

# DOES PSYCHOLOGICAL CAPITAL PAVE THE WAY FOR ACADEMIC ADJUSTMENT? EVIDENCE FROM BUSINESS SCHOOL STUDENTS

Jasmine Kaur\*, Purnima Satija\*\*

\*Research Scholar, University Business School, Panjab University, Chandigarh, India.

Email: Jasminekukreja3@gmail.com

\*\*Research Scholar, University Business School, Panjab University, Chandigarh, India.

Email: purnima.ubs@gmail.com

---

**Abstract:** *The present study investigates the association between psychological capital (PsyCap) and academic adjustment with the help of a questionnaire from 73 business school students at Panjab University, Chandigarh. The difference in psychological capital and academic adjustment with regards to demographics was also studied. The findings suggest a significant relationship between the two variables and psychological capital had an impact on academic adjustment. Further, it was discovered that there exists a significant difference in psychological capital and academic adjustment among different streams i.e. MBA, MBA (executive), M.Com (Hons.) and Ph.D. A significant difference in academic adjustment with respect to work experience was also seen, where students who had a prior work experience adjusted better. Therefore, this study highlights the positive role of psychological capital that can be used by academicians and university management to help students achieve their academic goals and adjust better.*

**Keywords:** *Psychological Capital, Academic Adjustment, Demographics, Students, Business School*

---

## INTRODUCTION

In this highly complex world, where there is increased academic competition, adjustment becomes difficult. Academic adjustment is a multidimensional construct, which involves adjustment of the students who respond differently to the various emotional, academic, societal and institutional impediments (Crede and Niehorster, 2012). It displays students' learning potential similarly to their motivation, how they conceptualize their educational goals, the strategies they apply to fulfill them, their satisfaction with the academic environment, and so forth (Baker and Siryk, 1984). The academic adjustment includes and is measured by the student's functioning in four domains namely social adjustment, academic achievement, personal emotional adjustment and institutional adjustment (Baker and Siryk, 1984; Gerdes and Mallinckrodt, 1994). It has been recognized that student's university adjustment is an important predictor of their academic accomplishment (Luthans et al., 2012; Vanno et al., 2014), psychological well-being and future achievements (Cliniciu and Cazan, 2014).

Psychological Capital (PsyCap) has attracted the attention of academicians and practitioners during the last decade. The now identified construct of psychological capital is derived from positive psychology in general and positive organizational behavior in specific. It has been associated with different variables at different levels of analysis. Simply, psychological capital is seen as 'who you are?' and 'what you can become?' (Avolio and Luthans, 2006; Larson and Luthans, 2007). It is different from human capital ('what you know?'), financial capital ('what you have') and social capital ('who you know?') (Luthans et al., 2004). It has also been used in the past in the economic literature with regards to its correlation with wages (Goldsmith, Darity and Veum, 1998; Kossek, Huber and Lerner, 2003).

The conceptual implications of the PsyCap research conducted in institutional settings show that PsyCap contributes to student's overall performance, i.e. higher PsyCap leads to the high academic performance of students. Thus, for students to adapt and compete in their academic environment, psychological capital resources (HERO-Hope, Efficacy, Resilience and Optimism) can play a very

important role. Despite the strong connection between psychological capital and various other variables like stress, burnout, incivility, workaholism (Lanzo, Aziz, and Wuensch, 2015; Moyer, Aziz, and Wuensch, 2017), the link among psychological capital and academic adjustment stands vague. Therefore, the present study intends to build upon the research about this relationship. However, its relationship with academic adjustment has not been studied well in the literature. The objective of the article is twofold, firstly, to investigate the relationship between psychological capital and academic adjustment. Secondly, to study the difference in psychological capital and academic adjustment with regards to demographics.

## LITERATURE REVIEW

### Psychological Capital and Academic Adjustment

Psychological Capital is defined as an individual's psychological growth that is positive (Luthans 2002; Luthans et al., 2004; Luthans and Youssef 2004; Luthans et al., 2006; Luthans et al., 2008) and consists of the following

four dimensions: (1) Self-Efficacy: It refers to the confidence of a person to face challenging tasks. (2) Hope: It is the capability of an individual to direct oneself on a path for the achievement of its goals. (3) Optimism: It denotes the ability of a person to see the positive in every situation. (4) Resiliency: It is the capacity of a person to recover from a difficult situation.

