

## Managing Stress and Building Resilience in Tourism and Hospitality Entrepreneurship: The Power of Psychological and Social Capital

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### Abstract

The aim of this study is to examine how psychological and social capital might help entrepreneurs in the tourism and hospitality industry manage stress and develop resilience. This study follows a unique approach aiming to determine the social and psychological characteristics that can alleviate stress and promote resilient behavior. This study investigates the impact of psychological capital (PC) and social capital (SC) on perceived entrepreneurial stress (PES) and entrepreneurial enterprises' resilience (EER). Also, it examines the mediating role of PES. The study focuses specifically on owners/managers of fast-food outlets and travel agencies in Egypt, using purposive sampling to select enterprises that exhibit varying degrees of entrepreneurial resilience. PLS-SEM was used to analyze 411 genuine surveys from respondents who dared to delve into tourism and hospitality entrepreneurship and experienced uncertainties. All of the direct interactions, along with the indirect link between PC and EER via PES, were significant. Nonetheless, the indirect association between SC and EER via PES was not supported. Theoretically, this study fills a research gap by examining how psychological and social factors contribute to enhancing resilience among small businesses in the tourism and hospitality industry. Additionally, it advances the COR theory by underscoring the significance of individuals' access to valuable assets in stress management and resource resilience. In practical terms, it is important for entrepreneurs to practice the synthesis of different personality qualities that help them understand and adapt to the unique aspects of their industry. Additionally, Egyptian policymakers need to provide entrepreneurs with training in personality development.

**Key Words:** Entrepreneurship, resilience, entrepreneurial stress, psychological capital, social capital, fast-food restaurants, travel agencies

**JEL Classification:** L26, M12, Z32

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## 1. Introduction

Tourism and hospitality entrepreneurship plays a vital role in fostering employment, economic growth, and destination development (Fu et al., 2019; Khalifa et al., 2023). However, this industry is highly vulnerable to various crises and risks, including political, economic, geological, and climatic factors (Elshaer & Marzouk, 2019; Elshaer et al., 2023). The presence of self-employed contractors further exacerbates its susceptibility during times of crisis (Alharthi & Khalifa, 2019; Pappas & Brown, 2020).

During such crises, business owners often experience work-related stress due to disruptions ranging from minor workplace issues to major events like economic downturns and the COVID-19 pandemic (Kundan et al., 2022). Consequently, maintaining business resilience becomes a challenging and stressful process that significantly impacts an entrepreneur's life (Ferreira & Gomes, 2023). The prevalence of stress in workplaces has led both academics and practitioners to seek a better understanding of resilience (Linnenluecke, 2017) in the face of stressors, which encompass any event, force, or circumstance that causes tension on the body or mind (American Psychological Association, 2020). Excessive perceived stress, in particular, usually causes physical and mental ailments for intrepid entrepreneurs, further distorting their business resilience (Kipkosgei, 2022). To thrive and succeed during difficult times, entrepreneurs require tools that allow them to adjust to changes in both their personal lives and businesses (James & Gudmundsson, 2011). Therefore, the ability to recover, overcome challenges, learn from failures, and even capitalize on positive events is crucial (Elshaer & Marzouk, 2022; Khalifa, 2020).

Resilience, defined as a dynamic adaptive process, enables businesses to continue operating in the face of difficult situations and upsetting events. It entails the ability to change-adapt (Yang & Danes, 2015). Entrepreneurial resilience, according to Korber and McNaughton (2018), might be influenced by a number of elements, including organizational features, macro-level aspects, and psychological attributes. It is suggested by Sarubin et al. (2015) that certain personality qualities are crucial for fostering resilience. The current study focuses on psychological attributes as Ferreira and Gomes (2023) claim that these traits are more closely associated with resilience than other aspects. Beyond human or intellectual, economic, and, social value, psychological capital focuses specifically on the psychological condition of the mind (Sebora, 2017) and on what may be advantageous for individuals and organizational performance (Luthans, 2011). Social capital, on the other hand, refers to both social ties and the assets contained in and accessible through such social interactions (Dai et al., 2015). Networks, social trust, and norms are examples of social organization characteristics that allow coordination and collaboration for mutual gain (Kaasa, 2016). However, the concept of social capital has received very little attention in tourism studies. According to Zhao et al. (2011), little emphasis has been placed on the functions of social capital in tourism development, with a few exception.

Entrepreneurs are a highly vulnerable category because they confront considerable vulnerabilities and hazards. To meet the obstacles they face, individuals should use creative thinking to develop resilience (Elshaer et al., 2022). As a result, it makes sense to hypothesize that entrepreneurs' levels of resilience vary depending on the nature of their individual characteristics, which forces them to modify their plans and develop the skills needed to face a variety of challenges with courage and optimism (Ayala & Manzano, 2014). A flexible and entrepreneurial mindset is crucial for navigating the dynamic and ever-changing market conditions (Kipkosgei, 2022). Given the substantial failure rate among startups, resilience emerges as a critical consideration when embarking on a new business activity (Elshaer, 2022). Despite its importance, there is still a dearth of research especially addressing the resilience of entrepreneurial companies (Ayala & Manzano, 2014; Kipkosgei, 2022; Lee & Wang,

2017). The subject of resilience has gotten very little attention in the area of tourism and hospitality entrepreneurship. Lew (2014) stated that modern conceptual conceptions of resilience from other disciplines have not been widely adopted by tourism scholars. Similarly, Orchiston et al. (2016) emphasized the lack of quantitative research analyzing the resilience of tourism enterprises. The lack of studies, particularly looking at the resilience of small tourism enterprises (Fang et al., 2020; Haddoud et al., 2022), demonstrates the existence of this research gap.

This study aims to considerably advance earlier discussions by studying the importance of socio-psychological aspects that potentially impact the mitigation of perceived stress and the building of entrepreneurial resilience in the tourism and hospitality sector. Thus, this study's primary objective is to look into the following: (1) the connection between psychological capital (PC) and entrepreneurial resilience (EER); (2) the connection between social capital (SC) and entrepreneurial resilience (EER); (3) the connection between psychological capital (PC) and perceived entrepreneurial stress (PES); (4) the connection between social capital (SC) and perceived entrepreneurial stress (PES); and (5) the mediating role of perceived entrepreneurial stress (PES) in the relation between these variables.

The study makes three important contributions. First, by focusing on entrepreneurship within the setting of Egyptian fast-food outlets and travel agencies, it addresses a gap in empirical research on business resilience in the tourism and hospitality sector, as emphasized by Fang et al. (2020) and Haddoud et al. (2022). Pham et al. (2021) underline the need for more research on ways to improve resilience in small tourism firms due to the paucity of studies undertaken on this particular issue, particularly in light of the post-COVID-19 environment. As a result, this study offers important personal information from a field that hasn't gotten enough attention for resilience.

Second, it tackles the issue raised by Kamalahmadi and Mellat-Parast (2016) on the lack of knowledge regarding how firms, especially small and medium-sized enterprises (SMEs), may increase their entrepreneurial resilience. According to Wang et al. (2018), it's vital to understand how social and psychological factors affect the resilience and sustainability of businesses. This study offers helpful insights into the requirements for maintaining entrepreneurial activities in a developing nation given the prominence of entrepreneurs in the tourism and hospitality industry (Pappas & Brown, 2020), who deal with a variety of duties and obstacles.

Lastly, the study addresses methodological gaps in figuring out the social-psychological components of business stress and resilience. It answers to the request for a thorough strategy that takes both stress reduction and resilience building into account (Haddoud et al., 2022). This study provides a more comprehensive viewpoint on the subject by analyzing the interactions between socio-psychological characteristics, entrepreneurial stress, and entrepreneurial resilience.

