Scientific
Research
Publishing

Impact of Psychological Capital on Well-Being of Management Students

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Abstract

We investigated the impact of Psychological Capital on the wellbeing of post-graduate management students. The relationship between two second order reflective constructs namely; Psychological Capital (hope, resilience, optimism, self-efficacy); well-being (positive health, distress) was tested by using higher order structural equation modeling with the help of IBM AMOS 20.0. Our study results confirmed positive significant impact of Psychological Capital on the wellbeing of postgraduate management students. We strongly recommend that instructors, counselors, management and administration must work collectively on conceptualizing, planning, and execution of educational and counseling activities/programs that aim cultivate students' sustainable psychological resources like Psychological Capital to facilitate constructive psychological functioning in academics. The study results are based on 109 postgraduate students from a privately owned business school.

Keywords

Psychological Capital, Hope, Resilience, Optimism, Self-Efficacy, Well-Being, Positive Health, Distress, Structural Equation Modeling

1. Introduction

Academic demands vary across educational institutions and success in the endeavors remains aspiration for all the students. In this context, teaching community is always concerned about the academic success optimization of students. Psychological capital facilitates positive student outcomes [1]. According to [2] "Psychological capital is a state-like positive motivational condition that arises from one's endorsement of hope, optimism, resilience, and self-efficacy".

Further, [3] defined Psychological capital as "positive appraisal of circumstances and probability for success based on motivated effort and perseverance" (p. 550).

Literature has supported four positive psychological characteristics of Psychological capital namely; Hope [4], Optimism [5], Resilience [6] Self-Efficacy [7]. According to [4], hope is related to mindset which encompasses enthusiasm to achieve chosen goals. Optimism is related to expectations that decent and constructive things will take place in the future time [5]. [6] explained resilience as one's competency to meritoriously acclimatize it when facing prominent hardship and negative situations. Self-Efficacy means an individual's perceived capability to achieve explicit behaviors [7].

Literature has witnessed relative impact of Psychological Capital on distinctive positive outcomes. Psychological capital had confirmed significant positive correlation with organizational citizenship behavior [8]; work engagement [9]; well-being [10]; job satisfaction and organizational commitment [11].

Even though there are the promising benefits of Psychological Capital in the organizational context, scanty is known about the cherished effects of Psychological Capital on positive educational outcomes specifically in Asian academic settings. [1] and [12] investigated the psychological benefits of Psychological Capital in Hong Kong and Chinese students, but culture is not uniform across all Asian countries.

Results of the current study may also offer prominent comprehensions regarding the applicability of Western derived multidimensional Psychological Capital construct in Asian socio-cultural societies. Examining the impending value of Psychological Capital in augmenting positive psychological outcomes would contribute to the existent literature on the appropriate consequences of Psychological Capital particularly in the academic setting. As it is very well-known fact that Psychological Capital construct was initially envisioned for employees in the organization [2], there are practical explanations to debate that Psychological Capital can also be pertinent for student community. The problem of mental health besides physical health illness among college students is an important public health issue [13]. [14] defined good mental health as a state of well-being in which the individual realizes his or her own abilities, can cope with the normal stresses of life, can work productively and fruitfully, and is able to make a contribution to his or her community (p. 12).

Initially, educational settings can be considered as an indispensable organization that can contour students' occupational-related deeds like employees' workplace. Further, the activities like attending lectures, completing classwork, working on group project, role playing during sessions, preparing and submitting various assignments in time etc. may be considered as work [12]. In this context, understanding relationship between Psychological Capital and well-being of students may expand the literature on positive educational practices.

Hence, the main objective of the current study was to evaluate the useful role of Psychological Capital among management students. Explicitly, we examined the relation of Psychological Capital with well-being, a relevant student outcome

2. The Review of Literature

2.1. Relationship between Psychological Capital and Well-being

According to the student well-being model [15], thinking and feeling are said to interactively enhance wellbeing; positive thoughts lead to positive feelings and vice-versa. However, both thinking and feeling are considered essential to student wellbeing separately as well. Psychological Capital and its constituents (hope, efficacy, resilience, and optimism) are said to lead to positive appraisals of one's past, present and future, in general and in specific life domains. It is suggested that Psychological Capital might imbue positivity into students' thoughts in general and in particular about their school life, thus contributing to wellbeing. Student wellbeing has been defined as "A sustainable state of positive mood and attitude, resilience and satisfaction with self, relationships and experiences at school [16]".

Additionally, the positive appraisal mechanism of Psychological Capital might lead to positive evaluations of students' experiences at school, and thus contribute toward increasing their wellbeing. In yet another mechanism by [3], wellbeing is said to be shaped by memories of events in one's life. Since, Psychological Capital it has been proposed makes it easier to attend to, interpret and retain domain-specific experiences such that it adds to wellbeing. Psychological Capital is also stated to support wellbeing by reducing one's negativity bias. Many empirical investigations have affirmed the linkage between Psychological Capital and wellbeing of students [3] [17].

