

Conference Paper

The Relationships Between Psychological Capital and Psychological Well-being of MSME Owners in Tempursari Village

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Because the pandemic caused a decrease in turnover and economic instability, MSME owners required psychological well-being in order to develop and create innovations. Psychological capital is thought to be capable of improving psychological well-being through its dimensions. This study aimed to determine the relationship between psychological capital and the psychological well-being of MSME owners in Tempursari Village. This study included 79 MSME owners from different businesses in Tempursari Village. The data collection method used a questionnaire consisting of two scales, the Psychological Capital Scale-24 (reliability = .883) and the Psychological Well-Being Scale (reliability = .884). The hypothesis was tested using Spearman's Rank Correlation, which yielded a significant positive correlation coefficient ($p=.274$, $p \leq .05$) between psychological capital and psychological well-being of MSME owners in Tempursari Village.

Keywords: MSME owners, psychological capital, psychological well-being

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1. Introduction

According to the standards of Law Number 20 of 2008, MSMEs are a type of productive business owned individually [1]. Indonesia has a high poverty rate, and the emergence of MSMEs is expected to be a solution to the poverty problem because it can create jobs and help the government reduce the number of unemployed. However, since the pandemic in 2020 until now, MSME owners have experienced a drastic decrease in turnover and economic instability because this event ultimately limited the process or business results ([2]; [3]).

According to a survey conducted by Thaha [4], 50% of MSMEs believe their business will go bankrupt shortly. This has a financial and psychological impact on MSME owners and workers. An entrepreneur requires psychological well-being to order to gather psychological resources (such as initiatives) to face tomorrow's challenges [5].

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Ryff in Triwahyuningsih [6] states that psychological well-being is the achievement of individual psychological abilities and individual conditions that are capable of accepting their strengths and weakness, having a vision in life, being able to independently run their lives, being able to form social relationships, and continuing to experience personal development. Psychological well-being consists of six dimensions, including self-acceptance, autonomy, positive relationships with others, environmental mastery, purposes in life, and personal growth [7]. According to Ryff and Singer [8], psychological well-being is influenced by several factors including gender, age, culture, and socio-economic status. Psychological well-being is required by MSME owners in order to develop and it is difficult for MSME owners to develop if they have low psychological well-being.

Based on interviews conducted with two MSME owners in Malang Regency, various obstacles were discovered. The obstacles include a pandemic event that reduces customer purchasing power, capital difficulties, low human resource quality, difficulties in developing innovations, tight business competition and a reluctance to cooperate among MSME owners, and the inability to sell online. Unfavorable situations that MSME owners face on a regular basis can cause feelings of anxiety, burden, and despair about the future [9]

MSME owners make decisions, regulate, and control their businesses independently, and therefore the assistance of others is required to achieve MSME development. Furthermore, psychological well-being and happiness are required for MSME owners to develop (Wikanestri & Prabowo, 2015). Because a creative industry can improve psychological well-being, self-development can lead to a sense of fulfillment and prosperity [11]

Recent research has shown that psychological well-being is related to several variables such as stress [12], prosocial behavior [13], social support [14], resilience [15], optimism [16] and psychological capital [17]. Psychological well-being focuses on optimistic individuals who are described as having the ability to create strategies based on their ability to control the environment, whereas pessimistic individuals tend to experience excessive anxiety, depression, and fear when under pressure [18]. Self-development, psychological well-being, and physical well-being will improve if MSME owners can manage various types of opportunities in every crush they encounter.

Psychological well-being can be achieved with Individuals who are self-confident (self-efficacy) and resilient because they tend to work diligently and can maintain their psychological and physical health [19]; [20] Kumar and Singh [21] state that psychological well-being is correlated with hope, resilience, self-efficacy, optimism, happiness, and positive emotions, all of which are forms of psychological capital.

Psychological capital is a positive psychological development condition identified through self-confidence to face or overcome difficult obstacles (self-efficacy), positive self-confidence to achieve good things in the present or in the future (optimism), persistence to achieve the target (hope), and the ability to overcome various kinds of obstacles so as to remain strong and continuously achieve success [22]. Psychological capital has four dimensions, including resilience, self-efficacy, optimism, and hope.