This study is organized into six sections: introduction, literature review, data and methods, discussion, conclusion, and implications (theoretical and practical implications). The Introduction section outlines the study's background, gaps, objectives, and contribution. The literature review part covers relevant research on the resilience of tourism and hospitality enterprises, the theory of conservation of resources (COR), and the development of hypotheses. The study design and data analysis processes are described in the data and methods section. Also, this section contains the results of the statistical analysis. The results of the study are interpreted in the discussion section. The section on conclusion reviews the study's general findings and offers suggestions for further research. Lastly, the study's theoretical and practical ramifications are presented in Section 6.

## 2. Literature Review

### 2.1 Tourism and hospitality enterprises' resilience

According to the MAGNiTT (2019) study, Egypt has the most rapidly expanding entrepreneurial economy in North Africa and the Middle East due to the collaborative efforts of multiple government entities and both national and international private/public organizations (Adel et al., 2020). However, Egypt is also noted for its high degree of bureaucracy, which is a significant impediment to the ongoing growth of entrepreneurial businesses (Aziz, 2018). Accordingly, for entrepreneurs, Egypt's institutional framework is both helpful and challenging (Elshaer & Saad, 2022).

According to earlier research, certain tourism-related enterprises are more adaptable and efficient than others at adapting to the times and rising above setbacks (Alizadeh & Aghsaeifard, 2021). Although small and medium-sized firms (SMEs) are more prevalent and more prone to failure in the tourism and hospitality sectors; nevertheless, little research has been conducted on the factors that make them resilient (Mair et al., 2016). During times of crisis, tourism and hospitality businesses globally reported the highest levels of strain and loss; financial difficulties were most commonly observed in restaurants, travel agencies, and hotels; these businesses then experienced the largest workforce reductions, which ultimately resulted in their closure in the majority of nations (Elshaer et al., 2023). Within the context of the hospitality industry, the restaurant sector is known to have a high degree of business risk that is firmly ingrained and is made worse during times of crisis (Adel et al., 2020). Similar to this, travel companies are not an exception, since a variety of factors, including complex operations, the need for specialized skills and agility to understand the tourist business, have all reduced their resilience (Weigert, 2019). The concept of resilience has developed to be viewed as crucial for hospitality and tourism-related businesses, adapting to, and surviving endogenous and external change (Pham et al., 2021). Nonetheless, the restaurant and travel agency sectors' perspectives are underrepresented in the literature, and there are presently no studies that particularly evaluate these enterprises' resilience in terms of entrepreneurial resilience (Neise et al., 2021). Looking at recently published research, it appears that proactive factors, such as individual traits and efforts, connections within the dynamic that optimize resources and enhance organizational resilience, work together to build resilience in businesses (Nguyen et al., 2016). Researching entrepreneurs' resilience is crucial since it's a dynamic skill that changes with time and is influenced by both their internal and external environments. It may also be rewarded or repressed.

## 2.2 Conservation of Resources (COR) theory

The Conservation of Resources (COR) theory contends that individuals and organizations ardently pursue the acquisition, retention, and safeguarding of cherished resources (Hobfoll et al., 2018). Resources, both tangible and intangible, encompass a wide array of valuables including currency, time, social support, and psychological traits such as optimism and fortitude (Guo et al., 2021). With regards to this investigation, COR theory can elucidate the effect of psychological and social capital as independent variables on the perceived stress experienced by entrepreneurs. Guided by COR theory, individuals are better equipped to confront stress and safeguard their current resources when they possess access to their valued assets (Hartmann et al., 2022). Consequently, individuals boasting elevated levels of Psychological Capital and Social Capital may possess superior aptitude to confront the stressors entwined with entrepreneurship and shield their extant resources, be it their business or personal networks.

Furthermore, COR theory posits that stress can precipitate resource loss or depletion. In the context of entrepreneurship, stress can deplete the resources entrepreneurs depend upon to sustain their ventures, such as time, money, and social support (Guo et al., 2021). Thus, the mediating variable of perceived entrepreneurial stress can be employed to scrutinize how stress might impact the conservation and availability of resources for entrepreneurs. Ultimately, COR theory may also explicate how resources can be harnessed to fortify resilience within entrepreneurial enterprises, the study's dependent variable. In accordance with the theory, individuals and organizations can amass and amplify

their resources to foster resilience and fortify themselves against forthcoming stressors (Hartmann et al., 2022). Therefore, by comprehending the functionality of Psychological Capital and Social Capital in bolstering resilience, this study can yield insights into how entrepreneurs can cultivate and perpetuate the resources indispensable for triumph in their endeavors.

### 2.3 Theoretical Background and Hypotheses Development

The tourism and hospitality sector moves amidst a milieu of complexity and interdependence, where hotel chains, restaurants, and airlines all play their parts (Zach & Racherla, 2011; Hossain et al., 2023; Sudigdo & Khalifa, 2020). The activities and operations of these industries have spiraled into a whirlwind of intricacy, propelled by the force of globalization (Hong et al., 2023; Khalifa et al., 2022). Unlike their counterparts, tourism and hospitality businesses find themselves ensnared in a web of internal and external threats (Lee & Wang, 2017). Elshaer et al. (2022) identifies the myriad of risks that haunt the hotel industry, ranging from operational, social, political, health, and natural, methodological, to environmental dangers. Consequently, these businesses must adapt to the shifting waves of global developments, rendering them increasingly vulnerable to a plethora of risks (Brown et al., 2017).

As per the research work of Melián-Alzola et al. (2020), resilience emerges as a critical domain of exploration in academia, engendering a plethora of theoretical frameworks. Despite the myriad of approaches and disciplines employed to investigate the notion of resilience, a universally accepted definition remains elusive within the literature (Doorn, 2017). According to Melián-Alzola et al. (2020), resilience in complicated adaptive environments entails adaptation and transformation to a new functioning state. According to the aforementioned, resilience is necessary for the more complex settings (such as the tourism and hospitality sectors) to which restaurants and travel agencies belong to be resilient.

#### 2.3.1 Psychological capital, social capital, and entrepreneurial enterprises' resilience

The COVID-19 pandemic has profoundly impacted entrepreneurs, driving them into a realm of unparalleled uncertainty and worry for what lies ahead (Block et al., 2018). The closing of doors to expansion opportunities has created a storm of stress and engendered serious concerns about their survival. In this tumultuous environment, the ability to adaptively counter disruptive stressors becomes the foundation upon which resilience is built (Lara-Cabrera et al., 2021). In the literature on tourism and hospitality, resilience is frequently interconnected with disruptions. Disruptions are occurrences involving challenges, including risks (Elshaer et al., 2022), external shocks (e.g. economic downturns), business interruptions, accidents or man-made crises (e.g., acts of war, riots), conflict scenarios, terrorism (Branzei & Abdelnour, 2010), natural calamities, personal crises- mental/physical health concerns, relational challenges, and the entrepreneur's work-life balance (Doern, 2016). Irrespective of the circumstances or situation, resilience has been used to describe organizational members who can recover and even excel in the face of difficulties and adversity (Linnenluecke, 2017). Other related business studies connect resilience not just to survival but also to development, defining enterprise resilience as a business's capacity to endure, adapt, and thrive in the face of tumultuous change (Protogerou et al., 2022).