These dimensions appear to be very similar and are mostly used in the day-to-day lives of an individual. An individual possessing high levels of psychological capital enjoys high confidence, more efforts, positive expectations and excessive levels of job satisfaction (Avey et al., 2011; Newman et al., 2014). On the contrary, low levels of psychological capital imply stress, work-family conflicts, suppression, the feeling of inequity and employment uncertainty (Newman et al., 2014). Therefore, psychological capital is affected by the environment in which a person works. Luthans et al., (2007) examined the importance of psychological capital as a mediator between supportive organizational climate and employee outcomes and it was found to positively influence the performance, satisfaction, and commitment of the employees. It has been related to several variables in the literature as summarized in Table 1.

**Table 1: Summary of Studies on Psychological Capital**

S No.	Study	Relationship	Results
1.	Larson and Luthans (2006)	Job satisfaction and commitment	Positive
2.	Luthans et al. (2008)	Performance, satisfaction and commitment	Positive
3.	Culbertson, Fullagar, and Mills (2010)	Employee's eudaimonic and hedonic well-being	Eudaimonic well-being mediates the relationship between psychological capital and hedonic well-being
4.	Avey et al. (2011)	Desirable employee attitudes, desirable employee behaviors, performance, undesirable employee attitude, and undesirable employee behaviors	Positive with desirable employee attitudes, desirable employee behaviors, performance and negative with undesirable employee attitudes and undesirable employee behaviors
5.	Cheung, Tang, and Tang (2011)	Emotional labor (surface acting, deep acting and naturally felt emotion), burnout, and job satisfaction	Negative with surface acting and burnout, positive with deep acting, naturally felt emotion and job satisfaction
6.	Roberts, Scherer, and Bowyer (2011)	Job stress and incivility	Psychological capital mediates the relationship between stress and incivility
7.	Rioli, Savicki, Richards (2012)	Psychological symptoms, satisfaction with life and health problems	Positive with satisfaction with life and negative with psychological symptoms and health problems
8.	Newman et al. (2014)	Social support, job performance, and work engagement	Positive
9.	Çavuş and Gökçen (2015)	Job Satisfaction, Performance and Motivation	Positive
10.	Lanzo, Aziz, and Wuensch (2015)	Incivility and workaholism	Negative with incivility and acts as a mediator between workaholism and uncivil behaviors
11.	Moyer, Aziz, and Wuensch (2017)	Workaholism and burnout	Negative with burnout and acts as a mediator between workaholism and burnout

Source: Researcher's compilation

Academic adjustment reflects the motivation of a student to learn, conceptualization of academic goals, application of strategies to achieve them and academic environment satisfaction (Baker and Siryk, 1984). It consists of the following four dimensions (Baker and Siryk, 1986; Gerdes and Mallinckrodt, 1994): (1) Academic Adjustment: It includes learning motivations of the students and their effective achievement of academic goals. (2) Social Adjustment: It refers to a student's network building capability

and its adjustment to the social environment. (3) Personal Emotional Adjustment: It stands for the psychological and emotional balance of the students. (4) Institutional Adjustment: It consists of how well a student connects to its academic environment. The academic adjustment has been assessed with the help of absenteeism, motivation effort, GPA, educational aspirations, expectations and several other variables as summarized in Table 2. (S'anchez, Col'on and Esparza, 2005).

**Table 2: Summary of Studies on Academic Adjustment**

S No.	Study	Relationship	Results
1.	Gerdes and Mallinckrodt (1994)	Attrition	Academic adjustment is not a better predictor of attrition
2.	Rhodes, Grossmen, and Resch (2000)	Mentoring relationships	Positive effect on academic adjustment
3.	Chavous et al. (2002)	Students' racial identification and perceptions of ethnic fit at the college	Racial identification and perception of ethnic fit has a positive relationship with academic adjustment
4.	Tseng (2004)	Family interdependence	It has a counteracting influence on academic adjustment
5.	S'anchez, Col'on and Esparza (2005)	The sense of belonging and gender	Females adjusted better than males and the sense of belonging significantly predicted academic adjustment
6.	Fuligni (2005)	Ethnic identity	Ethnic identification was significantly related to academic adjustment
7.	Wouters et al. (2011)	Academic self-concept	Significant impact on academic adjustment
8.	Johns et al. (2018)	Temperamental negative emotional expressivity and effortful control	Temperament was not related to academic adjustment

Source: Researcher's compilation

A confined range of studies has tested the connection between psychological capital and academic adjustment. A few researchers studied the relationship between psychological capital and academic performance in terms of grade point average (GPA) and found a significant relationship between them (Luthans et al., 2012; Vanno et al., 2014; Ortega-Maldonado and Salanova, 2017; Liran and Miller, 2017). In addition to psychological capital's relationship to GPA and academic performance, its association with emotional and social adjustment in academic life was also recognized (Avey et al., 2011; Riolli et al., 2012). There was only one study that observed the link between psychological capital and all the dimensions of academic adjustment amid university students of Israel (Liran and Miller, 2017) wherein a positive and significant relationship was established. Based on the review, the following hypotheses have been formulated:

