). Reviews nevertheless call for a better understanding of the mechanisms and contexts through which PsyCap operates (Luthans & Youssef-Morgan, 2017; Newman et al., 2014).

In entrepreneurship, elements of PsyCap map onto long-standing themes. Entrepreneurial self-efficacy distinguishes entrepreneurs from managers (Chen et al., 1998). Resilience is associated with entrepreneurs' capacity to sustain effort in turbulent conditions (Bullough & Renko, 2013) and with business outcomes over time (Ayala & Manzano, 2014). Baron et al. (2016) show that PsyCap helps explain why entrepreneurs often report lower stress than might be expected. Personality research likewise links self-efficacy, need for achievement and related dispositions to business creation and success (Rauch & Frese, 2007; Zhao et al., 2010). Optimism warrants caution, however. Hmieleski and Baron (2009) found that entrepreneurs' optimism can be detrimental to new venture performance, particularly in dynamic environments, and Schneider (2001) argues for a realistic optimism that is tempered by knowledge of the situation.

In Malaysia, entrepreneurs' psychological attributes have been discussed mainly as personality traits and cognition (Ahmad Firdause et al., 2018; Fadzil et al., 2019) or as single constructs such as resilience (Yulita et al., 2020), rather than as an integrated PsyCap. Evidence on women who run micro-enterprises under severe resource constraints, and within a religious cultural setting, is particularly thin.

Sustainable performance in small enterprises

Sustainable development is commonly defined as meeting present needs without compromising the ability of future generations to meet theirs (World Commission on Environment and Development, 1987). At the firm level, the triple bottom line frames performance as the balance of economic, social and environmental outcomes (Elkington, 1997). For micro and small enterprises, sustainable performance can be operationalised as economic sustainability (survival, financial viability, liquidity buffers and adaptation to demand shifts), social sustainability (employment, household and community well-being, and trust among stakeholders) and environmental sustainability (resource-efficient practices). Environmental practices are seldom examined in research on women's micro-enterprises, and this gap is visible in the evidence discussed below.

Women's own definitions of success typically combine financial and non-financial outcomes (Manolova et al., 2008; Topimin et al., 2019), and family–business enrichment shapes the outcomes that women and men entrepreneurs experience (Powell & Eddleston, 2013). The sustainability of Muslim women entrepreneurs in Malaysia has also been examined directly

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(Rekarti et al., 2019). A multi-dimensional view of performance therefore fits women-owned micro-enterprises better than a purely financial one.

Theoretical links between PsyCap and sustainable performance

Three theoretical perspectives suggest how psychological resources may translate into sustained performance. Broaden-and-build theory holds that positive states broaden people's repertoires of thought and action and, over time, build durable personal resources (Fredrickson, 2001). Conservation of resources (COR) theory holds that people strive to obtain, retain and protect resources, that loss is more salient than gain, and that those with more resources are better placed to invest for further gain, whereas those lacking them are vulnerable to loss spirals (Hobfoll, 1989, 2002). Psychological resources such as efficacy, optimism and resilience are part of this pool, and Hobfoll (2011) describes resource caravans, in which resources travel together and are nurtured or depleted by the settings in which people live and work. For single mothers with little capital and few buffers, COR helps explain both vulnerability and the importance of social and institutional resources.

Attribution theory concerns how people explain the causes of events, whether by internal dispositions or external circumstances (Heider, 1958), and how those explanations shape expectancies, emotions and persistence (Weiner, 1985). Explanatory style is also the basis of learned optimism (Abramson et al., 1978; Seligman, 1998). Attribution theory is therefore not only the frame of the source study but also a conceptual bridge to PsyCap's optimism and hope components: how entrepreneurs attribute setbacks and successes influences whether they persist, redirect or withdraw.

Taken together, these perspectives suggest that PsyCap may influence sustainable performance not only directly but also through what entrepreneurs do with their psychological resources, that is, the planning, organising, leading, controlling, marketing and financial practices through which resources are converted into outcomes. They also suggest that contextual resources both condition and replenish PsyCap. Section 3 examines these ideas against the evidence.