According to Baron et al. (2016), individuals with stable psychological capital (PsyCap) have the necessary skills to skillfully handle the turbulent emotional pressures that come with being an entrepreneur, particularly in the dangerous, competitive, high-stakes, and volatile environments that entrepreneurs in developing countries usually face (Jin, 2017). Psychological capital encompasses four pivotal psychological attributes: boundless optimism, unyielding self-efficacy, unwavering hope, and indomitable resilience (Cavus & Kapsuz, 2015). As per Ajzen's Theory of Planned Behavior, an entrepreneurial mindset is influenced by attitudes, perceived control of behavior, and psychological

attributes (Zaremohzzabieh et al., 2019). Similarly, Andri et al. (2019) unearthed a symbiotic relationship between psychological capital and the performance of small businesses. All in all, the entrepreneurs' ability to cultivate and harness their psychological capital assumes an indispensable role in navigating the labyrinthine trials and enigmatic uncertainties that accompany the entrepreneurial journey, particularly in light of the COVID-19 epidemic.

Social capital, in keeping with this, denotes the degree of confidence and benevolence among members of a society (Mohamed et al., 2018, 2019). Lei et al. (2021) expound that social relationships are the conduits through which social capital is comprehended and nurtured in any given context. In the context of this inquiry, the term "social capital" refers to the value that individuals accumulate via social interactions in order to improve their social capabilities. Hasan et al. (2016) contend that individuals with elevated social capital are typically more reliable, accommodating, and magnanimous. Similarly, Chia and Liang (2016) found that promoting entrepreneurial purpose and resilience necessitates both ingenuity and social capital. These positive behaviors can improve the operations of small businesses and inspire owners to prosper even under difficult circumstances that other entrepreneurs may find overwhelming (Margaça et al., 2020; Lei et al., 2021). Based on these arguments, the following hypotheses are suggested:

**H1.** Entrepreneurs' psychological capital has a favorable effect on their entrepreneurial enterprises' resilience.

**H2.** Entrepreneurs' social capital has a favorable effect on their entrepreneurial enterprises' resilience.

### 2.3.2 Psychological capital, social capital, and perceived entrepreneurial stress.

Stress, according to Wersebe et al. (2018), is the feeling that occurs when individuals perceive a lack of resources necessary to overcome hurdles and problems, hence endangering their well-being. In accordance with this, Arshi et al. (2021) characterizes perceived entrepreneurial stress as the adverse physical or emotional repercussions that ensue when business or employment demands fail to align with the resources, competencies, or needs of entrepreneurs. Being an entrepreneur is inherently nerve-racking, as entrepreneurs perpetually confront a myriad of stressors (Kipkosgei, 2022). Uy et al. (2013) related entrepreneurial stresses to entrepreneurial career traits, claiming that stress is an unavoidable companion of entrepreneurial ventures. Clough (2019) also noted how stress is exacerbated by resource shortages and the fragility of socioeconomic situations. Additionally, Tahir (2016) argued that perceived stress arises when there is a mismatch between expectations and the ability to handle job obligations. The necessity of taking risks is another crucial aspect of entrepreneurial work (Spicka, 2020). Compared to salaried workers, entrepreneurs frequently take more risks. Risky decisions are made by entrepreneurs, which causes worry until the results are revealed (Khalifa et al., 2023). Furthermore, working as an entrepreneur necessitates total dedication to the business and adherence to unattainable deadlines. Personal struggles and a lack of resources cause loneliness and a lack of social interaction time (Cocker et al., 2013). According to Toyin et al. (2019), when the caliber of social life declines, an entrepreneur's feeling of autonomy and control related to an entrepreneurial job worsens. According to Koe (2020), intrinsic psychological demands serve as fertilizers for social life quality.

To efficaciously navigate taxing situations and alleviate perceived stress, individuals can employ psychological capital as a valuable multi-component resource construct (Avey et al., 2009). Previous research has also indicated that elevated levels of social and psychological capital in small business owners augment the probability of forging robust interpersonal connections within their social networks (Obeng et al., 2021). Several empirical studies have evinced a negative correlation between psychological capital and stress signs (Avey et al., 2009). Expanding upon this extant research, we posit the following hypotheses:

**H3:** Psychological capital is adversely connected with perceived entrepreneurial stress.

**H4:** Social capital is adversely connected with perceived entrepreneurial stress.

### 2.3.3 The perceived entrepreneurial stress and entrepreneurial enterprises' resilience

The COVID-19 outbreak and the subsequent measures of social isolation have unleashed a whirlwind of change upon millions of individuals worldwide. Dread and uncertainty have taken hold, reshaping lives and work settings alike. The consequences of these profound shifts have birthed heightened levels of stress and anxiety, as noted by Grubic et al. (2020). Entrepreneurs, in particular, navigate a treacherous landscape teeming with a myriad of work-related pressures. Their daily lives are marked by an onslaught of challenges: overwhelming workloads, insatiable knowledge demands, fierce competition, and resource constraints, as asserted by Rauch et al. (2018).

Years of scholarly inquiry into the impact of stress on the well-being of entrepreneurs have yielded a perplexing tapestry of conflicting and ambiguous findings. Excessive stress frequently results in physical and mental afflictions for these brave individuals, further complicating their business decisions in the fog of uncertainty (Kipkosgei, 2022). While some studies (Wersebe et al., 2018) unveil a disheartening inverse relationship between well-being and stress, others (Dominika et al., 2021) falter in their quest for meaningful associations, while a select few (Wersebe et al., 2018) illuminate a surprising alliance between entrepreneurial stress and their business resilience. Branzei and Abdelnour (2010) revealed that negative emotions, such as stress, have been shown to reduce resilience and life satisfaction. Similar to previous research, Lara-Cabrera et al. (2021) discovered a negative correlation between self-identified perceived stress and business resilience, indicating that those who felt high levels of stress also had more depressive symptoms and failures at work. These perplexing empirical discoveries have ignited a fervor to delve deeper into this intricate nexus. Consequently, a hypothesis emerges:

**H5:** There is a negative association between entrepreneurs' perceived entrepreneurial stress and the resilience of their enterprises.

### 2.3.4 The mediating effect of the perceived entrepreneurial stress

As per Arshi et al. (2021), entrepreneurial stress can be perceived as the subjective evaluation and interpretation of the stressors that afflict business owners. It wields significant influence over an entrepreneur's well-being, decision-making, and overall business outcomes. Psychological capital, consisting of qualities such as optimism, hope, self-efficacy, and resilience (Cavus & Kapsuz, 2015), has been found to positively impact entrepreneurial resilience. The interplay between psychological capital and entrepreneurial resilience may also be mediated by perceived entrepreneurial stress. According to Kipkosgei (2022), the utilization of psychological resources and response to obstacles by business people depend on their perceived stress levels. Also, perceived stress was found to undermine the entrepreneur's adaptability and hinder their ability to bounce back from failures (Wang et al., 2018). The mediating role of perceived stress in different contexts has been observed in previous studies. For example, Smith and Johnson (2018) found that perceived stress mediated the relationship between entrepreneurs' psychological capital and resilience. While entrepreneurs with greater levels of psychological capital demonstrated high resilience, this link was somewhat mediated by their perceived stress levels. Thus, the following theory can be proposed:

**H6:** Perceived entrepreneurial stress mediates the relationship between psychological capital and the resilience of entrepreneurial enterprises.

Social capital alludes to the relationships, networks, and social support available to entrepreneurs, which can provide valuable resources, information, and assistance during times of need (Kaasa, 2016). It plays a critical role in enhancing entrepreneurial resilience by creating a supportive environment and facilitating access to valuable resources. Perceived entrepreneurial stress, as

mentioned earlier, refers to how entrepreneurs subjectively evaluate and interpret the stress they experience in their entrepreneurial activities (Arshi et al., 2021). It significantly impacts their well-being, decision-making, and overall entrepreneurial outcomes.