It is critical for MSME owners to have psychological capital when running a business because the future is uncertain and the entire business is dependent on MSME owners [23]. Psychological capital can give MSME owners the confidence to do and finish their work, to be resilient, focus on success, and strive for success.

Hutabarat's study [17] of the relationship between psychological capital and psychological well-being in 60 salespeople found a significant positive correlation between the two variables ($r_{xy} = .701$ dan $p = .000$). Rani [24] also conducted a study on psychological capital and psychological well-being on 375 unemployed youth in India, and the regression results revealed that psychological capital contributed 40% to psychological well-being, and empirical evidence revealed that individuals with high psychological capital demonstrated high psychological well-being. Research related to the relationship between psychological well-being and big five personalities with psychological capital as a mediator on 124 entrepreneurs in Mumbai, India, was conducted by Dewal and Kumar [25]. According to the results of this study, personality traits and psychological capital are significantly positively correlated with entrepreneurs' psychological well-being.

Malang Regency is one of the districts with the highest number of MSMEs in East Java with a total of 600,000 MSMEs operating in various sectors [26]. The government is currently developing the tourism sector by constructing the Jalur Lintas Selatan (JLS) infrastructure, which connects all beaches via a single road. JLS development will have an impact on economic growth in the surrounding area, and Tempursari Village is one of the villages nearby [27]. Tempursari Village is a village whose economic resources focus on agriculture, animal husbandry, and MSMEs. MSMEs in Tempursari Village produce high-quality goods and have successfully entered export markets such as China and Malaysia. This is why researchers chose Tempursari Village as their research site.

In light of the aforementioned issues and descriptions of previous research on psychological capital and psychological well-being that have not been conducted on the subject of MSME owners, the researcher is encouraged to conduct a study titled "The Relationship Between Psychological Capital and Psychological Well-Being of MSME Owners in Tempursari Village" with the aim of determining the level of psychological

capital and psychological well-being. Based on previous research, the hypothesis in this study is that there is a significant positive relationship between psychological capital and psychological well-being for MSME owners in Tempursari Village, Donomulyo District.

2. Literature Review

2.1. Psychological Capital

Psychological capital is a positive psychological development condition characterized by self-confidence to face or overcome difficult obstacles (self-efficacy), positive self-confidence to achieve good things in the present or the future (optimistic), persistence to achieve the target (hope), and the ability to overcome various kinds of obstacles so as to remain strong and continuously achieve success [22]. Psychological capital consists of four dimensions, including hope, resilience, optimism, and self-efficacy.

2.2. Psychological Well-Being

According to Ryff [7] psychological well-being is the achievement of individual psychological abilities and circumstances of individuals who are able to accept their strengths and weaknesses, have a life vision, can independently run their lives, form social relationships, and continue to experience personal life advancement. Individual psychological well-being can help individuals function well psychologically because it creates a good mental state, which in turn affects all aspects of life [28]; [29]. According to Ryff [7] and Prabowo [30], self-acceptance, autonomy, positive relationships with others, environmental mastery, purposes in life, and personal growth are dimensions that shape individual psychological well-being.

Gender, age, culture, and socioeconomic status, according to Ryff and Singer [8] in Ghaybiyyah & Mahpur [31], are factors that can affect individual psychological well-being. Ryff [7] stated that women of all ages consistently rate themselves higher than men in terms of developing positive relationships with others. According to Ryff [7], certain dimensions of psychological well-being, such as environmental mastery and autonomy, can increase with age, particularly in young adulthood to middle age. According to Faircloth's research [32], individuals with a high level of resilience can see their difficulties and failures as stepping stones to success. This study also states that resilience has a relationship with psychological well-being in a positive direction. Based on a study conducted by Suranto and Sugiarti [33] on early childhood teachers in Grobogan

Regency with 271 subjects and a regression coefficient value of .77, the dimension of self-efficacy also affects psychological well-being.

3. Method

3.1. Research Design

This study employed a personal quantitative approach with a correlational design. Correlational research is a type of systematic scientific research on components and phenomena and their relationships [34]. This research design was used to determine the relationship between psychological capital (X) and psychological well-being (Y).