Research gap

Three gaps follow. First, PsyCap has rarely been studied among women single-mother entrepreneurs or in resource-poor micro-enterprises. Second, the mechanisms linking PsyCap to multi-dimensional sustainable performance, and the contextual conditions shaping them, are under-specified. Third, faith-based explanations of effort and outcome, which are prominent in Muslim-majority settings, are absent from mainstream PsyCap models.

Methodology

This paper is a conceptual, theory-building study that draws on qualitative case evidence. Its purpose is to propose a framework and a set of propositions linking PsyCap to sustainable performance, not to test hypotheses. It rests on an interpretivist position, which holds that meanings, explanations and behaviours are constructed by people in context and are best understood through their own accounts (Merriam & Tisdell, 2016). The evidence comes from an existing study of successful Kelantanese single-mother entrepreneurs, which the present paper re-reads through a PsyCap and triple-bottom-line lens. This approach was chosen because the PsyCap literature lacks contextualised accounts of how psychological resources operate in resource-poor, women-owned enterprises, and because rich qualitative accounts can generate theoretically grounded propositions where measured data do not yet exist.

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Source study: design, participants and sampling

The source study adopted an interpretivist paradigm and an inductive, exploratory, multiple-case design in which each entrepreneur was treated as a case (Yin, 2018). Case-study designs suit questions of how and why in real-life, context-specific settings, and the multiple-case logic allowed themes to be compared across cases. Informants were selected through purposive sampling (Palinkas et al., 2015) from a list of recognised single-mother entrepreneurs supplied by the Kelantan Welfare, Family and Women's Development Committee (UKeKWa), a state-government body that designs and manages women's development programmes. Purposive sampling was appropriate because published data on single-mother entrepreneurs in Kelantan are scarce.

Six criteria guided selection: (1) more than two years in business; (2) the business is the informant's main source of income; (3) residence in any state of Malaysia; (4) Kelantanese origin; (5) at least three workers; and (6) diversity of products and industries. Maximum variation in background, location and sector was sought (Merriam & Tisdell, 2016). Around 20 potential informants who were approached declined to take part. The final sample was 12 women aged 28 to 62 (Table 1). The number was not fixed in advance: data collection stopped at data saturation, when successive interviews no longer produced new themes.

Table 1. Profile of informants in the source study

Code	Age	Main business	Established	Workforce (as reported)
P1	48	Frozen traditional food (ketupat)	2018	6 full-time, 14 part-time
P2	62	Cooking paste and ready-to-cook sambal	2018	3 workers
P3	54	Mushroom-based food products	2018	3 children, 2 part-time
P4	58	Jewellery retail	2018	4 sons, 3 staff
P5	52	Hijab and apparel	2019	3 permanent staff
P6	50	Skincare, supplements and health products	2016	Network of 300+ agents
P7	32	Batik kaftans (earlier shoes, restaurant)	2020	5 staff
P8	50	Bakery	2019	2 staff, 2 daughters in management
P9	52	Sewing and uniforms	2017	5 permanent, 3 temporary
P10	42	Hijab and bawal (square scarves)	2017	8 permanent staff
P11	56	Traditional clay-tile roofs (fifth generation)	About 70 years	Not stated
P12	28	Gold and jewellery retail	2018	18 permanent staff

Note. Data as reported in the source doctoral study. Ages and dates were recorded at the time of interview.

Data collection

Data were collected through face-to-face, semi-structured interviews guided by an interview protocol, with probing and prompting so that informants could respond freely and in their own words. Semi-structured interviews were preferred because they combine a common set of questions with the flexibility to follow up on informants' feelings, goals and viewpoints, which cannot be observed directly (Merriam & Tisdell, 2016). Each interview lasted between one and

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two hours. Interviews took place between July 2020 and August 2022. The 20-month span reflects COVID-19 procedures and the staged approach, in which each interview was analysed before the next so that emerging themes could be pursued. Six informants (P1 to P6) were interviewed a second time online via Google Meet to clarify earlier responses. Interviews were audio-recorded and transcribed into typed files together with handwritten field notes, and the researcher kept reflective notes throughout.