**H1:** There exists a significant relationship between psychological capital and academic adjustment among students.

**H2:** There exists a significant impact of psychological capital on academic adjustment among students.

### Demographics with Psychological Capital and Academic Adjustment

Not many studies have examined the difference in psychological capital and academic adjustment with regards to demographics. Conflicting results have been found for age, gender, and academic adjustment. It was seen that female student adjusted better academically than their male counterparts (S'anchez, Col'on and Esparza, 2005; Wider et al., 2016), whereas in other studies gender was found unrelated to academic adjustment (Crede and Niehorster, 2012; Aderi et al., 2013). A significant difference was revealed in the academic adjustment among the various age groups (Aderi et al., 2013). On the basis of the above results, the following have been hypothesized:

**H3a:** There exists a significant difference in psychological capital among students with regards to age.

**H3b:** There exists a significant difference in psychological capital among students with regards to gender.

**H3c:** There exists a significant difference in psychological capital among students with regards to marital status.

**H3d:** There exists a significant difference in psychological capital among students with regards to stream.

**H3e:** There exists a significant difference in psychological capital among students with regards to qualification.

**H3f:** There exists a significant difference in psychological capital among students with regards to specialization.

**H3g:** There exists a significant difference in psychological capital among students with regards to work experience.

**H4a:** There exists a significant difference in academic adjustment among students with regards to age.

**H4b:** There exists a significant difference in academic adjustment among students with regards to gender.

**H4c:** There exists a significant difference in academic adjustment among students with regards to marital status.

**H4d:** There exists a significant difference in academic adjustment among students with regards to stream.

**H4de:** There exists a significant difference in academic adjustment among students with regards to qualification.

**H4f:** There exists a significant difference in academic adjustment among students with regards to specialization.

**H4g:** There exists a significant difference in academic adjustment among students with regards to work experience.

The present study attempts to expand the conventional perspectives of economic capital, human capital and more recently social capital (Larson and Luthans, 2007) with the potential added value psychological capital may bring for a student in terms of its academic adjustment. Since PsyCap is a reasonably new assemble, only limited studies have been conducted about its association with academic adjustment. Moreover, the relationship of these variables with demographics has not been studied so far except for gender and age (S'anchez, Col'on and Esparza, 2005; Crede and Niehorster, 2012; Aderi et al., 2013; Wider et al., 2016). Therefore, the present study provides a comprehensive overview of psychological capital with academic adjustment and its difference with regards to demographics. It adds to the existing literature by extending the concept of psychological capital to the academic environment.

## RESEARCH DESIGN

### Participants

The universe for the present research consisted of all students of a business school at Panjab University. A total of 100 students contributed in the survey out of which 73 comprised of the usable sample for the study. Table 3 presents a brief demographic outline of the respondents. A majority

were females (65 percent) and Ph.D. students (39 percent), 85 percent were unmarried, more than half were below 25 years of age (70 percent), had been graduated/post graduated in commerce (53 percent) from finance specialization (34 percent) and without work experience (67 percent).

**Table 3: Particulars of the Respondents**

		<b>Number</b>	<b>Percentage</b>
Age (in years)	Less than 25	51	69.9
	25-30	18	24.7
	30 and above	4	5.5
Gender	Female	47	64.4
	Male	26	35.6
Marital Status	Married	11	15.1
	Unmarried	62	84.9
Stream	MBA	25	34.2
	MBA (executive)	5	6.8
	M.Com (Hons.)	15	20.5
	Ph.D.	28	38.4
Qualification	Humanities	3	4.1
	Commerce	53	72.6
	Science	17	23.3
Specializa-tion	Finance	25	34.2
	Human Resource	20	27.4
	Marketing	18	24.7
	Any other	10	13.7
Work Experi-ence	With	24	32.9
	Without	49	67.1

### Instrument

Table 4 highlights the summary of the measures used for measuring psychological capital in various studies. As the majority of them considers the scale given by Luthans et al. (2007), the present study adopts the 24-item PsyCap Questionnaire (Luthans et al., 2007) to measure psychological capital. Higher scores indicate higher levels of PsyCap. The Academic Adjustment has 28 items adopted from Liran and Miller (2017). Respondents select from a five-point Likert response scale, ranging from 1 (strongly disagree) to 5 (strongly agree).

