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# A study on factors ascendant various psychological capital on management students

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### Abstract

The study investigates the connection between psychological capital and management studies students' academic achievement. The purpose of this study is to look into psychological capital, which is made up of psychological resources including optimism, efficacy, and hope. Employability and well-being are regarded as crucial markers of a long-term career that need to be integrated into the framework from the outset of employment. Therefore, investigating how good personal resources contribute to the wellbeing of young managers is crucial. The ongoing ambivalence in both the academic setting and the labour market is harmful to the well-being of graduates in management. The goal of the study is to investigate potential intervention strategies to improve management students' well-being in trying circumstances. By analysing how management education helps students develop their psychological resources, the findings of this paper will add to the body of literature. This will have important ramifications for graduates' academic success, future employability, and institutions' participation in responsible management education.

**Keywords:** Psychological capital, development of management students, academic success

### Introduction

In the past ten years, academics, managers, and Higher Education Institutions (HEIs) have paid more attention to the development of positive psychological resources, such as psychological capital and emotional intelligence (EI), and have made an effort to incorporate them into university curricula. These psychological resources are interesting because they have the potential to give students a competitive edge in their academic achievement, future employability, and graduation. The four psychological traits that make up PsyCap are self-efficacy, optimism, hope, and resilience. Emotional intelligence (EI) is the capacity to recognise, regulate, and control our own and other people's moods and emotions in order to influence conduct. Both are important for helping college students overcome obstacles and serve as the cornerstone for graduates to overcome obstacles in their personal and professional lives.

Moreover, there has been a general disdain for the way in which PsyCap and EI interact to influence students' academic achievement. The way that EI varies over time and can be a precursor of total PsyCap has not been considered in previous research.

One cannot ignore how PsyCap and EI evolve through HE in general, and especially in Management education, to the extent that they are important psychological resources that are malleable and adaptable.

Due to their critical role in preparing people for life's challenges and favouring employability and job success, these talents are highly sought for. PsyCap of students should be taken into consideration because higher education bears the responsibility of preparing students to satisfy societal and organisational demands. College students frequently claim that they deal with a variety of difficulties and pressures, including keeping up with their coursework, obtaining degrees, being ready for the workforce, and dealing with high unemployment and unstable employment. According to Luthans *et al.* (2014), providing students with psychological resources in a proactive manner can help them acquire the psychological traits that support learning and help they get beyond obstacles to academic success.

In this regard, the current study examines student PsyCap, a tool that enhances learning, dispels doubt, and makes it easier to achieve future objectives. Engagement, which represents students' cognitive, behavioural, and emotional learning experiences among the many learning markers, was chosen as the study's focus. The most direct learning outcomes in school are related to academic accomplishment, such as grades and achievement scores,

but these variables have a limited capacity to capture students' affective learning experiences. Because engagement was the special focus because it reflects the varied dimensions of learning, high accomplishment does not guarantee that a student enjoys learning or is naturally motivated to study. Furthermore, as empowerment fosters and advances learning, creativity, and employee engagement within an organisational setting, this study also looked into the function that empowerment plays in learning.

The importance of psychological health and positive psychological resources in the fast-paced, cutthroat business world of today cannot be emphasised. The term psychological capital, or PsyCap, refers to the positive psychological growth of an individual and consists of four main elements: resilience, self-efficacy, hope, and optimism. The purpose of this study is to investigate the several aspects that may shape and determine psychological capital's impact on the academic and professional success of management students, given its potential influence.

An important part of a person's academic career is management education, which lays the groundwork for future leadership positions in businesses. In addition to having an impact on academic achievement, management students' psychological health is a major factor in determining their managerial aptitude and general success in the workplace. It is therefore critical for educators, institutions, and policymakers to comprehend the variables that might either strengthen or weaken the influence of psychological capital on management students.

The study will take a broad approach, investigating potential internal and external influences on how management students acquire and use their psychological capital. Individual features, personality traits, and coping strategies are examples of internal elements; extracurricular activities, social support networks, and the academic setting are examples of external ones.