Data analysis in the source study

Transcripts were analysed in NVivo 12 Plus concurrently with data collection, using inductive coding that moved from open coding, through axial coding, to selective coding (Merriam & Tisdell, 2016). Analysis produced three themes: individual attributes (personality traits, cognitive aspects, motivation and competencies), situational factors (economic conditions, government support and social interaction), and self-organising (management functions and operational practices). The third theme was labelled organisational factors during analysis and self-organising in the final model. The sub-themes and coded excerpts were the starting point for the present paper.

Analytical procedure for the present paper

The present paper applied a directed, theory-informed re-reading of the source study's themes and excerpts in five steps. First, working definitions of the four PsyCap components (Luthans et al., 2007b; Section 2.2) and of economic, social and environmental sustainability (Section 2.3) were fixed in advance as a sensitising framework. Second, all sub-themes and coded excerpts were reviewed, and those bearing on psychological resources, business outcomes or enabling conditions were retained. Third, each retained sub-theme was assigned to the PsyCap component whose definition it most closely matched (for example, need for achievement and persistence to hope, and the resilience sub-theme to resilience), or to an outcome dimension. Assignment required an excerpt to describe the relevant belief, cognition or behaviour, not merely to use a similar word. Sub-themes with no PsyCap counterpart, notably religious value and practice, were retained and treated as potential extensions instead of being forced into the four components.

Fourth, excerpts were selected for illustration when they were clear and their attribution was consistent with the informant's profile in the source study; excerpts whose attribution could not be reconciled with the profiles were excluded. [Author to confirm before submission: selected excerpts and their attributions were checked against the original transcripts.] Fifth, patterns across cases were compared to derive the propositions in Section 4.4, which are tentative. Excerpts are presented in English as reported in the source study and informants are identified by code (P1 to P12). Because the source study did not measure PsyCap or performance, the mapping is interpretive: informants did not use the language of PsyCap, and 'success' was established by external recognition from UKeKWa together with the informants' own accounts. The evidence is used to illustrate and to develop propositions, not to test them.

Trustworthiness and ethics

The source study used several strategies to strengthen credibility (Merriam & Tisdell, 2016). Two expert reviewers in entrepreneurship from a local university examined the interpretation of the data, and themes were amended where disagreements arose. Member checking took the form of follow-up interviews in which interview transcripts were re-discussed with informants. The researcher also maintained prolonged contact and rapport with informants, kept reflective

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journals and an audit trail of decisions, and used maximum variation in sampling to support transferability.

Discussion

Evidence base and interpretive approach

Twelve Kelantanese single-mother entrepreneurs, recognised by the state's welfare, family and women's development committee, were selected purposively and interviewed face to face between July 2020 and August 2022, each interview lasting one to two hours. Six informants were re-interviewed online for clarification. Their businesses span food processing, apparel and hijab, jewellery, skincare and health products, bakery, sewing and traditional crafts. Data were analysed inductively using thematic analysis in NVivo 12 Plus. Institutional approval and informed consent were obtained. Excerpts are presented in English as reported in the source study, and informants are identified by code (P1 to P12). The purpose of the evidence is to illustrate and to develop propositions, not to test them.

Table 1. PsyCap components and related evidence in the source study

PsyCap component	Related sub-themes in the source study	Illustrative evidence
Hope (agency and pathways)	Need for achievement (10 of 12 informants); persistence (7); strategic and tactical planning; entrepreneurial passion	P12 recorded annual personal and business targets and reported reaching them; P10 kept a six-month financial plan; P5 and P10 described seeking alternative strategies when a chosen path did not work.
Self-efficacy	Personal experience (all 12); communication and entrepreneurial skills (all 12); confidence in decision-making (within persistence)	P5 credited her journalism background for confidence with customers; P3 sold stationery at school; P12 learned customer handling as a boutique promoter and later used a paid mentoring programme.
Resilience	Resilience (7: P1, P4, P5, P6, P7, P10, P11); hardworking (all 12)	P4 endured extreme workload after bereavement; P1 started with RM1,000; P11 continued through divorce and a week-long machine breakdown; P10 and P5 responded to COVID-19.
Optimism	Positive mindset within resilience and persistence; risk-taking (9)	P5 turned problems into opportunities; P6 focused on solutions rather than struggle; P7 said that if a venture fails, 'maybe something else will work'; P2 and P3 anticipated risks.