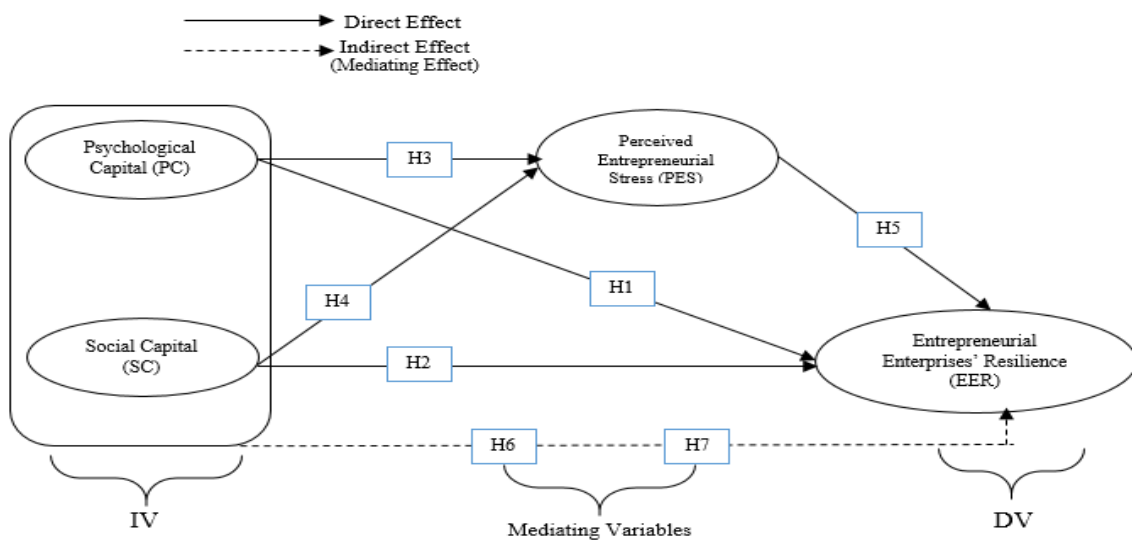
Having high levels of social capital is associated with greater access to resources, information, and support systems that can enhance entrepreneurial resilience (Hasan et al., 2016). However, the level of perceived entrepreneurial stress can influence how entrepreneurs utilize their social capital during times of stress and uncertainty (Kipkosgei, 2022). For instance, if entrepreneurs with strong social capital perceive high levels of stress, it may limit their ability to fully leverage their networks and support systems. The perceived stress can undermine their confidence in seeking help, hinder effective communication and collaboration with others, or affect their resource management (Stults-Kolehmainen & Sinha, 2014). Prior studies have unveiled that perceived stress yields a mediating influence in a myriad of situations. To exemplify, Garcia and Martinez (2021) unearthed that entrepreneurs' apprehensions of stress partly mediated the connection between social capital and resilience. They underscored the impact of perceived stress levels amidst entrepreneurs, which influenced the correlation between elevated levels of social capital and enhanced resilience. Ergo, a conjecture that can be posited is as follows:

**H7:** Perceived entrepreneurial stress mediates the connection between social capital and the resilience of entrepreneurial enterprises.

### 3. Methods

The primary aim of this study is to examine how psychological and social capital interact to support stress management and resilience among tourism and hospitality sector entrepreneurs. It looks at how psychological capital (PC) and social capital (SC) directly affect perceived entrepreneurial stress (PES) and the resilience of entrepreneurial enterprises (EER). It also looks at how PES could act as a mediating factor in this connection. Figure 1 depicts the theoretical model used to depict the hypotheses development:

Figure 1. Theoretical model



Source: own elaboration



To achieve this aim, the target population of this study consisted of small fast-food restaurants and Category (A & B) travel agencies situated in the Greater Cairo Region of Egypt. Due to the lack of a comprehensive database or official report on the total number of fast-food restaurants and travel agencies in Egypt (Abou-Shouk et al., 2021; Sobaih et al., 2021; Marzouk, 2022), convenience sampling was utilized to select owners and managers of small businesses who have sole or joint control over planning, management, and operations. The researchers chose to distribute the questionnaire based on two researchers who live in Cairo after contacting the Egyptian Ministry of Tourism and Antiques to obtain a list of small fast-food restaurants and travel agencies that were recently licensed to operate in the industry to ideally fit the scope of the study. Through the introduction of the information and characteristics of each newly licensed business, this list provided the researcher with the appropriate route to pursue to connect with small and fresh business owners and managers. Tourism and hospitality-related small businesses (e.g., fast-food outlets and travel agencies) were specifically chosen due to their high vulnerability to various threats (Elshaer et al., 2022). For instance, travel agencies are usually susceptible to risks outside the control (Penela & Serrasqueiro, 2019) including inadequate financial systems, shifting visitor demands, and staff theft and fraud at work (Oroian & Gheres, 2012). Similarly, it is of utmost importance to acknowledge that a staggering 76% of the selected sanctuaries of fast food are intertwined with the fabric of small and medium-sized businesses, as proclaimed by Shehawy and Ragab (2017) and Elshaer (2022). Entrepreneurs in the tourism and hospitality sectors face significantly higher risks compared to other sectors (Elshaer & Marzouk, 2019; Power et al., 2017). In line with this, Elgarhy and Abou-Shouk (2022) recommended conducting research on the small economy of the hospitality industry. With the help of two outstanding researchers, we set out in November and December of 2022 to collect opinions and thoughts from the recognized owners and managers of small fast-food restaurants. Additionally, in September 2023, research assistants were employed to deliver questionnaires to travel agency owners and managers. To achieve this, we distributed questionnaires both in the ethereal realm of the internet and in the tangible realm of paper. For the behavioral studies, Roscoe (1975) recommends a sample size of greater than 30 and under 500, consistent with Saunders et al.'s (2016) set of guidelines that suggest that the needed sample size should fall between 370 and 384 if the margin of error is 5% and the confidence level is 95%. Therefore, a grand total of 600 questionnaires were bestowed upon the chosen ones, resulting in an impressive total response rate of 68.5%. From the abyss of replies, 411 authentic surveys emerged, bearing the thoughts and opinions of those who dared to venture into the unknown – see Table 1. The results, according to Rehman et al. (2020), can be generalized because participation was much higher than the 370-384 baseline.

Table 1. The study sample

Business Type	Small fast-food restaurants		Category (A & B) travel agencies	
	Forms distributed	Valid for analysis	Forms distributed	Valid for analysis
<b>N</b>	400	250	200	161
<b>Response rate</b>	62.5%		80.5%	

Source: own elaboration

The questionnaire utilized in this study aimed to collect demographic information from the respondents, such as age, gender, and academic qualifications, in addition to examining key elements related to the research topics, including psychological capital, perceived entrepreneurial stress, and entrepreneurial enterprises' resilience. The social capital scale adopted for the study was based on Hameed et al. (2022), while the measurement of psychological capital used four statements adapted

from Digan et al. (2019). The perceived entrepreneurial stress construct was developed using five statements adapted from Fatoki (2019) and Kipkosgei (2022). Finally, the measurement of entrepreneurial enterprises' resilience was derived from Jalil et al. (2021). All constructs in the survey were ranked on a five-point Likert scale, ranging from 1 for the strongest disagreement to 5 for the strongest agreement. This study used Partial Least Squares Structural Equation Modeling (PLS-SEM) – the Smart-PLS 3.0 software solves the riddle hidden in numerical data. Since the objective of this study is predictions and theory building, PLS-SEM analysis is utilized, as suggested by Dash and Paul (2021). To reduce typical method variance (Podsakoff et al., 2003), this study used procedural corrections such as "Any data gathered during our investigation will be kept private, there are neither correct nor incorrect responses in this questionnaire, and participation is entirely optional, but strongly encouraged."