According to [18], resilience skills like optimistic, helpful thinking skills, adaptive distancing skills, humor and seeking assistance skill are important for both academic and personal success in school and in life. Resilience may be defined as 'the ability to persist, cope adaptively and bounce back after encountering change, challenges, setback, disappointments, difficult situations or adversity and to return to a reasonable level of wellbeing for interpreting adjusting to negative life, an optimistic approach is needed for developing resilience skill' [19].

2.2. Wellbeing as a Predictor of Psychological Capital

Some researchers have studied wellbeing as a predictor of one's Psychological Capital. [20] had found overall wellbeing to contribute significant unique variance to overall Psychological Capital. Studying two dimensions of wellbeing, eudaimonic and hedonic, [21] also found one's Psychological Capital to predict variance in their eudaimonic work wellbeing.

Psychological Capital also acts as a mediator in relationships between certain variables and wellbeing. For example, among leaders (CEOs, presidents and managers) and entrepreneurs, [22] found mindfulness to be negatively associated with various dysfunctional outcomes (such as anxiety and depression), with Psy-

chological Capital playing a mediating role in the relationship. Further, Psychological Capital fully mediates the relationship between empowering leadership and psychological wellbeing of employees [23].

2.3. Wellbeing as a Consequence of Psychological Capital

Various researchers have studied the role of Psychological Capital in determining wellbeing levels of individuals. [10] found Psychological Capital to not only be related to two measures of wellbeing, but also to add small, significant variance in them over time. In a different population of Chinese employees, [24] found Psychological Capital to be significantly and positively associated with work wellbeing measured after a time period of five months. More specifically, two components of Psychological Capital namely, self-efficacy and resilience, have been identified as significant predictors of employee wellbeing [25].

3. Hypothesis of the Study

H_0: Psychological capital does not impact Well Being of Management Students.

H_1: Psychological capital significantly impacts Well-Being of Management Students.

4. Research Methodology

4.1. Data and Sample

The participants in this study were postgraduate students studying business in their first semester at a privately owned business school located in New Delhi, India. Students were enrolled in a PGDM (Post Graduate Diploma in Management) Program (approved by All India Council for Technical Education, Delhi) in which data was collected for this study. Students completed a structured questionnaire based survey in class in which they rated measures of Psychological Capital (sub constructs; hope, resilience, optimism, self-efficacy) and their wellbeing (sub constructs; positive health, distress). A total number of 109 completed questionnaires were collected with the help of simple random sampling technique to achieve study objectives.

4.2. Measures

4.2.1. Psychological Capital

Psychological capital was self-rated by management students using an adapted version of the 12-item short-scale developed by [3]. In line with [26] the items were adapted to suit the management education context. Consistent with extant literature, we used a 5-point Likert's scale (where 1 = strongly disagree and 5 = strongly agree). The measure was treated as a second-order construct where items loaded onto their respective sub-constructs namely; hope (4 items), resilience (3 items), optimism (2 items), and self-efficacy (3 items).

4.2.2. Wellbeing

Wellbeing was self-rated by management students using 12-item research instrument adopted from [27] on a 4-point Likert's scale (where 1 = never, 2 = seldom, 3 = sometimes and 4 = often). Sample items like "Have you recently been able to concentrate on whatever you're doing?" "Have you recently been feeling reasonably happy, all things considered?".

5. Data Analysis

5.1. Demographic Profile

It can be seen from Table 1 that sample included good mix of male (47.70%) and female (52.30%) management students.

Table 2 showed the age groups of respondents ranging from 20 years to above 25 years.

It can be seen from Table 3 that all the study constructs passed the test of reliability. The Cronbach's alpha values ranged from 0.754 to 0.919, which lies above the threshold level recommended by [28]. Hence, the study measurement scales passed the reliability test.

Confirmatory Factor Analysis (Figure 1) (Table 4, Table 5)

Confirmatory Factor Analysis (CFA) model with two second order constructs (one with 4 first order constructs and other with 2 first order constructs) had a total of 58 distinct parameters and 300 distinct sample moments. The model was identified and a minimum was achieved. The CFA results showed that all the study parameters were practicable and standard errors in acceptable limits. Statistical significance of parameter estimates was established as critical ratio (t-value) in each case was greater than threshold limit of 2.58. It can be seen from Table 2 that all model fit indices exceeded the recommended threshold levels [30] [31]. Hence the measurement model of the study was confirmed.