PsyCap in the accounts of successful single-mother entrepreneurs

Hope: goals and pathways

Hope, in Snyder's (2002) formulation, combines the will to pursue a goal (agency) with the ability to find routes to it (pathways). Both were visible. The need for achievement, expressed by ten of the twelve informants, took the form of concrete goals rather than vague aspiration. P12 recorded her personal and business targets for the year in a notebook and reported having reached them, including opening a second branch, and P3 described a stepwise plan to expand

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mushroom cultivation, including a joint project in which a vocational college supplied the site. Agency was frequently tied to purposes beyond profit: P7 said that her drive to succeed was for her children's education and to be recognised as independent and self-reliant.

Pathways thinking appeared in accounts of persistence. P10 and P5 each described asking what alternatives to pursue when a chosen approach fails to produce results, and P5 added that survival requires thinking about the future. Planning was a routine practice for several informants; P10 explained that a financial plan covering six months was a way of knowing that the business could survive the next six months. These accounts suggest that hope in this group is not only dispositional but is operationalised through planning routines, which connects directly to the self-organising practices discussed in Section 4.3.

Self-efficacy: mastery through experience

Self-efficacy is built chiefly through mastery experiences, and also through vicarious learning, social persuasion and affective states (Bandura, 1997). The informants' accounts are rich in mastery experience. All twelve described drawing on earlier business or work experience, and several began trading as teenagers, with P3 selling notebooks to schoolmates and P12 selling sausages outside her school. Prior employment supplied specific capabilities: P5 credited her years as a journalist for the confidence she now uses with customers, P12 learned customer handling as a boutique promoter, and P1's inventory-planning job shaped her organisational skills.

Communication and entrepreneurial skills were emphasised by all twelve informants, and P5 and P11 explicitly linked communication to confidence when facing customers. The source study also noted that taking risks with positive outcomes reinforced informants' belief in their own skills, a feedback loop consistent with efficacy theory. Vicarious learning and persuasion appeared through role models and mentoring: P12 described a paid, multi-year mentoring programme and credited it with new knowledge and strategic restructuring. Because informants seldom used the term efficacy, these statements are interpreted as expressions of task-specific confidence rather than as measured efficacy beliefs.

Resilience: recovery through adversity

Resilience was the most explicit PsyCap-type theme in the source study, identified by seven informants. Adversity took several forms. Several informants started or rebuilt their businesses after widowhood or divorce. P4 described sleeping three or four hours a night and travelling between cities several times a week while keeping in touch with her children by phone, and concluded that enduring this 'has strengthened me to face any challenges that come my way even today'. P1 began with RM1,000 of her own capital and no outside help, recycling revenue into the next production batch. P11, who had also been through a divorce, spoke of treating each day as a challenge, and of staying calm and looking for alternatives when a machine breakdown halted production for a week. During the COVID-19 pandemic, P10 reported staying composed and committed to planned activities, and P5 redirected production towards face masks.

Two features stand out. First, resilience was framed as learned through adversity, consistent with PsyCap's view of resilience as a developable, state-like resource (Luthans et al., 2007b) and with Masten's (2001) argument that resilience arises from ordinary adaptive processes rather than exceptional traits. Second, informants linked their determination to responsibilities towards others, including children, staff and their families, which suggests that purpose acts as

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a sustaining resource. This is consistent with Yulita et al. (2020), who found that resilience conditioned how government and family support related to entrepreneurial interest and readiness among single mothers.