3.2. Research Subjects

The population in this study was all Tempursari Village MSME owners. The following criteria are included in the study's sample: (1) Tempursari Village MSME owners, (2) Male or female, and (3) Running active MSMEs. The sampling technique employed non-probability sampling of the accidental variety. Because the population size was relatively small in this study, the entire population was determined as a sample [35], so the researcher was assisted by local village officials to sort out subjects and find research subjects that matched the research criteria, totaling 79 subjects.

3.3. Instruments

The instrument used in this study to collect research data is in the form of a questionnaire considering its validity and reliability. Two scales were used in this study, including the psychological capital scale and the psychological well-being scale. The Psychological Capital Questionnaire, developed by Luthans, Avolio, and Youssef [22], consists of 24 items adapted by the researcher and has six response interval categories including 1 "Strongly Disagree", 2 "Disagree", 3 "Slightly Disagree", 4 "Slightly Agree", 5 "Agree", and 6 "Strongly Agree". Then, Eva et al. [36] adapted Ryff and Singer's [8] psychological well-being scale, namely the Psychological Well-Being Scale (PWB), which consists of 42 items and has 7 response interval categories including 1 "Extremely Disagree", 2 "Strongly Disagree", 3 "Slightly Disagree", 4 "Neutral", 5 "Slightly Agree", 6 "Strongly Agree", and 7 "Extremely Agree". Eva et al. [36] have tested the Psychological Well-Being Scale for validity and reliability. However, the researchers continued to test the

validity and reliability again to align them with the research subject, namely MSME owners with total item selection and stratified alpha reliability testing.

3.4. Reliability and Validity

In this study, the scale's validity was tested using content validity techniques. Only the researcher's adapted psychological capital scale was tested for content validity. With the help of SPSS 20.0, the researcher also used item selection on both measuring instruments to obtain good items with total item correlation. If the total item correlation value is $\geq .30$, an item is declared to have passed, and if the item correlation value is $\leq .30$, it is declared invalid [37]. Six items fail the psychological capital scale, while 18 items pass. Meanwhile, 23 items fail the psychological well-being scale, while 19 items pass. The researcher also used the Stratified Alpha technique to conduct a reliability test. Stratified Alpha is a measurement of internal consistency that includes test components, and it is used to determine the reliability of multidimensional tests [38]. According to the stratified alpha reliability calculation results, the reliability coefficient on the psychological capital scale was .883, and the reliability coefficient on the psychological well-being scale was .884. Based on these findings, it is possible to conclude that the two scales are consistent.

3.5. Data Collections Procedure

The data collection procedure used by the researchers in this study included several stages.

1. The conceptual stage. The researcher formulated and identified the problem, reviewed comparable literature, identified the theoretical framework used, and determined the study's hypothesis.
2. Research design and planning stage. The researcher designed the research, determined the population and research sample, determined the research approach, determined the variable measuring instrument to be used, created a sampling technique and data analysis design, and investigated the research plan carried out during this stage.
3. Compiling instrument stage. This stage was carried out by adapting the psychological capital scale using the steps outlined by Beaton et al. [39].

4. Empirical stage. This stage is the process of gathering data by providing informed consent ahead of time and planning the data to be analyzed.
5. Data analysis. The researcher computed and processed the collected research data to obtain answers about the formulation of the problem and research hypotheses.
6. The final stage. The researcher compiled the research results and drew conclusions from the entire study at this stage.

3.6. Data Analysis

The normality test was performed in data analysis using the Kolmogorov-Smirnov statistical test. There was also descriptive statistical analysis and hypothesis testing. Descriptive statistical analysis used the classification method based on the average value (M), the maximum value (Max), the minimum value (Min), and the standard deviation value (SD). The classification method employed Azwar’s categorization formula [40], which was divided into three categories, including low, medium, and high. If the research data is normally distributed, the hypothesis test in this study uses the Pearson Product Moment test to analyze the relationship and direction of the relationship between psychological capital variables and the psychological well-being of MSME owners in Tempursari Village. If abnormal data is discovered, the Spearman Rank Correlation method will be applied.

4. Result and Discussion

4.1. Characteristics of Research Subjects

79 MSME Owners in Tempursari Village participated in this study. It was discovered that the number of female and male subjects differed by only one subject. The following (table 1) is a gender-specific description of the subject.

TABLE 1: Description of Subjects by Gender.