Structural Equation Modeling (SEM) Results (Figure 2) (Table 6)

Structural model with two second order constructs with cause and effect relationship had a total of 58 distinct parameters and 300 distinct sample moments. A minimum was achieved with model identification. All the study parameters were practicable and standard errors in acceptable limits. Statistical significance of parameter estimates was established as critical ratio (t-value) in each case was greater than threshold limit of 2.58. It is evident from Table 3 that all model fit

Table 1. Descriptive statistics (gender).

	Gender			
	Frequency	Percent	Valid Percent	Cumulative Percent
Male	52	47.7	47.7	47.7
Female	57	52.3	52.3	100.0
Total	109	100.0	100.0	

Table 2. Descriptive statistics (age).

	Age			
Age Groups (In Years)	Frequency	Percent	Valid Percent	Cumulative Percent
20 - 22	61	56.0	56.0	56.0
23 - 25	45	41.3	41.3	97.2
>25	3	2.8	2.8	100.0
Total	109	100.0	100.0	

Table 3. Reliability analysis results.

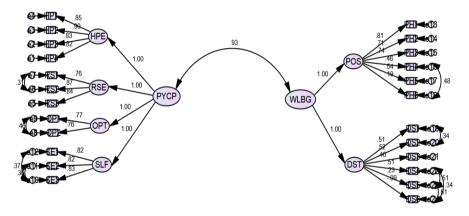| S.N.	Construct	No. of Items	Cronbach's Alpha
1	Hope	4	0.919
2	Resilience	3	0.884
3	Optimism	2	0.872
4	Self-Efficacy	3	0.902
5	Psychological Capital	12	0.962
6	Positive Health	6	0.770
7	Distress	6	0.754
8	Well Being	12	0.795

Figure 1. Confirmatory factor analysis results.

indices exceeded the recommended levels [30] [31]. Hence the structural model was found fit as per the given data.

5.2. Hypothesis Testing (Table 7)

It can be seen from the second order SEM results that Psychological Capital had positive significant impact on Well Being (β = 0.934, p < 0.000). Therefore, the study hypothesis was supported at 5 percent level of significance.

6. Discussion and Conclusion

The current research tested predictions about the role of Psychological Capital in influencing management students' subjective well-being. The study results

Table 4. Regression weights: (Group number 1—Default model).

			Estimate	S.E.	C.R.	*p*	Label
HPE	<---	PYCP	1.000				
SLF	<---	PYCP	1.156	0.110	10.540	***	par_19
OPT	<---	PYCP	1.069	0.115	9.295	***	par_20
RSE	<---	PYCP	1.172	0.109	10.753	***	par_21
POS	<---	WLBG	1.000				
DST	<---	WLBG	0.647	0.121	5.363	***	par_31
HP4	<---	HPE	1.000				
HP3	<---	HPE	1.108	0.105	10.535	***	par_1
HP2	<---	HPE	1.265	0.106	11.976	***	par_2
HP1	<---	HPE	1.326	0.122	10.900	***	par_3
RS3	<---	RSE	1.000				
RS2	<---	RSE	1.108	0.095	11.675	***	par_4
RS1	<---	RSE	0.884	0.093	9.552	***	par_5
OP2	<---	OPT	1.000				
OP1	<---	OPT	0.973	0.084	11.544	***	par_6
SE3	<---	SLF	1.000				
SE2	<---	SLF	0.909	0.073	12.472	***	par_7
SE1	<---	SLF	0.905	0.068	13.226	***	par_8
PH1	<---	POS	1.000				
PH2	<---	POS	0.913	0.113	8.079	***	par_9
PH3	<---	POS	0.988	0.117	8.451	***	par_10
PH4	<---	POS	0.603	0.125	4.836	***	par_11
PH5	<---	POS	0.642	0.111	5.798	***	par_12
PH6	<---	POS	0.236	0.125	1.879	0.060	par_13
DS1	<---	DST	1.000				
DS2	<---	DST	1.049	0.203	5.165	***	par_14
DS3	<---	DST	0.813	0.233	3.485	***	par_15
DS4	<---	DST	1.080	0.261	4.141	***	par_16
DS5	<---	DST	0.486	0.227	2.138	0.033	par_17
DS6	<---	DST	−0.206	0.245	−0.840	0.401	par_18

showed full support on the hypothesis (H$_1$) as the path from Psychological Capital to student well-being was positive and highly significant. This suggests that students who embrace combination of hope, resilience, optimism, and self-efficacy

Table 5. Goodness-of-fit indices.