Optimism: reframing and realism

Informants' optimism was rarely naive. It appeared as a habit of explaining setbacks as surmountable and specific, consistent with the explanatory-style account of optimism (Seligman, 1998). P5 described turning problems into opportunities, as when she began producing face masks in the early pandemic. P6 cautioned against dwelling on struggle, arguing that problems perceived negatively can 'persist indefinitely' and that the task is to search for solutions. P7 recounted ventures that did not work and said that she tells herself that it is 'okay', that something else may work, and that she has never stopped trying.

At the same time, informants combined optimism with vigilance. P3 said that entrepreneurs must always anticipate business risks, and P2 advised watching for early warning signs of market and product failure. This blend resembles what Schneider (2001) calls realistic optimism, and it may explain why informants' positivity did not translate into the over-optimism that Hmieleski and Baron (2009) found to be harmful to venture performance. It also matches the source study's finding that informants were risk-takers who prepared for failure.

A culturally embedded layer: faith-based agency

A feature not captured in standard PsyCap measures is the informants' religious framing. Several attributed business outcomes partly to divine provision while insisting on personal effort. P9 said that she believed she had been led to success through faith and not merely through hard work, luck or skill. P10 linked doing what should be done, including voluntary prayers, with confidence that help would come, and P7 described consistent Dhuha prayer as a way of seeking sufficient provision for herself and her children. In Islamic terms this can be described as ikhtiar (effort) combined with tawakkal (trust in God's decree), and Islamic perspectives on entrepreneurship emphasise ethical, faith-guided action (Gümüsay, 2015).

Attribution theory suggests why this matters. Rather than a purely internal attribution of success (ability, effort) or an external one (luck), these informants offered a dual attribution in which effort is necessary but the outcome is ultimately entrusted to God. This pattern may sustain hope and optimism after setbacks, because failure need not signal personal inadequacy, and it may reduce the self-blame that can undermine efficacy among people in stigmatised situations. It could also, in principle, weaken perceived control if effort were discounted, but the evidence here suggests the opposite, since faith was expressed alongside strong effort. Whether a faith-based orientation should be treated as an antecedent of PsyCap, as a further component in Muslim contexts, or as a moderator remains an open question.

From PsyCap to sustainable performance: the role of self-organising practices

Economic sustainability. Most businesses in the sample had operated for several years, the oldest being a multigenerational craft enterprise, and they employed from a handful of workers to about twenty. Some had expanded: P12 operates two branches and P6 coordinates a network of more than 300 agents. The source study's self-organising theme documents how informants converted psychological energy into routines: strategic and tactical planning, organising, leading and controlling, together with marketing, operations systems and financial management. Several practices bear directly on economic sustainability. P10 credited financial management and structured records for savings that could sustain her business for six months

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during the pandemic. P1, whose main product sells seasonally, reported that demand halves outside festive periods and responded by developing additional products. P10's live selling on social media during the movement control order drew customers from other states and countries, and P6 emphasised digital marketing.

Hope appears to be converted into planning and target-setting; self-efficacy into confident decision-making, communication and marketing; resilience into the controlling of operations and continuity during shocks such as equipment failure and lockdown; and optimism into opportunity recognition, as with face masks and new product lines.

Social sustainability. P1 described deliberately employing women from low-income households and feeling responsible for keeping her business running for them. Other informants involved their children in production, sales and management, and several described hiring other women. Informants described flexible working time as a way of managing family life, and they emphasised honesty and transparency as the basis of trust among customers, staff and suppliers. These accounts align with the social dimension of the triple bottom line and with the gender equality aims of SDG 5.

Cultural continuity and the environmental dimension. P11, the fifth generation to practise a traditional clay-roof craft recognised by a national crafts agency, illustrates a form of cultural sustainability that the triple bottom line does not name explicitly. By contrast, the source study reports no systematic environmental practices. The only environment-related observation, P1's use of locally abundant leaves as wrapping material, was incidental rather than strategic. The environmental dimension is therefore treated as unevidenced, not as absent.

Mechanism. The source study's own model positions self-organising as a third theme alongside individual attributes and situational factors, and it reports that informants' internal attributes shaped the strategies they adopted (Author, 2024). Read through PsyCap, this suggests that self-organising practices are the mechanism by which psychological resources become economic and social outcomes. Two cautions apply. Performance was not measured, and the sample was selected for success, so survivorship bias is likely.