The questionnaire was personally administered to the business school students. Individuals who participated were assured that the information provided would remain confidential and anonymous. Following the realization of permission, participants initiated the survey and were evaluated on measures of psychological capital and academic adjustment.

**Table 4: Summary of the Measures Used for Psychological Capital**

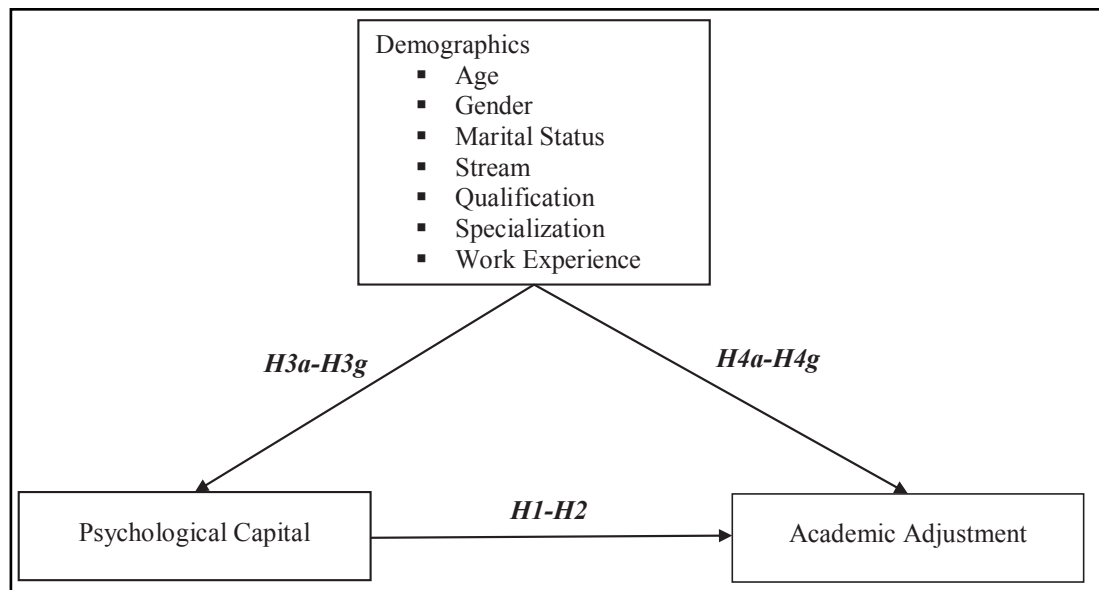
S No.	Psychological Capital	
1.	Avey et al. (2009)	24-item scale designed by Luthans, Youssef and Avoili (2007)
2.	Culbertson, Fullagar, and Mills (2010)	24-item scale designed by Luthans, Youssef and Avoili (2007)
3.	Cheung, Tang, and Tang (2011)	24-item scale designed by Luthans, Youssef and Avoili (2007)
4.	Rioli, Savicki, and Richards (2011)	24-item scale designed by Luthans, Youssef and Avoili (2007)
5.	Roberts, Scherer, and Bowyer (2011)	24-item scale designed by Luthans, Youssef and Avoili (2007)
6.	Lanzo, Aziz, and Wuensch (2015)	24-item scale designed by Luthans et al. (2007)
7.	Moyer, Aziz, and Wuensch (2017)	24-item scale designed by Luthans et al. (2007)

Source: Researcher’s compilation

The reliability of the instrument was examined using Cronbach’s alpha so as to assess its internal consistency. The alpha estimates of reliability ranged from 0.84 to 0.72 as shown in table 5. All the scales showed high-reliability coefficients. Therefore, it was determined, that the survey instrument can be used to assess the psychological capital and academic adjustment amongst students.

**Table 5: Descriptive Statistics and Cronbach’s Alpha of the Scales**

	Psychological Capital (24-items)	Academic Adjustment (28-items)
Mean	3.4703	3.3058
S.D.	.40774	.52546
Minimum	2.08	1.71
Maximum	4.58	4.46
Alpha ( $\alpha$ )	.821	.726



**Fig. 1: Proposed Model of the Study**

**Data Analysis**

Correlation and regression analysis were used to study the relationship between psychological capital and academic adjustment amongst business school students. Further, t-test

and ANOVA were used to examine the differences in terms of psychological capital and academic adjustment with regards to demographics. Fig. 1 presents the proposed model of the study.

## RESULTS

The present research sought to study the relationship between psychological capital and academic adjustment among business school students. The relationship between psychological capital and academic adjustment as highlighted in Table 6 was tested using Pearson's product-moment coefficient of correlation. The outcomes reveal a significant positive relationship between psychological capital and academic adjustment,  $r(73) = .540, p < .05$ . Thus, H1 is accepted.