Genders	Frequency	Percentage
Male	39	49.4%
Female	40	50.6%
Total	79	100%

According to the field data, the age range of the subjects ranged from 22 to 80 years, with the majority of subjects falling between the ages of 41 and 50.

4.2. Descriptive Analysis

Based on the data that has been collected, the researcher calculated hypothetical and empirical data to assess the level of psychological capital and psychological well-being of MSME owners as follows.

TABLE 2: Mean of Hypothetical Data and Mean of Empirical Data on Psychological Capital.

Variable	N	Mean Hypothetical	Mean Empirical
Psychological Capital	79	63	77

TABLE 3: Categorization of Psychological Capital.

Category	Range	Quantity	Percentage
Low	$X \leq 48$	1	1.3%
Medium	$48 < X \leq 78$	14	17.7%
High	$X \geq 78$	64	81%

Based on the table above, it is found that in general the psychological capital of MSME owners is at a medium level and tends to be high.

TABLE 4: Mean of Hypothetical Data and Mean of Empirical Data on Psychological Well-Being.

Variable	N	Mean Hypothetical	Mean Empirical
Psychological Well-being	79	76	81

TABLE 5: Categorization of Psychological Well-Being.

Category	Range	Quantity	Percentage
Low	$X \leq 57$	1	1.3%
Medium	$57 < X \leq 95$	14	17.7%
High	$X \geq 95$	64	81%

According to the table above, the psychological well-being of MSME owners in Tempursari Village as a whole falls into the medium category, which tends to be high. Each dimension of psychological capital is subjected to descriptive statistical calculations, which are as follows.

Table 6 shows that the majority of psychological capital dimensions are medium to high. Then, on the dimension of psychological well-being, several dimensions that fall into the medium category are discovered. The following normality tests were carried out by researchers.

TABLE 6: Mean of Hypothetical and Empirical Data Dimensions of Psychological Capital and Psychological Well-Being.

Psychological Capital			
Dimension	N	Mean Hypothetical	Mean Empirical
Hope	79	17.5	21.5
Optimism	79	14	15
Self-efficacy	79	21	26.5
Resiliency	79	10.5	11.5
Psychological Well-Being.			
Dimension	N	Mean Hypothetical	Mean Empirical
Autonomy	79	8	8.5
Environmental Mastery	79	20	23
Self-acceptance	79	12	12
Positive Relationships with others	79	20	21.5
Purposes in life	79	8	8.5
Personal Growth	79	8	8.5

TABLE 7: Normality Test.

Variable	p-value	Description	Conclusion
Psychological Capital	.000	$p > .05$	Abnormal
Psychological Well-Being	.005	$p > .05$	Abnormal

The normality test was performed using the Kolmogorov-Smirnov test. The data is declared normal if the significance value of each variable is $\geq .05$. However, the normality test revealed that the significance of each variable was less than $.05$, implying that the data was not normal. The following are the findings of this study's hypothesis test.

TABLE 8: Hypothesis Test.

Variable	Spearman Rank	Significant Level	Description
Psychological Capital (X) dan Psychological Well-Being (y)	.274	$.015 \leq .05$	There is a significant positive correlation

The Spearman Rank Correlation analysis revealed a significant positive correlation coefficient between psychological capital and psychological well-being of $.274$ ($p < .05$), which was classified as low based on Sugiyono's correlation coefficient interpretation [41]. The study found a significant positive relationship between psychological capital and psychological well-being for MSME owners in Tempursari Village.

4.3. Additional Test

The researcher conducted an additional test to see the correlation between the dimensions of psychological capital on psychological well-being and its dimensions.

TABLE 9: Correlation Test of Psychological Capital Dimensions on Psychological Well-Being and Its Dimensions.