Contextual resources: family, networks, mentoring and government support

COR theory predicts that psychological resources are strengthened or depleted by the settings in which they operate (Hobfoll, 2011). The informants describe rich support ecosystems. Family members acted as workers, managers and trusted delegates, and friends served as early customers, sources of word-of-mouth promotion and moral support. In terms of networks and mentoring, P2 joined a Malay business association on the advice of a government agency in order to access information, P4 credited years of cultivated friendships across states for easing trade, and P12 relied on a mentor. Six informants reported government support, including a bank loan used to expand a factory (P2) and a university grant of machinery (P11).

Informants did not portray support as a substitute for their own initiative. P5 cautioned against relying too heavily on government aid, loans or grants and urged taking initiative. This suggests a reciprocal relationship. Support builds PsyCap, as mentors and role models raise confidence and hope and as family belief sustains persistence. PsyCap in turn enables entrepreneurs to recruit, use and sustain support, through communication, network-building and the trust that integrity generates. In Hobfoll's (2011) terms this is a resource caravan. A selection caveat

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applies: informants were recognised as successful, and women with thinner support may be under-represented.

Conceptual framework and propositions

Figure 1 integrates the discussion. PsyCap is expected to influence sustainable performance directly and through self-organising practices, with social and institutional resources conditioning these relationships and being reciprocally strengthened by PsyCap. A faith-based orientation is expected to shape hope and optimism in Muslim-majority settings. The following propositions are offered for testing.

P1. PsyCap is positively related to the sustainable performance (economic and social) of women-owned micro and small enterprises.
P2. Self-organising practices (planning, organising, leading, controlling, marketing, operations and financial management) mediate the relationship between PsyCap and sustainable performance.
P3. Social and institutional resources (family and friends, networks and mentoring, government support) strengthen the effect of PsyCap on self-organising practices and sustainable performance, and are in turn strengthened by PsyCap.
P4. The optimism component contributes to performance when it is paired with risk anticipation (realistic optimism), and is less beneficial when it is not.
P5. In Muslim-majority contexts, a faith-based orientation combining effort (ikhtiar) and trust in God (tawakkal) strengthens hope and optimism and buffers the effect of setbacks on persistence.