**Table 6: Correlation Statistics**

	Psychological Capital	Academic Adjustment
Psychological Capital	1	.540*
Academic Adjustment	.540*	1
N	73	73

\* Correlation is significant at the 0.05 level (2-tailed).

Table 7 presents the results of the regression analysis. No problem of multicollinearity is observed in psychological capital since the VIF is greater than one. The impact of psychological capital on academic adjustment was tested through linear regression. The Adjusted R Square shows that 28.2% of the variability in academic adjustment is explained by psychological capital. It was found that there is a significant impact of psychological capital on academic adjustment ( $R^2 = .282, F(1, 71) = 29.230, p < .05$ ). Thus, H2 is accepted.

**Table 7: Regression Statistics**

Variables	Estimated Coefficient	t-ratio	VIF
Constant	.891	1.980	
Psychological Capital	.696	5.406	1
Adjusted R Square	.282		

**Table 8: Difference in Psychological Capital Across Demographics**

		N	Mean	S.D.	Test Statistic	Sig.
Age (in years)	Less than 25	51	3.4657	.38951	.018	.982
	25-30	18	3.4861	.44967		
	30 and above	4	3.4583	.56005		
Gender	Male	26	3.3429	.44461	-2.028	.421
	Female	47	3.5408	.37222		

To test if a significant difference exists in psychological capital among students with regards to age, ANOVA is employed. The findings reveal that there is no significant difference in psychological capital among students with regards to age,  $F(2, 70) = .018, p > .05$ . Thus, H3a is rejected. To test if a significant difference exists in psychological capital among students with regard to gender, independent-samples t-test was employed. The analyses reveal that there is no significant difference in psychological capital among students with regard to gender,  $t(71) = -2.028, p > .05$ . Thus, H3b is rejected. To test if a significant difference exists in psychological capital among students with regard to marital status, independent-samples t-test was employed. The findings reveal that there is no significant difference in psychological capital among with regard to marital status,  $t(71) = .930, p > .05$ . Thus, H3c is rejected. To test if a significant difference exists in psychological capital among students with regard to stream, ANOVA was employed. The results reveal a significant difference in psychological capital among students with regard to stream,  $F(3, 69) = 2.777, p < .05$ . Thus, H3d is accepted. To test if a significant difference exists in psychological capital among students with regard to qualification, ANOVA was employed. The results reveal that there is no significant difference in psychological capital among students with regard to qualification,  $F(2, 70) = 2.807, p > .05$ . Thus, H3e is rejected. To test if a significant difference exists in psychological capital among students with regard to specialization, ANOVA was employed. The results reveal that there is no significant difference in psychological capital among students with regard to specialization,  $F(3, 69) = 2.030, p > .05$ . Thus, H3f is rejected. To test if a significant difference exists in psychological capital among students with regard to work experience, independent-samples t-test was employed. No significant difference in psychological capital among students with regard to work experience,  $t(71) = .930, p > .05$ . Thus, H3g is rejected. Table 8 demonstrates the difference in psychological capital in terms of demographics.

		N	Mean	S.D.	Test Statistic	Sig.
Marital Status	Married	11	3.5758	.36696	.930	.551
	Unmarried	62	3.4516	.41449		
Stream	MBA	25	3.2917	.45644	2.777	.048*
	MBA (executive)	5	3.5667	.32888		
	M.Com (Hons.)	15	3.5056	.43895		
	Ph.D.	28	3.5938	.30737		
Qualification	Humanities	3	3.7639	.06365	2.807	.067
	Commerce	53	3.5110	.36954		
	Science	17	3.2917	.49826		
Specialization	Finance	25	3.5617	.38717	2.030	.118
	Human Resource	20	3.4083	.42073		
	Marketing	18	3.5463	.35611		
	Any Other	10	3.2292	.45739		
Work Experience	With	24	3.5217	.47158	.774	.460
	Without	49	3.4436	.37283		