## 4. Results

### 4.1 Sample profile

As presented in Table 2, in terms of small fast-food restaurants, it is observed that slightly over a third of the respondents' age (34.69%) were in the range of 26 to 35, followed by the range of 36 to 45 (26.93%). The majority of the participants (91%) were male, which is a common gender distribution in the Middle East, where male dominance in economic participation is prevalent. Specifically in Egypt, women's employment rates are much lower (20-25%) compared to the global average of 52% (Elschaer & Marzouk, 2019). In terms of academic qualifications, most of participants (64.89%) had at least a bachelor's degree (Haddoud et al., 2022). For respondents from travel agencies, the majority of respondents were between the ages of 36 and 45 (37.88%), followed by the 26–35 group (29.19%). In terms of gender, a much greater proportion of males were surveyed (approximately 89.44%). An additional feature of the sample was that most of the participants had a bachelor's degree or the equivalent (61.49%).

Table 2. Demographics of the Sample

Characteristics	Small fast-food restaurants (N=250)		Category (A & B) travel agencies (N= 161)	
	Frequency	Parentage	Frequency	Parentage
<b>Age</b>				
≥25 years old	21	8.59	10	6.22
26 – 35 years old	85	34.69	47	29.19
36 – 45 years old	66	26.93	61	37.88
46 – 55 years old	41	16.73	20	12.42
<55 years old	32	13.06	23	14.29
<b>Gender</b>				
Male	223	91.02	144	89.44
Female	22	8.98	17	10.56
<b>Academic qualification</b>				
Secondary/an equivalent degree	73	29.79	24	14.90
Bachelor degree	159	64.89	99	61.49
Master degree	10	4.08	31	19.25
Decorate degree	3	1.24	7	4.36

Source: own elaboration

#### 4.2 The measurement model's evaluation

A rigorous assessment was executed (Table 3) to validate and ensure the reliability of the measurement model. As per the findings, 20 items exhibited loading rates surpassing 0.6, implying a commendable level of reliability (Hair et al., 2017). One item, however, deviated with a loading rate of 0.489, and it was removed from further examination. The average variance extracted –AVE– and composite reliability –CR– indices were employed to evaluate the measurement model's internal consistency (Fornell & Larcker, 1981). All values of Cronbach's alpha and composite reliabilities exceeded the acceptable threshold of 0.70 (Hair et al., 2017). Moreover, the AVE values surpassed 0.5 (Hair et al., 2017), denoting robust internal consistency. The respondents also exhibited substantial agreement, as all questions garnered mean values exceeding 3 on the five-point Likert scales.

Table 3. The measurement model' assessment

Constructs	Items	Loadings	M	SD	Cronach's Alpha	CR	AVE
<b>Psychological Capital</b>							
Show self-efficacy and ability to solve problems.	PC1	0.907	4.175	0.306	0.881	0.911	0.634
Remain optimistic even in the face of failure and risks.	PC2	0.735					
Show resilience despite adverse outcomes.	PC3	0.940					
Show resourcefulness despite limited resources.	PC4	0.881					
<b>Social Capital</b>							
Interactions with my social contacts assist me in improving our business performance.	SC1	0.905	4.193	0.863	0.901	0.894	0.694
My training participation has aided in the development of a strong network.	SC2	0.885					
My relationships with potential and current customers (or suppliers) assist me in growing and improving our business.	SC3	0.860					
My own business's social contacts assist me in growing and improving my business.	SC4	0.848					
<b>Perceived Entrepreneurial Stress</b>							
I have a heavy workload every day.	PES1	0.748	4.056	0.385	0.877	0.856	0.655
Competition in my line of business is intense.	PES2	0.819					
There is a rapid development of products in my line of business and in my line of business that I need to always update my knowledge.	PES3	0.725					
I spend a lot of time and energy managing the responsibilities related to my business.	PES4	0.817					
I feel nervous that I do not have sufficient funds to operate my business.	PES5	0.802					
<b>Entrepreneurial Enterprises' Resilience</b>							
Our business has well-defined goals for what's vital after unforeseen events, such as the COVID-19 pandemic.	EER1	0.685	4.196	0.524	0.915	0.901	0.727
Our business is actively building relationships and partnerships with groups	EER2	0.795					

that we may need to collaborate with in response to unforeseen events.							
During crises like the COVID-19 pandemic, our business has the necessary resources to absorb unforeseen adjustments and maintain operations.	EER3	0.760					
Our business has made it a priority to be prepared and respond effectively to unforeseen disasters or events, such as the COVID-19 pandemic.	EER4	0.745					
Our business has an appropriate and effective approach to preparing for and adapting to unexpected situations.	EER5	0.625					
Our business is recognized for its ability to leverage information in innovative ways to address challenges and seize opportunities.	EER6	0.731					
Our business has the capability to make quick and well-informed decisions when faced with unexpected circumstances.	EER7	0.693					
Key: PC: Psychological Capital, SC: Social Capital, PES: Perceived Entrepreneurial Stress, EER: Entrepreneurial Enterprises' Resilience.							

Source: own elaboration

Three metrics were employed: cross-loadings, the Fornell-Larcker criteria, and the Heterotrait-Monotrait Ratio (HTMT) to validate the distinctive worth of the measurement model. The initial technique deployed to assess the distinction among indicators across constructs was cross-loadings (Hair et al., 2017). The cross-loading conditions were adequately fulfilled in this study.

Table 4's standard deviations, means, correlations, and discriminant validity were employed to delve into the interconnections among the research constructs. The study's facets evinced substantial associations, manifesting a towering correlation amidst psychological capital, social capital, perceived stress, and the resilience of entrepreneurial companies. According to the correlation matrix, all correlations are lower than 0.9, implying the absence of multicollinearity concerns (Bagozzi et al., 1991). When the Heterotrait-Monotrait Ratio (HTMT) was utilized to scrutinize discriminant validity, the findings yielded values lower than 0.9, signifying commendable discriminant validity (Gold et al., 2001).

Table 4. Discriminant validity, means, and standard deviations

	Descriptive statistics		Fornell-Larcker				HTMT			
	Mean	S.D.	EER	PES	PC	SC	EER	PES	PC	SC
EER	4.196	0.524	<b>0.721</b>							
PES	4.056	0.385	0.719	<b>0.783</b>			0.807			
PC	4.175	0.306	0.702	0.704	<b>0.869</b>		0.781	0.851		
SC	4.193	0.863	0.666	0.701	0.618	<b>0.874</b>	0.709	0.832	0.852	

\*\*\*P<0.01; \*\*P<0.05.

Source: own elaboration

### 4.3 Structural model

The bootstrapping technique with 5000 iterations was used to test the relevance of the route

coefficients and the hypothesized relationships. The findings, shown in Table 5, support hypotheses H1 and H2 by showing that psychological and social capital both significantly increase the resilience of entrepreneurial companies ( $\beta = 0.254, p < 0.01$ , and  $\beta = 0.387, p < 0.01$ , respectively). Hypotheses H3 and H4 are supported by the analysis's finding that psychological capital, social capital, and perceived entrepreneurial stress are significantly correlated ( $\beta = 0.421, p < 0.01$  and  $\beta = 0.458, p < 0.01$ , respectively). Additionally, a statistically significant negative impact existed between perceived entrepreneurial stress and the resilience of entrepreneurial firms is stated ( $\beta = -0.326, p < 0.01$ ), supporting hypothesis H5. The model's predictive efficacy was assessed using the determination coefficient of  $R^2$  (Hair et al., 2017). According to Figure 2, the variables psychological capital, social capital, and perceived entrepreneurial stress together explained 0.54% of the variation in the resilience of entrepreneurial companies ( $R^2 = 0.54$ ). Similar to how social and psychological capital combined, they were able to account for 51 % of the variation in perceived entrepreneurial stress ( $R^2 = 0.51$ ).