Dimension	Toward	Spearman Rank	Significant
Self-efficacy	Psychological Capital	.121	.289 ≥ .05
	Autonomy	.187	.289 ≥ .05
	Environmental Mastery	-.012	.915 ≥ .05
	Self-acceptance	.145	.202 ≥ .05
	Positive relationship with Others	.175	.123 ≥ .05
	Purpose in Life	.132	.246 ≥ .05
	Personal Growth	.118	.302 ≥ .05
Hope	Psychological Capital	.104	.360 ≥ .05
	Autonomy	.253	.024 ≤ .05
	Environmental Mastery	.043	.709 ≥ .05
	Self-acceptance	-.023	.804 ≥ .05
	Positive relationship with Others	.186	.101 ≥ .05
	Purpose in Life	.362	.001 ≤ .05
	Personal Growth	.006	.961 ≥ .05
Resiliency	Psychological Capital	.244	.031 ≤ .05
	Autonomy	.321	.004 ≤ .05
	Environmental Mastery	.180	.113 ≥ .05
	Self-acceptance	.183	.106 ≥ .05
	Positive relationship with Others	.219	.053 ≥ .05
	Purpose in Life	.375	.001 ≤ .05
	Personal Growth	.079	.487 ≥ .05
Optimism	Psychological Capital	.310	.005 ≤ .05
	Autonomy	.336	.002 ≤ .05
	Environmental Mastery	.281	.012 ≤ .05
	Self-acceptance	.270	.016 ≤ .05
	Positive relationship with Others	.305	.006 ≤ .05
	Purpose in Life	.299	.007 ≤ .05
	Personal Growth	.118	.302 ≥ .05

If the significance value between dimensions is $\leq .05$, the dimensions are said to be related. Several dimensions were discovered to be correlated with each other based on the results of the dimension correlation. First, self-efficacy is unrelated to psychological well-being or its dimensions. Second, the dimension of expectation is

linked to autonomy and life purpose. Third, the dimensions of resilience are linked to psychological well-being, autonomy, and life purpose. Fourth, except for the dimension of personal growth, the optimistic dimension is associated with psychological well-being and all other dimensions. The researcher conducted the gender-specific psychological well-being test.

TABLE 10: Difference Test of Psychological Well-Being Based on Gender.

Gender	Mean Rank	Sig. (2-tailed)
Male	40.68	.795
Female	39.34	

Because psychological well-being data is not normal, a difference test was used to analyze the difference using the Mann-Whitney Test. According to the difference test results, the significance value (p) was .795 ($p \leq .05$), indicating that there was no significant difference in psychological well-being between men and women. Following that, the researcher examines the results of data analysis that are intended to answer the problem formulation in this study. The following is an overview of the two variables as well as a description of their dynamics.

4.4. Overview of Psychological Well-Being of MSME Owners in Tempursari Village

The psychological well-being of MSME owners in Tempursari Village as a whole is in the medium to high range, which tends to be high. This was determined based on empirical data with a mean (average) value of 81 and hypothetical data with a mean (average) value of 79. According to the data that has been analyzed, the majority of MSME owners in Tempursari Village in the high category. On psychological well-being, there are 53 subjects (67.1%) out of 79 people, 23 subjects (29.1%), and 3 subjects (3.8%).

This demonstrates that MSMEs in Tempursari Village as a whole are capable of having good relationships with their surroundings, having a goal or vision in life, accepting their own strengths and weaknesses, knowing and developing their potential, having good control over their environment, and being able to see opportunities and work effectively. The high psychological well-being of MSME owners in Tempursari Village may be due to the age factor, as the majority of the subjects are between the ages of 41 and 50. Psychological well-being increases with age because old age provides more opportunities for self-fulfillment and self-actualization [42].

According to quantitative data, the dimensions of psychological well-being have medium and medium to high values. The majority of them are medium to high in

the dimension of environmental mastery. Environmental mastery, which is high for MSME owners, indicates that MSME owners in Tempursari Village can manage their environment, control a variety of external activities, see opportunities around them, and create conditions that match the needs and values of MSME owners [7].

The dimension of self-acceptance is in the medium category, indicating that people are able to be positive about themselves, recognize and accept both their weaknesses and strengths and look back with positive emotions. According to Anjani's study [9], positive self-acceptance in MSME owners increases tolerance for disappointment or failure, as well as unpleasant experiences.