\* Significant at .05 level

To test if a significant difference exists in academic adjustment among students with regard to age, ANOVA was employed. The results reveal that there is no significant difference in academic adjustment among with regard to age,  $F(2, 70) = .0612$ ,  $p > .05$ . Thus, H4a is rejected. To test if a significant difference exists in academic adjustment among students with regard to gender, independent-samples t-test was employed. The findings reveal that there is no significant difference in academic adjustment among students with regard to gender,  $t(71) = -1.958$ ,  $p > .05$ . Thus, H4b is rejected. To test if a significant difference exists in academic adjustment among University Business School students with regard to marital status, independent-samples t-test was employed. The results reveal that there is no significant difference in academic adjustment among students with regard to marital status,  $t(71) = 1.661$ ,  $p > .05$ . Thus, H4c is rejected. To test if a significant difference exists in academic adjustment among students with regard to stream, ANOVA was employed. The results reveal that there is a significant difference in academic adjustment

among students with regard to stream,  $F(3, 69) = 5.147$ ,  $p < .05$ . Thus, H4d is accepted. To test if a significant difference exists in academic adjustment among students with regard to qualification, ANOVA was employed. The results reveal that there is no significant difference in academic adjustment among students with regard to qualification,  $F(2, 70) = 1.587$ ,  $p > .05$ . Thus, H4e is rejected. To test if a significant difference exists in academic adjustment among students with regard to specialization, ANOVA was employed. The analysis reveals a significant difference in academic adjustment among students with regard to specialization,  $F(3, 69) = 1.821$ ,  $p > .05$ . Thus, H4f is rejected. To test if a significant difference exists in academic adjustment among University Business School students with regard to work experience, independent-samples t-test was employed. A significant difference in academic adjustment amongst students with regard to work experience,  $t(71) = .282$ ,  $p < .05$  was found. Thus, 4g is accepted. Table 9 demonstrates the difference in academic adjustment in terms of demographics.

**Table 9: Difference in Academic Adjustment Across Demographics**

		N	Mean	S.D.	Test Statistic	Sig.
Age (in years)	Less than 25	51	3.3326	.47254	.612	.545
	25-30	18	3.1964	.62956		
	30 and above	4	3.4554	.73850		
Gender	Male	26	3.1470	.59525	-1.958	.235
	Female	47	3.3936	.46634		
Marital Status	Married	11	3.5455	.44638	1.661	.462
	Unmarried	62	3.2632	.53013		

		N	Mean	S.D.	Test Statistic	Sig.
Stream	MBA	25	3.1471	.52432	5.147	.003*
	MBA (executive)	5	3.1214	.65495		
	M.Com (Hons.)	15	3.1048	.39227		
	Ph.D.	28	3.5880	.46255		
Qualification	Humanities	3	3.5357	.32733	1.587	.212
	Commerce	53	3.3524	.47977		
	Science	17	3.1197	.65355		
Specialization	Finance	25	3.3100	.42829	1.821	.151
	Human Resource	20	3.3429	.54082		
	Marketing	18	3.4425	.59838		
	Any Other	10	2.9750	.51371		
Work Experience	With	24	3.3300	.65767	.282	.045*
	Without	49	3.2932	.44904		

\* Significant at .05 level

## DISCUSSION

The present study aims at examining the role of psychological capital in the academic adjustment of business school students at Panjab University. Correlation and regression results signify that there exists a significant relation and psychological capital accounts for 28.2% of the variance in academic adjustment. The results support the findings of Liran and Miller (2017). Further, the difference in psychological capital and academic adjustment with regard to demographics was analyzed. It was found that there is a substantial difference in psychological capital and academic adjustment among the different streams i.e. MBA, MBA (executive), M.Com (Hons.) and Ph.D. A significant difference in academic adjustment with respect to work experience was also seen, where students who had a prior work experience adjusted better. These demographics were not studied in the previous literature, so these findings add on to them. Table 10 highlights a summary of the results of the research.

**Table 10: Acceptance/Rejection of Hypotheses**

Hypotheses	Acceptance/Rejection
<b>H1:</b> There exists a significant relationship between psychological capital and academic adjustment among students	Accepted
<b>H2:</b> There exists a significant impact of psychological capital on academic adjustment among students	Accepted
<b>H3a:</b> There exists a significant difference in psychological capital among students with regards to the age	Rejected

Hypotheses	Acceptance/Rejection
<b>H3b:</b> There exists a significant difference in psychological capital among students with regards to gender	Rejected
<b>H3c:</b> There exists a significant difference in psychological capital among students with regards to marital status	Rejected
<b>H3d:</b> There exists a significant difference in psychological capital among students with regards to stream	Accepted
<b>H3e:</b> There exists a significant difference in psychological capital among students with regards to qualification	Rejected
<b>H3f:</b> There exists a significant difference in psychological capital among students with regards to specialization	Rejected
<b>H3g:</b> There exists a significant difference in psychological capital among students with regards to work experience	Rejected
<b>H4a:</b> There exists a significant difference in academic adjustment among students with regards to the age	Rejected
<b>H4b:</b> There exists a significant difference in academic adjustment among students with regards to gender	Rejected
<b>H4c:</b> There exists a significant difference in academic adjustment among students with regards to marital status	Rejected
<b>H4d:</b> There exists a significant difference in academic adjustment among students with regards to stream	Accepted