This work aims to uncover patterns and correlations that clarify the intricate relationship between psychological capital and its determinants by using surveys, interviews, and even longitudinal investigations. Through gaining understanding of these processes, the project hopes to provide educational institutions with useful knowledge that will help them create interventions and support systems that foster and optimise psychological capital's beneficial effects on management students.

The demands of the modern business world are rising for those who want to work in management. Thus, investigating psychological capital (PsyCap) among students studying management becomes an important line of inquiry. Self-efficacy, hope, optimism, and resilience are examples of positive psychological resources that must be integrated in order to successfully navigate the difficulties that come with managerial responsibilities. In light of the possible effects of PsyCap on scholastic and career achievement, this study attempts to explore the subtle elements that might affect its impact on management students. The rationale behind selecting management education as the main focus of this research is its crucial function in moulding the next generation of leaders. In addition to their academic growth, management students learn critical abilities and viewpoints that enhance their effectiveness in the workplace. Therefore, cultivating a resilient and well-prepared cadre of future managers requires an awareness of the complex interactions

between psychological capital and the different elements determining its influence.

### Objectives of the study

The primary objective of this research is to identify and analyze the factors that contribute to or impede the impact of psychological capital on management students.

- Explore Individual Characteristics: Investigate the role of individual traits, such as personality characteristics and coping mechanisms, in shaping psychological capital among management students.
- Examine External Influences: Analyze the impact of the academic environment, social support systems, and extracurricular activities on the development and utilization of psychological capital.
- Identify Patterns and Correlations: Utilize surveys, interviews, and potentially longitudinal studies to identify patterns and correlations that elucidate the complex dynamics between psychological capital and its determining factors.

### Psychological capital

Psychological capital is regarded as the development of an individual's positive psychological state, which is composed of four dimensions: self-efficacy, positivity, hope and resilience. Psychological capital was developed by Luthans and his collaborators by studying organizational behavior. Self-efficacy means that an individual is confident enough to take necessary efforts to face challenging work; positivity is an individual's positive attribution to present and future success; Hope means to be hopeful about your goals; Resilience refers to the ability to persist and adjust to achieve success when encountering difficulties and setbacks. Psychological capital is regarded as a core psychological element beyond human capital and social capital, which is a psychological resource to promote personal growth and performance improvement.

The study on psychological capital mainly focuses on the research on enterprise and organizational behavior. A large number of studies show that psychological capital has a very significant relationship with the attitude, behavior and Job performance of managers and employees. Through previous studies, the analysis of psychological capital at the individual level has a significant positive impact on job performance. In recent years, some researchers have begun to study group and organizational phenomena and apply multilevel or cross-level analysis.

Studies have begun to explore the effects of various core psychological structures (such as hope, self-efficacy, positivity and resilience) on students' academic performance. In the last decade, a large number of studies have begun to focus on the relationship between psychological capital and students' learning performance. The level of psychological capital can affect whether college students expect to study or not. There is some research evidence that psychological capital can indeed influence students' learning, including academic performance, creativity, positive style of doing things, study engagement. These studies were consistent in college students and employees in organizations.

### Review of literature

- Based on the premise that this article seeks to ascertain the influence of entrepreneurial learning on the

development of positive psychology capital in students, the formation of student entrepreneurial competencies encompasses triggers, processes, and consequences. Beliefs, aspirations, and contextual embeddedness are the catalysts that cause students to develop their entrepreneurial competencies. In order to develop competencies, a variety of entrepreneurial learning approaches are used, including learning by doing cognitive learning strategies meta-cognitive learning strategies, and resource management strategies, as described by Clayton, Blumberg, & Auld (2010).