In this study, some dimensions also have medium values, namely positive relationships with others, autonomy, purpose in life, and personal growth. Dimensions of positive relationships with others include the ability to form warm and satisfying relationships, trust in others and vice versa, empathy and love, the ability to form intimacy, and understanding the meaning of giving and receiving in a relationship [9]. MSME owners must cultivate warm relationships with others, whether with other MSME owners, traders, suppliers, or consumers because these relationships can provide a variety of important information and make MSME owners' performance more practical [43]

Individuals who value medium autonomy are capable of making decisions and being independent, resisting social pressures to think and act in certain ways, controlling their behavior from within, and evaluating themselves based on personal standards [7]. Some MSME owners, however, rely on village assistance or KKN students to sell their products. This could be because the dimension of autonomy for MSME owners, in general, is medium rather than high, and the dimension of autonomy is related to independence and personal responsibility [44]. The independence of MSME owners, according to Kusmanto and Warjio [45], can have an impact on people's income, employment, and community well-being.

In general, the dimensions of purpose in life for MSME owners in Tempursari Village are in the medium category. MSME owners in Tempursari Village must have a goal when running a business because a business without a goal has nothing to achieve and, as a result, does not provide well-being or satisfaction to MSME owners. According to Syaiful and Sariyah [46], small and medium business actors will be satisfied if their business is useful and has useful value.

In terms of personal growth, MSME owners in Tempursari Village can see themselves as individuals who grow and develop, are open to new experiences, want to renew themselves with new knowledge, and are aware of their own development [7]. According

to Fauziah and Fatimah [47], someone must be aware of his abilities and develop them. MSME owners start their businesses because they recognize their abilities or potential, such as in the food or furniture industries.

4.5. Overview of Psychological Capital of MSME Owners in Tempursari Village

Overall, the psychological capital of MSME owners in Tempursari Village is in the medium category, with a mean hypothetical data of 63 and a mean empirical data of 77. The findings revealed that the majority of MSME owners in Tempursari Village had a high level of psychological capital, with 64 subjects (81%), a medium level of psychological capital with 14 subjects (17.7%), and a low level of psychological capital with only one person (1.3%).

Four dimensions shape psychological capital, including self-efficacy, hope, resiliency, and optimism [22]. In addition to self-efficacy, which is included in the high category, all dimensions are in the medium category, which tends to be high. Individuals who have the ability to achieve their goals along with their motivation are expected to describe expectations, and individuals are expected to have a goal to achieve in order to have a strong drive to achieve it. According to Kusumaningrum [48], MSME owners who have hope try to solve their problems in a variety of ways. MSMEs in Tempursari Village have both high hope and medium level optimism.

Optimism influences the psychological capital value of MSME owners in Tempursari Village. Under certain conditions, optimistic people are described as realistic and adaptable [22]. This is consistent with the findings of Baluku et al [49], who believe that entrepreneurs must accept risks when starting a business or developing a business venture in order to become cognitive resources that facilitate creativity and innovation and produce superior entrepreneurial performance. Optimism about positive outcomes can cause the emergence of resilience, allowing business actors to survive in difficult times.

The dimensions of resiliency in MSME owners in Tempursari Village are generally medium to high, describing individuals who can overcome adversity, failure, and adversity. According to Sameer [50], someone with high resiliency will bring up innovation because he is willing to take risks and is not afraid of change.

When compared to other dimensions of psychological capital, the dimension of self-efficacy has the highest, indicating that MSME owners as a whole have a high level of self-efficacy. According to Luthans, Avolio, and Youssef [22], self-efficacy can motivate

individuals to set high goals and overcome difficult workloads. Individuals with high psychological capital will be more efficient at dealing with challenges in a positive manner, viewing them as opportunities rather than threats [51].

4.6. The Relationship Between Psychological Capital and Psychological Well-Being of MSME Owners in Tempursari Village

This study aimed to investigate the relationship between psychological capital and the psychological well-being of MSME owners in Tempursari Village, Donomulyo District, Malang Regency. The hypothesis in this study is accepted, namely that there is a significant relationship between psychological capital and psychological well-being for MSME owners in Tempursari Village, as determined by the results of the data analysis test performed by the researcher. The correlation coefficient between psychological capital and psychological well-being is .274 ($p < .05$). The correlation test results indicate that there is a positive relationship between psychological capital and psychological well-being, but it is in a low category.

Because the two variables have a positive relationship, the higher the psychological capital, the higher the psychological well-being of MSME owners in Tempursari Village. The findings of this study corroborate those of Rosalina and Siswati [52], who studied 196 young doctors from Diponegoro University's medical faculty. In this study, a correlation coefficient of .672 with a significance ($p < .05$) was obtained, indicating that the higher the psychological capital, the higher the psychological well-being, and psychological capital contributes effectively to 45.2 percent of psychological well-being ($R^2 = .452$).