Hypotheses	Acceptance/Rejection
<b>H4e:</b> There exists a significant difference in academic adjustment among students with regards to qualification	Rejected
<b>H4f:</b> There exists a significant difference in academic adjustment among students with regards to specialization	Rejected
<b>H4g:</b> There exists a significant difference in academic adjustment among students with regards to work experience	Accepted

## CONCLUSION

Considerable research has related the idea of psychological capital to several variables in the past. However, its relationship with academic adjustment stands unexplored especially with regards to demographics. Results from this empirical research make a significant addition to the existing literature on the high order construct of psychological capital and academic adjustment in an academic set-up.

The present study has several theoretical and practical implications. Theoretically, it adds directly to the limited literature that examines the connection between psychological capital and academic adjustment. Practically, it offers evidence that psychological capital performs a valuable function in positively impacting the academic performance and adjustment of business school students. Therefore, academicians and management of the university can make use of psychological to positively encourage students toward the achievement of their dreams.

The data on the various study variables were collected at a particular point of time, so a causal analysis of the results is not possible; which must be taken into account in increasing this line of research. The proposed model of the study stipulates that the relationship between psychological capital and academic adjustment flows from the former to the latter. However, it could be in reverse direction that might be revealed in future research efforts. The data collected through questionnaires represent respondents' feelings and attitudes in a subjective manner. Areas of further research must involve a more objective process of collecting such data. Further, dimension-wise analysis of these constructs can also be taken in the future.

To conclude, psychological capital can assist individuals to overcome hurdles to academic achievement and function as a source of competitive advantage for business students competing in a tough market for placement and for success in their upcoming careers.

## REFERENCES

- Aderi, M., Melhem, M., Ishak, N., & Jdaitawi, F. (2013). The influence of demographic variables on university students' adjustment in North Jordan. *International Education Studies*, 6(2), 172-178.
- Alper, S., Tjosvold, D., & Law, K. S. (1998). Interdependence and controversy in group decision making: Antecedents to effective self-managing teams. *Organizational Behavior and Human Decision Processes*, 74(1), 33-52.
- Avey, J. B., Luthans, F., & Youssef, C. M. (2010). The additive value of positive psychological capital in predicting work attitudes and behaviors. *Journal of Management*, 36(2), 430-452.
- Avey, J. B., Reichard, R. J., Luthans, F., & Mhatre, K. H. (2011). Meta-analysis of the impact of positive psychological capital on employee attitudes, behaviors, and performance. *Human Resource Development Quarterly*, 22(2), 127-152.
- Avey, J. B., Luthans, F., & Jensen, S. M. (2009). Psychological capital: A positive resource for combating employee stress and turnover. *Human Resource Management*, 48(5), 677-693.
- Baker, R. W., & Siryk, B. (1986). Exploratory intervention with a scale measuring adjustment to college. *Journal of Counseling Psychology*, 33, 31-38.
- Bogler, R., & Somech, A. (2002). Motives to study and socialization tactics among university students. *The Journal of Social Psychology*, 142(2), 233-248.
- Çavuş, M. F., & Gökçen, A. (2015). Psychological capital: Definition, components, and effects. *British Journal of Education, Society and Behavioural Science*, 5(3), 244-255.
- Chavous, T., Rivas, D., Green, L., & Helaire, L. (2002). Role of student background, perceptions of ethnic fit, and racial identification in the academic adjustment of African American students at a predominantly White university. *Journal of Black Psychology*, 28(3), 234-260.
- Cheung, F., Tang, C. S., & Tang, S. (2011). Psychological capital as a moderator between emotional labor, burn-out, and job satisfaction among school teachers in China. *International Journal of Stress Management*, 18(4), 348-371.
- Clinciu, A. I., & Cazan, A. M. (2014). Academic adjustment questionnaire for university students. *Procedia - Social and Behavioral Sciences*, 127, 655-660.