- Tang (2020) showed that positive PC could promote the sustainability of entrepreneurs and enable them to successfully establish new enterprises. In addition to PC, some researchers pointed out that family entrepreneurial enterprises may also affect the entrepreneurial motivation of entrepreneurs
- Lee *et al.* (2019) analyzed the entrepreneurial motivation of family and nonfamily businesses based on psychological ownership and found that there was no difference in the importance attached to entrepreneurship between the two. Based on the national strategy of "mass entrepreneurship and innovation," entrepreneurship education has become an exploration field in all sectors of Chinese society, especially in universities, and students are the new major groups of entrepreneurs. However, for college students who have just entered the society, the psychological effect will have a significant effect on entrepreneurship.
- Laudano *et al.* (2019) explored the influence of female college students' entrepreneurial intention on their psychology, environment, and personality traits. The results showed that the individual's attitude, intention, and other psychological factors could affect the entrepreneurial attitude of female college students, and the tendency to take risks was an important prerequisite for entrepreneurial attitude (Feng and Chen, 2020).
- Carol (2019) explored the correlation between college students' happiness and entrepreneurship and found that entrepreneurial experience of college students could interact in the pursuit of self-happiness, indicating that entrepreneurship of college students was inseparable from their pursuit of happiness. To sum up, the success or failure of entrepreneurs is largely influenced by the psychological effect of entrepreneurs, but the internal mechanism of the influence of entrepreneurial psychology on college students is still unclear (Siu *et al.*, 2013)
- Luthans, Youssef & Avolio (2007), PsyCap is the individual's positive psychological state of development, consisting of self-efficacy, optimism, hope and resiliency. Self-efficacy is the belief of the person that he has the required capability to carry on specific task.
- (Bandura, 1977) <sup>[3]</sup> A person with high self-efficacy has faith on his ability and is in control of his actions and performances.

### Research Methodology

The term "research methodology" describes the methodical strategy and procedures used in a study to collect, examine, and evaluate data in order to find answers to research questions or validate hypotheses. It includes the general

structure of a research study and describes the procedures for gathering, selecting, and analysing data.

### Research

A thorough examination or enquiry, particularly via the pursuit of new information in any field of study, is called research. A researcher is someone who does thorough, critical investigation or analysis to find facts or principles and determine some of them.

### Research Design

A fundamental structure that offers direction for the entire research process is known as research design. The procedures for gathering and analysing data are laid out in the research design. The research is related to a descriptive research study because it makes use of primary data.

### Descriptive Research

A population's or phenomenon's characteristics are described through descriptive study. It answers the "what" question, which is, what qualities of the population or circumstance are under consideration, rather than the how, when, or why the characteristics happened (examined), the traits that are typically employed to characterise the circumstances or populations are some sort of descriptive categories are another name for a category scheme.

### Data Collection Primary Sources

Primary sources of data are those that are not easily accessible and need personal effort to gather. The other kind of source used to get the data is known as the primary source. The primary data are gathered through a structured survey.

### Secondary Sources

The additional significant sources that were used to gather the data are known as secondary sources. These are easily accessible sources of data that don't require much work to gather because they have already been gathered and processed in an antiquated way by a few research specialists and unique.

### Questionnaire

A systematic questionnaire was used to gather the primary data. The following are the components of the structured questionnaires that were created:

- Likert 5-point scale
- Questions with multiple choice
- Question of ranking.
- A free-form query.

### Sample Design

To put it simply, sampling is the process of inferring characteristics about a population from a sample taken from it. Using this approach, conclusions are made by considering a small subset of the universe as indicative of the entire mass. "A cross section or little image of the data is called a statistical sample. The totality of the group or aggregate that the sample is drawn from.

### Sample Size

The number of items chosen from the population to make up a sample is referred to as the sample size; the ideal sample size is one that satisfies the needs of reliability, flexibility,

and efficiency representatives. Utilising basic random sample method responders are chosen for the investigation objectives. 102 people filled out the questionnaire.

**Statistical tools**

**Correlation**

Correlation analysis is a technique used to examine the relationship between two variables. Two variable studies are common in statistical analysis, when a change in one variable's value results in a change in another's value. It aids at Determine if there is a positive or negative correlation between the two variables.

**One-Way Anova**

A statistical technique called one-way analysis of variance (ANOVA) is employed to determine if the means of three or more independent (unrelated) groups differ significantly

from one another. When comparing means across many levels of a single category variable, it is very helpful. The analysis entails dividing the overall variability in the data into two parts: the variability within each group and the variability between group means. ANOVA compares these two sources of variability to ascertain if group mean differences are statistically significant or if they may have resulted from pure chance. The data inside each group are assumed to be normally distributed and to have equal variances using this technique.

**Data Analysis and Corelation**

**Correlation**

H0: There is no significant difference between age and impact your creativity and problem-solving skills.