The findings of this study are consistent with findings from other studies, including one conducted by Mishra and Shafiq [53] on 76 adult women aged 20 to 25 years in New Delhi, India. This study aims to examine the relationship between psychological capital, social support, and psychological well-being in adults, with psychological capital and social support seen as antecedents of well-being. According to the study, there is a positive relationship between psychological capital and psychological well-being, with a correlation coefficient of .48 and statistical significance ($p < .01$). MSME owners with psychological capital are more likely to survive business pressures, remain optimistic, have hope, and believe in themselves, which can lead to psychological well-being.

Psychological capital and psychological well-being are related via the dimensions that comprise psychological capital and psychological well-being. The dimensions of hope were found to be correlated with the dimensions of autonomy and purpose in life based

on the correlation between the dimensions of hope and dimensions of psychological well-being. The correlation coefficient between the hope and autonomy dimensions is .253 with a significance ($p < .05$) that falls into the low category. Individuals who have hope will continue to find a way out by making independent decisions about their lives, and this independence represents the individual autonomy side of things ([54]; [7]).

The correlation coefficient between the dimensions of hope and the dimensions of purpose in life is then .362 with a significance ($p < .05$) that falls into the low category. Individuals with high hope, according to Gull and Nizami [55], will pursue their goals actively and vigorously, as well as in unique and challenging ways, as opposed to individuals with low hope. As a result, MSMEs with hope tend to have goals in their lives and businesses.

Another dimension of psychological capital that correlates with the dimensions of psychological well-being is resiliency. Resilience is linked to psychological well-being, autonomy, and a sense of purpose in life. The correlation coefficient of resilience and psychological well-being is .244 with a significance ($p < .05$), indicating a significant positive relationship between the dimensions of resilience and psychological well-being and is classified as low. Resilience has a significant positive relationship with the dimensions of autonomy, with a correlation coefficient of .321 ($p < .05$). There is also a significant positive relationship with the dimensions of purpose in life, with a correlation coefficient of .375 and significance ($p < .05$). The findings of this study support the findings of Setyaningrum and Nur'aeni's study [56] of 98 parents of children with intellectual disabilities in one of the SLB Purwokerto. The study discovered a significant positive relationship between resilience and psychological well-being, with a correlation coefficient of .725 ($p < .01$).

Resilience is measured by how far an individual can maintain his positive characteristics when confronted with challenges or pressures in his life [57]. When MSME owners face pressure in business, resilience makes it easier for them to accept and behave well; the character or attitude that develops can lead to psychological well-being.

The last dimension of psychological capital that correlates with the dimension of psychological well-being is optimism. Optimism is associated with psychological well-being, autonomy, environmental mastery, self-acceptance, positive relationships with others, and purpose in life. Individuals with high psychological capital are labeled as optimistic because they are more effective at dealing with stressors than pessimistic individuals [51]. MSME owners face a high level of stress and uncertainty when running their businesses, so they require optimism. Owned optimism can cause people to feel less pressure and to be more confident in dealing with difficult situations because

people believe they will succeed [58]. The findings of this study are consistent with the findings of Jahanara [59], who discovered that optimism is positively related to psychological well-being and that the correlation coefficient is .24 with significance ($p < .01$) in 222 University of Pune students in India.

The findings of this study are expected to contribute to the renewal of research, particularly on psychological capital and psychological well-being, as well as the renewal of the concept of science, and to serve as the foundation for providing training or intervention to MSME owners in order to increase psychological capital, thereby increasing psychological well-being, because improvement must begin within the individual. The village can collaborate with the service to develop solutions to increase psychological capital and improve psychological well-being so that MSME owners are psychologically prosperous and able to create innovations and achieve success.

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The researcher would like to thank God Almighty and all parties who helped with this study. Many challenges and difficulties were encountered during the research process, but they were all resolved properly and on time, thanks to the participation of all parties. The researcher recognizes that there are numerous flaws and weaknesses in this undergraduate thesis writing. The researcher hopes that this study will be beneficial, particularly to researchers, MSMEs in Tempursari Village, and readers. The researcher solicits feedback and suggestions to improve it in the future.

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