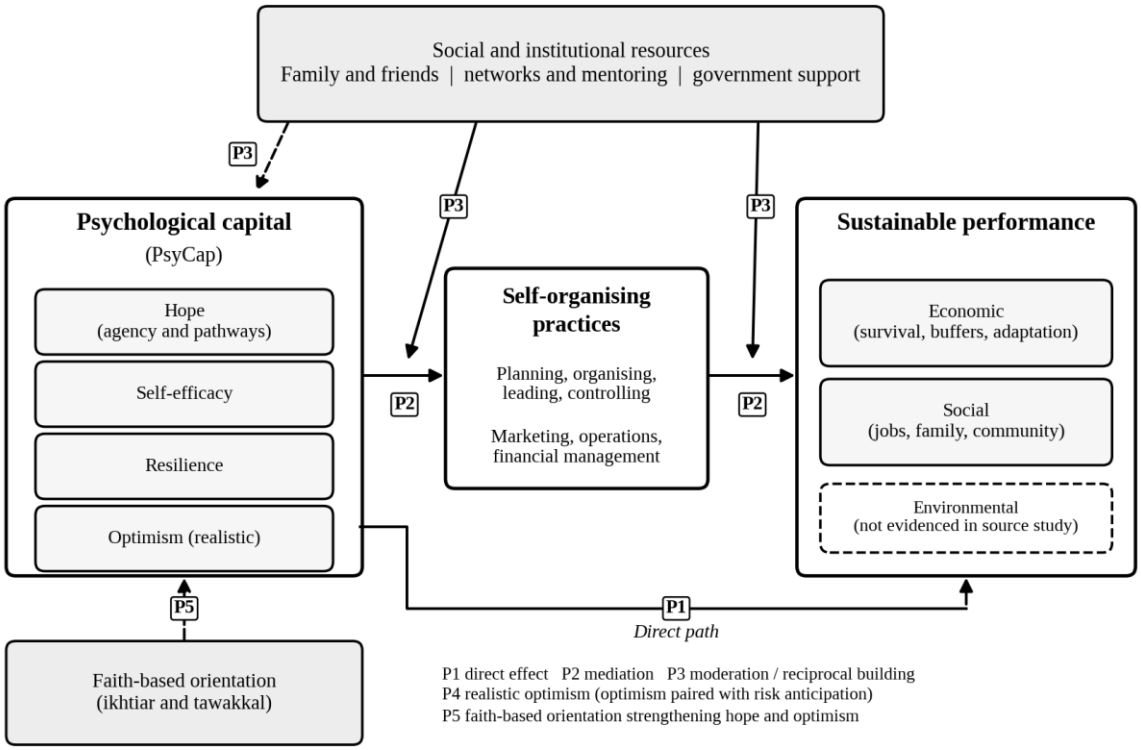


Figure 1. Conceptual framework: PsyCap and sustainable performance among women entrepreneurs

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Implications

Theoretical implications. The paper extends PsyCap to women single-mother entrepreneurs in resource-poor micro-enterprises. It integrates attribution theory with PsyCap by showing how explanatory style and faith-based dual attribution may underpin optimism and hope. It specifies a mediating mechanism, self-organising practices, and conditioning contextual resources, responding to calls for research on how and when PsyCap works (Luthans & Youssef-Morgan, 2017; Newman et al., 2014). It also proposes a multi-dimensional view of performance that includes social and cultural outcomes.

Practical implications. First, because PsyCap is developable (Luthans et al., 2006), entrepreneurship programmes for single mothers could incorporate short PsyCap-development modules covering goal and pathway planning, mastery experiences through staged pilot sales, structured reflection on past adversity and reframing exercises. Second, the informants' route from psychological resources to outcomes ran through planning and financial management, so programmes should pair psychological development with practical financial capability: cash-flow planning, record-keeping and building an operating buffer of several months, as P10 did. Third, mentoring schemes and role-model networks drawing on successful single mothers can supply vicarious experience and social persuasion. Fourth, support should preserve agency, for example through staged, capability-linked funding rather than one-off grants, in keeping with informants' emphasis on self-reliance. Fifth, programme designers should acknowledge faith-based framings of effort and outcome instead of treating them as barriers. Lenders and agencies may usefully bundle training with financing, although PsyCap measures should not be used to screen credit applicants.

Conclusion

This paper set out to understand how psychological capital relates to the sustainable performance of women entrepreneurs, drawing on the accounts of 12 successful Kelantanese single-mother entrepreneurs. Re-read through a PsyCap lens, the informants' accounts show all four components: hope in the form of written goals and alternative-pathway thinking, self-efficacy built on prior experience and communication, resilience forged through bereavement, divorce, equipment failure and the pandemic, and a realistic optimism that reframed problems as opportunities. These resources were expressed in a faith-based idiom that combines effort with trust in God. They appeared to become economic and social sustainability through self-organising management and operational practices, and they were sustained by family, network, mentoring and government support. The paper offers five propositions and a framework that link these elements.

Future research can test the framework in several ways. Researchers could measure PsyCap with an adapted Psychological Capital Questionnaire (Luthans et al., 2007a) alongside economic, social and environmental performance indicators, and test mediation and moderation using structural equation modelling in larger samples. Mixed-methods and longitudinal designs could examine how PsyCap develops and how it responds to shocks. Comparisons between continuing and discontinued businesses would address survivorship bias, and experimental or quasi-experimental studies could evaluate PsyCap-development interventions for single mothers. Finally, testing whether faith-based orientation acts as an antecedent, a component or a moderator would clarify how PsyCap should be understood in Muslim-majority settings. If confirmed, the framework would help policymakers and support agencies design programmes that build both the financial and the psychological resources on which sustainable women-owned enterprises depend.

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