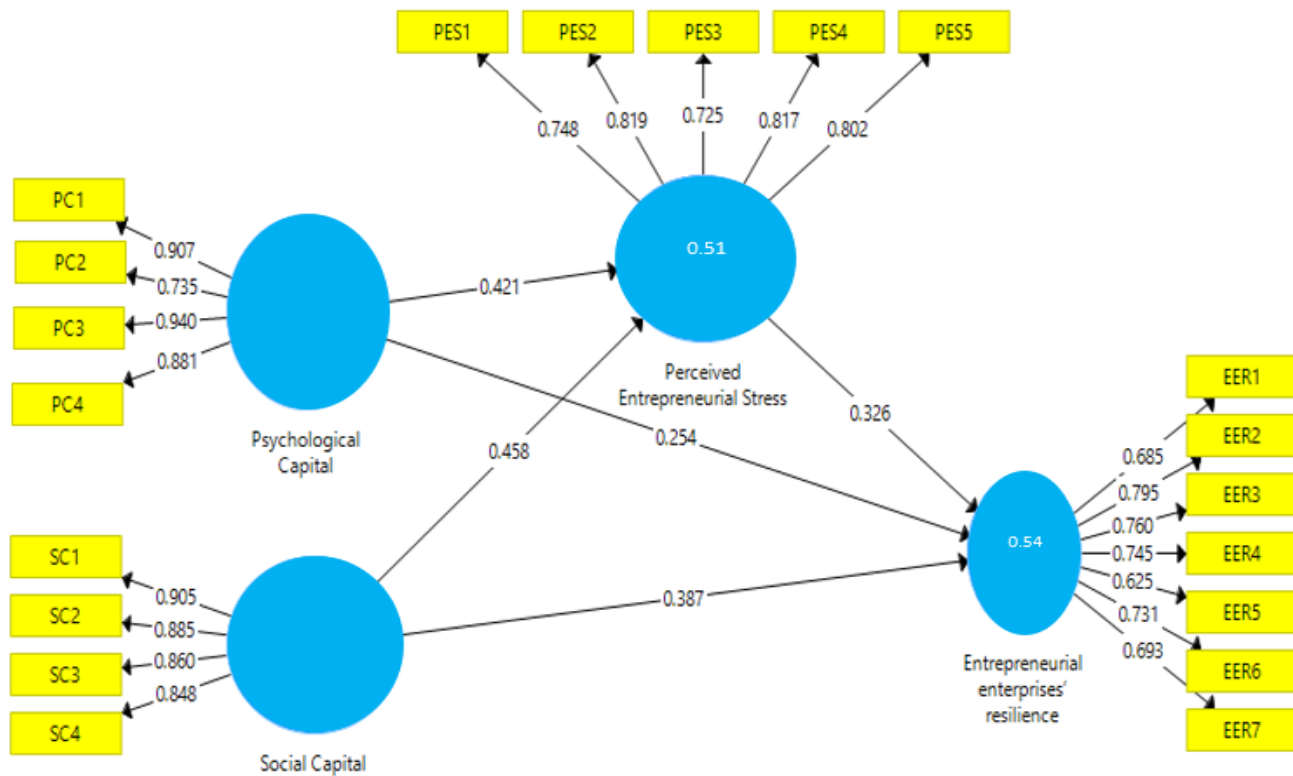
Table 5. Path coefficients for the research model

Hypotheses	Overall sample (n = 411)			Small fast-food restaurants sample (n = 250)			Travel agencies sample (n = 161)			P-value for the differences between two samples
	Path coefficient	P- Value	Results	Path coefficient	P- Value	Results	Path coefficient	P- Value	Results	
Direct Effects										
H1: PC -> EER	0.254**	<0.01	Supported	0.63**	<0.01	Supported	0.67**	<0.01	Supported	0.141
H2: SC -> EER	0.387**	<0.01	Supported	0.56**	<0.01	Supported	0.24**	<0.01	Supported	0.172
H3: PC -> PES	0.421**	<0.01	Supported	0.44**	<0.01	Supported	0.15**	<0.01	Supported	0.042
H4: SC -> PES	0.458**	<0.01	Supported	0.17**	<0.01	Supported	0.39**	<0.01	Supported	0.108
H5: PES -> EER	-0.326**	<0.01	Supported	0.27**	<0.01	Supported	0.36*	<0.01	Supported	0.201
The Mediation Effect										
H6: PC →PES→EER	0.181	<0.01	Supported	0.38**	<0.01	Supported	0.24**	<0.01	Supported	0.152
H7: SC →PES→EER	0.170	0.06	Not Supported	0.09	0.21	Not Supported	0.11**	<0.01	Supported	0.001

\*\*\*P<0.01; \*\*P<0.05.

Source: own elaboration

Figure 2. Structural model ( $p^* < 0.05$ ,  $p^{**} < 0.01$ )



Source: own elaboration

#### 4.4 Mediation testing

Using Preacher and Hayes' (2008) bootstrapping method, the mediation hypotheses H6 and H7 were examined. The findings, which are shown in Table 5, support hypothesis H6 by showing that perceived entrepreneurial stress (PES) fully mediates the relationship between psychological capital and the resilience of entrepreneurial companies ( $\beta = 0.181$ ,  $p = 0.01$ ).

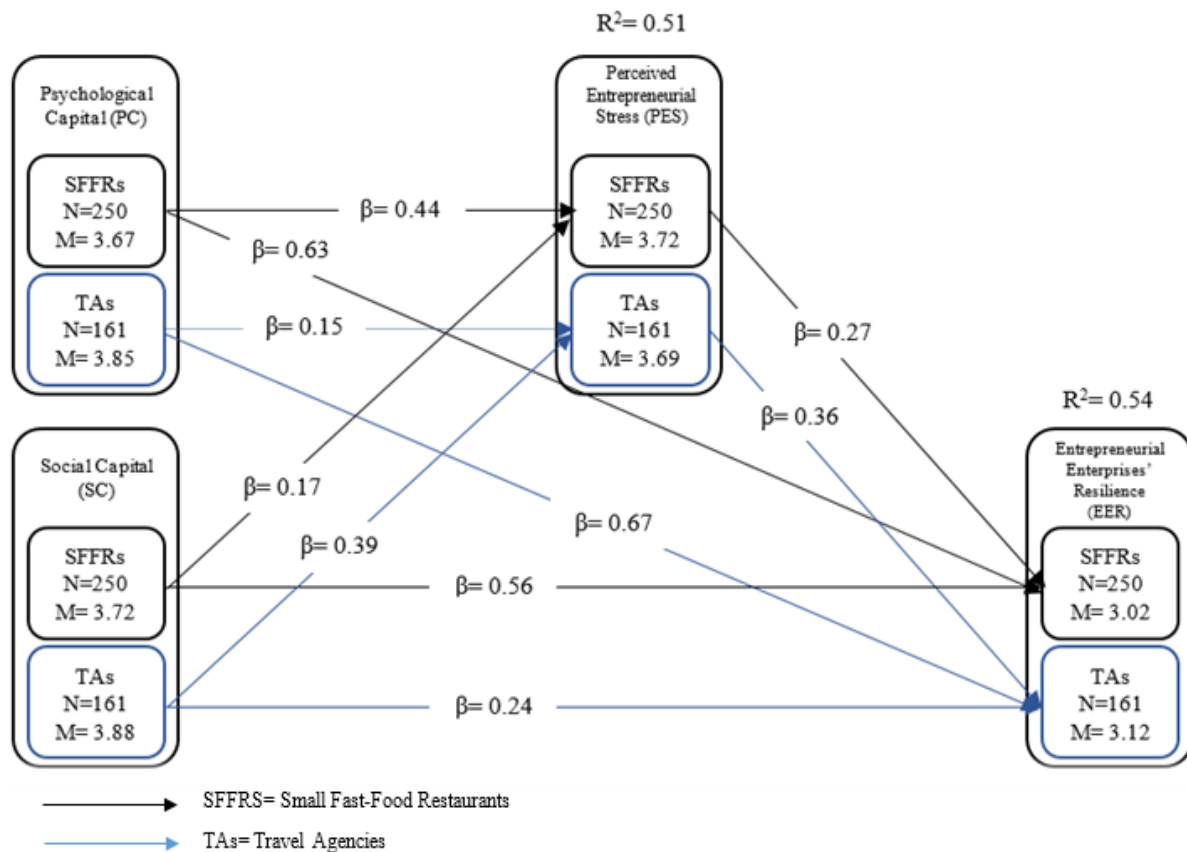
Based on this mediation analysis, it is possible to draw the conclusion that psychological capital positively influences entrepreneurial organizations' resilience indirectly by reducing the perceived consequences of entrepreneurial stress. However, hypothesis H7's claim that perceived entrepreneurial stress acts as a mediator was not supported. The study demonstrates that the association between the entrepreneur's social capital and the resilience of entrepreneurial companies is not mediated by perceived entrepreneurial stress ( $\beta = 0.170$ ,  $p = 0.06$ ). Based on this mediation analysis, it is possible to draw the conclusion that social capital does not influence entrepreneurial organizations' resilience indirectly through the perceived entrepreneurial stress. Consequently, while sustained social capital is an important precondition for developing entrepreneurial resilience and managing perceived entrepreneurial stress directly, perceived entrepreneurial stress does not operate as a mediating element between social capital and resilience.