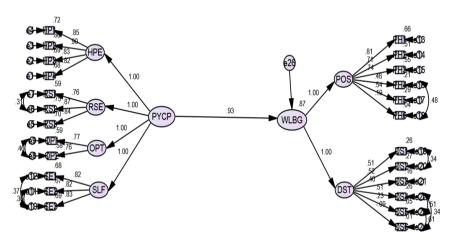| S. N.	Goodness of Fit Index	Value	Acceptable Threshold Value
1	CMIN	391.806	-
2	Df (Degrees of Freedom)	242	-
3	CMIN/DF	1.619	good if <3
5	IFI (Incremental Fit Index)	0.920	good if ≥0.90
6	TLI (Tucker-Lewis Index)	0.907	good if ≥0.90
7	CFI (Comparative fit Index)	0.919	good if ≥0.90
8	RMSEA (Root Mean Square Error of Approximation)	0.076	good if <0.08
9	RMR (Root Mean Squared Residual)	0.076	good if <0.08
10	ECVI (Expected Cross Validation Index)	Default Model = 4.706 ECVI value for Saturated Model = 5.556 ECVI value for Independence Model = 20.087	Default Model should have least ECVI value

Source: Author compilation [29].

Figure 2. Study model.

may enthusiastically participate in innumerable classroom chores and feel happy in involving across various academic activities.

Our study results are consistent with the work done by [12] with one single difference that we conducted study on postgraduate management students, whereas they conducted study among undergraduate students. We found positive association between Psychological Capital and well-being outcomes. These results infer that commendation of multiple psychological resources in the form of hope, resilience, optimism, and self-efficacy may be linked to greater well-being of students with reference to positive health and distress.

These study results substantiated with the present literature on the advantageous role of Psychological Capital on well-being indices [1] [10] [32]. Though, our study addressed significant gaps on the relationship of Psychological Capital

Table 6. Goodness-of-fit indices.

S. N.	Goodness of Fit Index	Value	Acceptable Threshold Value
1	CMIN	391.806	-
2	Df (Degrees of Freedom)	242	-
3	CMIN/DF	1.619	good if <3
4	IFI (Incremental Fit Index)	0.920	good if ≥0.90
5	TLI (Tucker-Lewis Index)	0.907	good if ≥0.90
6	CFI (Comparative fit Index)	0.919	good if ≥0.90
7	RMSEA (Root Mean Square Error of Approximation)	0.076	good if <0.08
9	RMR (Root Mean Squared Residual)	0.063	good if <0.08
10	ECVI (Expected Cross Validation Index)	Default Model = 4.702 ECVI value for Saturated Model = 5.556 ECVI value for Independence Model = 20.087	Default Model should have least ECVI value

Source: Author compilation [29].

Table 7. Structural equation modeling results.

Relationship	Unstandardized Estimates	Standardized Estimates	S. E.	C. R.	*p*-value	R-Square
WLBG <--- PYCP	0.792	0.934	0.085	9.340	0.000	0.872

Source: Author Compilation.

with well-being outcomes (positive health and distress) in management student populations.

Theoretically, it is evident from the literature that Psychological Capital is very much related to the well-being of the students in terms of engagement, positivity, stress handling, excellence in career, positive health etc. Numerous researchers confirmed significant causal relationship between Psychological Capital and academic engagement [12]; work engagement [9]; academic achievement [26]; life satisfaction [32]; experiencing positive emotions [33]; positive motivational orientation [34].

Moreover, the conservation of resources theory [35] hypothesizes that owning manifold psychological resources (like; hope, resilience, optimism, self-efficacy) would endow personalities to enthusiastically work on explicit professional goals and to accomplish well-being notwithstanding the ever-present encounters and difficulties in life.

Based on these theoretical assumptions, it seems that students would secure the psychological benefits of embracing Psychological Capital on pertinent school consequences because it could possibly augment their capability to prompt positive responses and vigorously take part in classroom or learning accomplishments.

7. Limitation and Future Avenues of Research

Before explicating the contributions of the current work to existing psychological theory and practices, some limitations must be considered. First, we employed a cross-sectional design which may raise possible issues concerning the validity of the empirical results. It is highly recommended for further research works to use longitudinal designs to reinforce the claim regarding the relationship between Psychological Capital and student wellbeing.

Second, since this empirical research work relied on self-report data by the respondents to investigate the psychological benefits of Psychological Capital, further studies can make use of other data collection methods like; peer-reports and ratings given by instructors.

8. Implications of the Study

With limitations in the background, this study had contributed theoretically. The results confirmed the positive role of Psychological Capital in the academic context with reference to students' well-being. These results are consistent with the Psychological Capital theory and similar findings were recorded in Western contexts (Riolli *et al.*, 2012), and Asian contexts, for instance China (Li *et al.* 2014).

Our study outcomes had some practical contributions. We strongly recommend that instructors, counselors, management and administration must work collectively on conceptualizing, planning, and execution of educational and counseling activities/programs that aim cultivate students' sustainable psychological resources like Psychological Capital to facilitate constructive psychological functioning in academics. A vital module of the program should involve longitudinal assessment on the constructive influence of Psychological Capital on success of students across all spheres. Implementation of Psychological Capital-oriented programs would thwart occurrence of major problems like; dropout, absenteeism, and even depression among them.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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