H1: There is a significant difference between age and impact your creativity and problem-solving skills.

**Correlations**

[DataSet0]

Correlations			
		age	impact_your_creativity_and_problem_solving_skills
age	Pearson Correlation	1	.021
	Sig. (2-tailed)		.838
	N	101	101
impact_your_creativity_and_problem_solving_skills	Pearson Correlation	.021	1
	Sig. (2-tailed)	.838	
	N	101	101

**Oneway**

[DataSet0]

**ANOVA**

academic\_stress

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1.019	3	.340	.376	.770
Within Groups	87.614	97	.903		
Total	88.634	100			



**Inference**

The null hypothesis is disproved as per the p-value (0.021) is less than the significance level (0.05).

As a result there is a correlation between age and impact your creativity and problem-solving skills.

**Inference**

Since the computed value (0.770) is more than the level of significance (0.05), the null hypothesis is accepted. Therefore there is a significance difference between education and academic stress.

**Findings****a) Academic Environment**

Positive academic environments, characterized by supportive faculty, engaging curriculum, and collaborative learning opportunities, enhance students PsyCap. Negative academic environments, such as high levels of competition, excessive workload, and lack of support, can diminish PsyCap.

**b) Personal Traits**

Individual differences in personality traits, such as openness to experience, conscientiousness, and emotional stability, influence the development and utilization of PsyCap. Students with higher levels of emotional intelligence tend to exhibit greater PsyCap, as they can effectively manage stress and setbacks.

**c) Social Support**

Strong social support networks, both within the academic institution and outside, contribute positively to students' PsyCap. Peer relationships, mentorship programs, and family support play significant roles in fostering resilience and optimism among management students

**d) Career Aspirations**

Clarity of career goals and alignment with personal values enhance the impact of PsyCap on management students. Students who perceive their education as instrumental in achieving their career aspirations are more likely to exhibit higher levels of PsyCap.

**e) Coping Strategies**

Effective coping strategies, such as problem-solving skills, adaptive thinking patterns, and seeking social support, mediate the relationship between stressors and PsyCap.

Students who engage in proactive coping mechanisms are better equipped to harness the positive effects of PsyCap in challenging situations.

**Suggestions****a) Enhancing Academic Support**

To give students the help and direction they need, put in place academic advising, counselling services, and mentorship programmes. Encourage a collaborative and team-oriented culture to create a supportive learning atmosphere that supports PsyCap.

**b) Developing Emotional Intelligence**

Incorporate instruction in emotional intelligence into the curriculum to assist pupils in identifying and efficiently regulating their emotions. Provide talks and workshops about reducing stress, developing resilience, and adopting a positive outlook.

**Annova**

**H0:** There is no significance difference between Education and academic stress.

**H1:** There is a significance difference between Education and academic stress.

**c) Strengthening Social Networks**

Promote social gatherings, cooperative endeavours, and extracurricular pursuits to aid in the development of dependable social circles. Create industry ties and alumni networks to offer students job counselling and mentoring.

**d) Career Counselling and Development:**

Help students explore their interests, strengths, and values in relation to their professional objectives by offering career counselling services. To assist students in pursuing their career goals, provide training on professional growth, interview techniques, and resume construction.

**e) Promoting Wellness Programs:**

Incorporate wellness initiatives that emphasise work-life balance, mindfulness, and physical health to help management students feel better overall. Instruct pupils on the value of stress reduction and self-care methods.

**Conclusion**

The results are related to well-being and psychological capital were shown to be positively correlated. The findings suggest that praising various psychological resources such as hope, resilience, optimism, and self-efficacy could be associated with increased student well-being concerning both good health and suffering. The current body of literature on the positive impact of psychological capital on well-being indexes is supported by the study's findings. Nonetheless, our research filled in important gaps about the connection between psychological capital. The literature suggests that psychological capital has a strong theoretical connection to students' well-being in terms of engagement, positivity, stress management, professional excellence, good health, etc. Numerous investigations have established a strong causal link between academic engagement and psychological capital. These theoretical presumptions suggest that students would benefit psychologically from adopting Psychological Capital in relation to relevant school consequences, as it may enhance their capacity to elicit positive reactions and actively participate in class or learning achievements.

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