Likewise, further analysis was performed to add more credibility to this article. The structural model was compared across small fast-food restaurants' sample and travel agencies' sample to spot potential differences, as shown in Table 5. Findings confirmed that there are no significant differences between the two samples in terms of the research model paths except for hypotheses H7. This finding implies that travel agencies must build social capital to strengthen their brand and make them more

competitive among those in the network than fast food restaurants, since their front-line staff may never interact with customers in person and may only communicate with them online (Elbaz et al., 2020). Therefore, it is more probable that owners and managers of travel agencies will be more motivated to set up efficiently running communication activities for gathering and processing information and importantly building relationships with clients.

Figure 3. Structural models of the small fast-food restaurants and travel agencies ( $p^* < 0.05$ ,  $p^{**} < 0.01$ )

Source: own elaboration



Source: own elaboration

## 5. Discussion

For many entrepreneurs, the COVID-19 epidemic has resulted in more stress and less prospects for growth. This period has been challenging for entrepreneurs, resulting in emotional and financial hardships as they navigate the stress of running their own businesses and the potential failure of those enterprises. Given these difficulties, entrepreneurs often require support to effectively carry out their daily entrepreneurial activities. However, there is currently a lack of appropriate avenues through which entrepreneurs can seek such assistance.

The results of this study highlight the significant influence of psychological and social characteristics—which are thought of as elements of a person's personality—on entrepreneurial activity. Through elucidating the influence of these attributes on entrepreneurial behavior, the research broadens the scope of the COR theory by verifying that those with higher levels of social and psychological capital may be better equipped to handle the pressures associated with entrepreneurship and protect their existing assets, such as their networks. Although Sahin et al. (2019) studied a different

facet of entrepreneurship, their research emphasized the complex nature of how psychological and social variables impact entrepreneurial inclinations. This conclusion is consistent with their findings. Therefore, by demonstrating that this complex link may also be used to predict perceived entrepreneurial stress and entrepreneurial resilience, our work adds to the body of current knowledge.

Psychological and social capital have a pivotal role in fortifying entrepreneurial resilience, which harmonizes with prior investigations scrutinizing the correlation between psychological capital and various outcomes (Tang, 2020). Tang underscored that psychological capital intertwines with an individual's cognitive capabilities and has been unearthed to be associated with their imaginative prowess, thus exuding an adverse effect on stress. Similarly, the extant literature has showcased a detrimental linkage between perceived entrepreneurial stress and social capital. This revelation corresponds with Avey et al. (2009), who contended that individuals endowed with social resources are more prone to seek pragmatic avenues to mitigate their perceived stress within their professional realm. Consequently, the findings align with anterior research suggesting that entrepreneurs boasting elevated levels of social and psychological capital are more predisposed to foster robust relationships within their social networks (Elshaer et al., 2019; Obeng et al., 2021). Additionally, the current deduction harmonizes with previous studies that have documented an unfavorable association between psychological and social capital and symptoms of stress, as evinced by other investigations.

The study's findings also indicate a favorable association between psychological capital, social capital, and entrepreneurial resilience. This suggests that these psychological and social resources provide individuals with coping mechanisms during crises and contribute to long-term resilience in their businesses. These findings align with previous research that supports the favorable relationship between psychological capital, social capital, and entrepreneurial resilience, suggesting that higher levels of these resources enhance individuals' capacity to develop resilience. For instance, Fang et al. (2020) found empirical evidence showing that social and psychological capital are linked to higher resilience during emergencies. Therefore, similar to earlier studies, this study confirms the favorable impact of psychological capital and social capital on entrepreneurial resilience (e.g., Andri et al., 2019; Chia & Liang, 2016; Tang, 2020).

Furthermore, the study's findings reveal that perceived entrepreneurial stress negatively influences the resilience of entrepreneurial enterprises. This finding incorporates the COR theory which holds that stress can hasten the depletion or loss of resources. According to Guo et al. (2021), within the realm of entrepreneurship, stress has the potential to exhaust the resources that business owners rely on to maintain their endeavors, including capital, time, and social support. The main sources of reported stress among entrepreneurs are work-related stressors such as heavy workloads, knowledge requirements, intense competition, and resource limitations. The operations of restaurants and travel organizations frequently exhibit all of these signs. These challenges contribute to increased levels of stress and anxiety among entrepreneurs, which in turn negatively impact the resilience and success of their hospitality and tourism-related businesses. This finding is consistent with the assertion of Grubic et al. (2020) that perceived entrepreneurial stress arises from anxiety, uncertainty, and changes in work circumstances resulting from various daily job-related stresses (Rauch et al., 2018). Similarly, Kipkosgei (2022) observed that stressed business owners experience both physical and psychological issues, which often lead to entrepreneurial uncertainty.

Lastly, perceived entrepreneurial stress was examined as a mediator in the study's model between two relationships: psychological capital and the resilience of entrepreneurial enterprises, and social capital and the resilience of entrepreneurial enterprises, respectively. The findings indicated that perceived entrepreneurial stress fully mediated the first relationship. The sense of optimism associated with psychological capital not only enables business owners to reduce and control the emotional distress related to challenges and circumstances but also positively impacts their ability to tackle challenges and ensure the survival of their businesses. This finding is consistent with previous research



that emphasizes the importance of social capital in providing an emotional coping strategy that allows entrepreneurs to reframe situations in a constructive manner and effectively cope with significant changes - resilience (Smith & Johnson, 2018; Liang & Cao, 2021; Prayag et al., 2020). On the other hand, perceived entrepreneurial stress did not mediate the connection between social capital and entrepreneurial enterprises' resilience. This study recognizes that social capital can facilitate the formation of partnerships, and these social capital resources have an important part in the entrepreneurial journey. However, perceived entrepreneurial stress acts as a hindrance in this relationship. Therefore, it is essential to explore strategies for minimizing the impact of stress by focusing on social capabilities. The most common type of stress experienced by individuals originates from their social environment and is considered more severe than other forms of stressors. This conclusion aligns with the assertions of Wood and Bhatnagar (2015) that social environment-related stress is the most prevalent and impactful stressor, ultimately undermining the resilience of businesses.