- Credé, M., & Niehorster, S. (2011). Adjustment to college as measured by the student adaptation to college questionnaire: A quantitative review of its structure and relationships with correlates and consequences. *Educational Psychology Review, 24*(1), 133–165.
- Culbertson, S. S., Fullagar, C. J., & Mills, M. J. (2010). Feeling good and doing great: The relationship between psychological capital and well-being. *Journal of Occupational Health Psychology, 15*(4), 421.
- Fulgini, A. J., Witkow, M., & Garcia, C. (2005). Ethnic identity and the academic adjustment of adolescents from Mexican, Chinese, and European backgrounds. *Developmental Psychology, 41*(5), 799.
- Gerdes, H., & Mallinckrodt, B. (1994). Emotional, social, and academic adjustment of college students: A longitudinal study of retention. *Journal of Counseling & Development, 72*(3), 281–288.
- Goldsmith, A. H., Darity, W., & Veum, J. R. (1998). Race, cognitive skills, psychological capital, and wages. *Review of Black Political Economy, 26*, 13–22.
- Johns, S. K., Valiente, C., Eisenberg, N., Spinrad, T. L., Hernández, M. M., Southworth, J., & Pina, A. A. (2018). Prediction of Children's Early Academic Adjustment from Their Temperament: The Moderating Role of Peer Temperament. *Journal of Educational Psychology*, Advance online publication. Retrieved from <https://dx.doi.org/10.1037/edu0000288>.
- Kossek, E. E., Huber, M. S., & Lerner, J. V. (2003). Sustaining workforce inclusion and well-being of mothers on public assistance: Individual deficit and social ecology perspectives. *Journal of Vocational Behavior, 62*(1), 155–175.
- Liran, B. H., & Miller, P. (2017). The role of psychological capital in academic adjustment among university students. *Journal of Happiness Studies*, Advance online publication, 10.1007/s10902-017-9933-3.
- Luthans, B. C., Luthans, K. W., & Jensen, S. M. (2012). The impact of business school students' psychological capital on academic performance. *Journal of Education for Business, 87*, 253–259.
- Luthans, F. (2002). The need for and meaning of positive organizational behavior. *Journal of Organizational Behavior, 23*, 695–706.
- Luthans, F., & Youssef, C. M. (2004). Human, social, and now positive psychological capital management. *Organizational Dynamics, 33*, 143–160.
- Luthans, F., Luthans, K. W., & Luthans, B. C. (2004). Positive psychological capital: Beyond human and social capital. *Business Horizons, 47*, 45–50.
- Luthans, F., Norman, S. M., Avolio, B. J., & Avey, J. B. (2008). The mediating role of psychological capital in the supportive organizational climate-employee performance relationship. *Journal of Organizational Behavior: The International Journal of Industrial, Occupational and Organizational Psychology and Behavior, 29*(2), 219–238.
- Luthans, F., Vogelgesang, G. R., & Lester, P. B. (2006). Developing the psychological capital of resiliency. *Human Resource Development Review, 5*, 25–44.
- Newman, A., Ucbasaran, D., Zhu, F. E. I., & Hirst, G. (2014). Psychological capital: A review and synthesis. *Journal of Organizational Behavior, 35*(1), 120–138.
- Ortega-Maldonado, A., & Salanova, M. (2017). Psychological capital and performance among undergraduate students: the role of meaning-focused coping and satisfaction. *Teaching in Higher Education, 23*(3), 390–402.
- Peelo, M., & Luxon, T. (2007). Designing embedded courses to support international students' cultural and academic adjustment in the UK. *Journal of Further and Higher Education, 31*(1), 65–76.
- Rhodes, J. E., Grossman, J. B., & Resch, N. L. (2000). Agents of change: Pathways through which mentoring relationships influence adolescents' academic adjustment. *Child development, 71*(6), 1662–1671.
- Rioli, L., Savicki, V., & Richards, J. (2012). Psychological capital as a buffer to student stress. *Psychology, 3*, 1202–1207.
- Roberts, S. J., Scherer, L. L., & Bowyer, C. J. (2011). Job stress and incivility: What role does psychological capital play?. *Journal of Leadership & Organizational Studies, 18*(4), 449–458.
- Sánchez, B., Colón, Y., & Esparza, P. (2005). The role of sense of school belonging and gender in the academic adjustment of Latino adolescents. *Journal of Youth and Adolescence, 34*(6), 619–628.
- Tseng, V. (2004). Family interdependence and academic adjustment in college: Youth from immigrant and US born families. *Child development, 75*(3), 966–983.
- Vanno, V., Kaemkate, W., & Wongwanich, S. (2014). Relationships between academic performance, perceived group psychological capital, and positive psychological capital of Thai undergraduate students. *Procedia-Social and Behavioral Sciences, 116*, 3226–3230.
- Wider, W., Halik, M., Mustapha, M., & Bahari, F. (2016). The effect of demographic factors on academic adjustment among freshmen in Malaysia. *Journal of Research in Humanities and Social Science, 4*, 1–9.