

The Relationship Between Academic Psychological Capital and the Well-Being of Business Students

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ABSTRACT

The well established core construct of Psychological Capital (PsyCap) consists of the state-like positive psychological resources of hope, efficacy, resilience, and optimism [9]. PsyCap as a core construct has consistently demonstrated the capability to account for a larger variance in performance in comparison to the four constructs that make it up individually. PsyCap is defined as “an individual’s positive psychological state of development characterized by: (1) having confidence (efficacy) to take on and put in the necessary effort to succeed at challenging tasks; (2) making a positive attribution (optimism) about succeeding now and in the future; (3) persevering toward the goals, and when necessary, redirecting paths to goals (hope) in order to succeed; and (4) when beset by problems and adversity, sustaining and bouncing back and even beyond (resilience) to attain success” [8, p.3]. In the published literature, PsyCap has been shown through numerous empirical studies to be related to manager and employee performance, behavioral, and affective outcomes [4] [6]. Additionally, research has shown that PsyCap is state-like and thus malleable and open to development through micro-training interventions [5].

Recently, a research stream testing the impact of this positive core construct on important academic, student-related outcomes has emerged. This research has demonstrated that the positive psychological resources of students are related to successful outcomes in the academic domain. For example, Luthans, Luthans, and Jensen [3] found a significant and positive relationship between business students’ PsyCap and their academic performance, as measured by their GPA. In another study, the PsyCap of business students was demonstrated to be positively impacted by short training interventions, reinforcing the state-like notion of PsyCap and its developmental implications [7]. In order to build upon this body of research, the purpose of this study was to explore the relationship between the self-reported levels of Academic PsyCap of business students and their levels of psychological well-being. Academic PsyCap was measured with the 24-item instrument validated by Luthans and colleagues and adapted for this study for college students [7]. Reliability, as measured by Cronbach’s alpha for Academic PsyCap for this sample, was $\alpha = .93$. Student well-being was assessed using an 8-item adapted version of the Index of Psychological Well-Being (PWB) [2] [10]. The Cronbach’s alpha for the PWB scale was $\alpha = .85$. Bivariate correlations were calculated and a significant linkage between the key study variables was found. In particular, a study of 104 undergraduate business students at a medium sized public university found a significant and positive relationship between the self-reported levels of Academic PsyCap and PWB ($r = .521, P < .01$).

The positive implications of having happy students with favorable views of their personal well-being for universities and their students seem pretty clear. Large bodies of research in recent years have revealed that well-being and happiness are not merely the result of success, but rather the precursors for success and achievement. In other words, when individuals have a positive perspective about their well-being,

they show higher levels of creativity, have more energy, and even increased intelligence, benefiting most every business and educational outcome [1].

The results from this exploratory study provide support for the idea that the integration of PsyCap development activities within business school curricula would lead to students with a positive sense of well-being and ultimately to greater academic achievement and success. Those students with higher PsyCap generally have more confidence (efficacy) in their academic situations, are more persistent and have contingency plans in place with their academic goals, are realistically optimistic about attaining positive academic outcomes, and have the resilience to recover quickly from setbacks. These psychological capacities relate strongly to student well-being and would provide business students with additional tools they need for overcoming barriers to academic success such as stress and work-school balancing.

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