## 6. Conclusion

A distinct methodology has been employed to comprehend the correlation among socio-psychological characteristics, entrepreneurial stress, and entrepreneurial resilience in fast-food restaurants and travel agencies, advancing the COR theory. All of the direct relationships, as well as the indirect link between PC and EER via PES, were significant; however, the indirect link between SC and EER via PES was not supported. In conclusion, the current study proved that socio-psychological variables can help in mitigating the perceived stress and shaping resilience. Furthermore, the findings implies that resource depletion or loss may be triggered by perceived stress. We also acknowledge that perceived stress-related entrepreneurship plays a mediating role in the relationship between psychological capital and the resilience of entrepreneurial enterprises. Based on this study, entrepreneurs with stronger psychological capital are better able to handle and absorb stress, which is eventually linked to higher levels of resilience. On the other hand, perceived stress levels did not act as a mediator in the link between social capital and the resilience of entrepreneurial businesses. This study thus supports the findings of the Conservation of Resources (COR) theory, which postulates that when individuals have access to their valued assets (social and psychological capital), they are better able to handle stress and protect their existing enterprises.

### 6.1 Implications

The study's findings augment significantly the corpus of knowledge on entrepreneurship in the tourism and hospitality industry by providing insightful information that might aid entrepreneurs in Egypt and conceivably in surrounding nations. The subject of hospitality and tourism entrepreneurship has predominantly concentrated on practical facets (Fu et al., 2019), producing a theoretical gap that has been addressed by this study. Moreover, this study responds to demands for research propounded by Fang et al. (2020) and Pathak and Joshi (2021) to scrutinize the contribution of psychological and social aspects to cultivating resilience among small firms, notably in the tourism and hospitality sector. It also tackles the paucity of research that concentrates on the adaptability of small tourism and hospitality enterprises, as noted by Fang et al. (2020) and Pham et al. (2021). Furthermore, this study contributes to the advancement of the COR theory by emphasizing that when individuals have access to their valuable assets, they are better able to handle stress and protect their existing resources (Hartmann et al., 2022). This study validated and demonstrated that entrepreneurial resilience is a complex behavior characterized by various routes and combinations of qualities rather than single features. It implies that no one personality attribute influences behavior, and it supports Williams and Shepherd's (2016) argument that the precursors of entrepreneurial resilience are more likely to function

in tandem. Therefore, this study demonstrates the significance of integrating social and psychological capital to strengthen entrepreneurial resilience in an industry characterized by volatility and vulnerability to hazards. By delving into socio-psychological variables that alleviate stress and foster resilience, this study uncovers the essential role these factors play as antecedents to entrepreneurs' capacity for entrepreneurship, directly influencing their ability to mitigate perceived entrepreneurial stress. The socio-psychological elements provide individuals with crucial support, empowering them to maintain the resilience of their enterprises. Overall, this study addresses the theoretical-practical gap in the realm of tourism and hospitality entrepreneurship, underlining the importance of socio-psychological factors in boosting resilience and offering practical implications for industry entrepreneurs. As a result, the study's findings add to existing knowledge by demonstrating that this interwoven relationship also applies when predicting entrepreneurial resilience.

The results of this study bear significant practical implications for owners and managers of small tourism and hospitality enterprises. By comprehending and implementing the following recommendations, they can enhance their businesses' resilience and manage the inevitable challenges and uncertainties of the industry. First, it is vital for business owners and managers to acknowledge the vital role of socio-psychological factors in supporting resilience. By prioritizing the development of psychological capital, encompassing traits such as optimism, hope, self-efficacy, and resilience, entrepreneurs can equip themselves with the cognitive resources required to confront difficulties. Moreover, by fostering social capital through the establishment of networks and relationships within the industry, they can gain access to invaluable resources, information, and support systems. By proactively cultivating these socio-psychological attributes, businesses can improve their ability to mitigate and recover from disruptions. So, developing social capital and networks in the tourism and hospitality industry become critical to resilience. Participating in industry events, affiliating with professional groups, and building collaborations with other small-business owners and stakeholders can facilitate the exchange of knowledge, resources, and support which highly help in challenging time. Businesses may tap into a larger network that can give help in times of need by actively participating in the industry and developing solid social relationships. Thus, entrepreneurs should adhere to a culture that encourage open communication, teamwork, and mutual support among employees. The wellbeing and problem-solving skills of entrepreneurs will be improved by offering them chances for personal development, training, and skill enhancement. A positive work environment contributes to heightened their morale, engagement, and ultimately, the resilience of the business as a whole.

Another critical aspect of improving entrepreneurial resilience is effectively managing stress and boosting well-being. Recognizing the detrimental impact of perceived entrepreneurial stress on personal and business outcomes, entrepreneurs should prioritize stress management strategies. Implementing mindfulness techniques, adopting practices that achieve work-life balance, and seeking social support can alleviate stress and enhance overall well-being. By prioritizing their own well-being, entrepreneurs can cultivate the mental and emotional resilience necessary to navigate their businesses through challenging times.

Lastly, entrepreneurs should embrace a mindset of continuous learning and adaptability. Remaining resilient and competitive requires keeping up with technology developments, market shifts, and industry trends. Entrepreneurs may position their businesses for long-term success in a dynamic and constantly changing environment by embracing innovation, looking for new possibilities, and being open to making the necessary modifications to their company strategy and operations. In conclusion, this study underscores the practical implications for enhancing entrepreneurial resilience in the tourism and hospitality industry. By prioritizing the development of socio-psychological factors, managing stress and well-being, cultivating social capital, fostering a positive work environment, and embracing continuous learning and adaptability, small businesses in the hospitality industry can reinforce their resilience and flourish in the face of challenges and uncertainties. By implementing these

recommendations, entrepreneurs can position their businesses for long-term success and contribute to the overall growth and resilience of the industry.

## 6.2 Limitations and Future Research

This study has some constraints, which present openings for forthcoming investigation. Firstly, caution should be considered when extrapolating the findings of this study to domains beyond the specific country investigated herein. Given the singular focus of this study on a particular nation, it is crucial to consider the distinctive cultural, economic, and social dynamics that may influence the relationships between socio-psychological factors and entrepreneurial resilience in alternative national contexts. Furthermore, the non-probability sampling technique employed in this study may limit the generalizability of the findings to the complete population of fast-food establishments and travel agencies in Egypt. Consequently, future research should strive to employ more representative sampling techniques to ensure a broader and more precise representation of the population.

Also, the gender discrepancy in the sample, with a preponderance of male owner/managers, raises queries about the applicability of the findings to female entrepreneurs in the tourism and hospitality sector. Further research endeavors are suggested to ascertain the applicability of the examined relationships within this study to female entrepreneurs, thereby fostering a more comprehensive comprehension of gender dynamics concerning entrepreneurial resilience.

Additionally, this study relied on self-reported subjective data rather than objective measures or official statistics on the resilience of entrepreneurs. While subjective data can provide valuable insights into individuals' perceptions and experiences, future research could incorporate objective indicators such as financial performance, survival rates, or government support programs to provide a more comprehensive assessment of entrepreneurial resilience.

Moreover, to delve deeper into our understanding of what factors affecting the resilience of tourism and hospitality entrepreneurs, future research could explore additional variables such as the impact of vocational training, profit margins, and the effectiveness of government assistance programs. By incorporating a wider range of factors and employing diverse research methodologies, Future research can help us understand entrepreneurial resilience in greater detail in the realm of the tourism and hospitality industry.

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