

THE SOCIO-DEMOGRAPHIC CORRELATIONS OF PSYCHOLOGICAL CAPITAL

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Abstract

The definition and content of psychological capital is not unitary in the professional literature. Research carried out in this subject is directed at exploring cause-result correlations between certain personal psychological constructs and one of the aspects of labour productivity. In our research the positive, psychology based concept of Psychological Capital (PsyCap) defined by Luthans et al (2007a) is used. This concept consists of four components: self-efficacy, optimism, hope and resiliency which are measured by the Psychological Capital Questionnaire (PsyCap) invented by them.

The present paper is a pilot study using the Psychological Capital Questionnaire for the first time in Hungary. Within its framework the Psychological capital questionnaire is applied for the job starters with a business qualification in higher education by examining the socio-demographic correlations (gender, studies, labour market characteristics). The main constraints of the examination are the cross-section layout of the research and few elements in the sample, which limit our cause and effect conclusions. On the basis of the significant results Psychological Capital is considered to determine success in finding a job, earning a good salary and being satisfied with the career alike when employing job starting graduates with a business qualification at the beginning of their career in the labour market.

Keywords: Psychological capital, socio-demographic correlation, job starters

Introduction

Psychological capital worked out by Luthans et al (2007b) is such an elaborated psychological construct that lies on theoretical bases and can be utilized in practice. It has several organizational, psychological and human resource management applications with proven effects in several labour-related areas such as performance at work, job satisfaction and managerial

efficiency. The theory of Luthans et al (2007b) opens up new opportunities for both individuals and organisations to enhance their efficiency resulting in a win-win situation for both parties and a long term psychological and economic benefit as psychological capital is based on positive psychological components that contribute to the subjective well-being of the individual by surpassing traditional organizational objectives. Its significance in Human resource management lies in the fact that it makes part of the intangible but materialised psychological abilities visible. There is no research carried out yet based on this approach of psychological capital in Hungary. It is a pilot study in which the psychological capital questionnaire is applied on a small sample in a narrow cross-section while examining its socio-demographic correlations although further research based on a representative sample is required. Certain components of Psychological Capital are well defined and their reliability is justified by the psychometric examination of the standard worked out by them. However, carrying out a national psychometric examination is not intended by the present research. The Hungarian translation of the questionnaire was accredited by Mind Garden Inc.¹ authorized by the authors and also, its use was approved for the author of the paper.

2 The main direction of research in the correlations between personality psychological theories and labour productivity

Human capital theories interpret the development of cognitive skills (education, training) as a form of investment which increases the market value of labour. Other skills termed as non-cognitive skills in the literature about Economics comprise e.g. self-efficacy and social skills. The examinations of Heckman et al (2006) reflect that such non-cognitive skills of children such as self-portrait, social skills and taking responsibility influence success in the labour market in the future. Stable and changing personality traits can also be termed as non-cognitive skills while the examination of their economic value productions calls for a multidisciplinary approach. In this way the term psychological capital itself embraces both the psychological and economic aspects and suggests an integrated approach. Several researches were conducted where the impacts of the characteristics defined by personality psychological constructs were examined to forecast the economic behaviour of the individual although these examinations did not use the term ‘Psychological capital’. The theoretical background for psychological capital connecting to the present research can be summarized in short as follows:

¹ <http://www.mindgarden.com/products/pcq.htm>

1 Trait theories: Trait theories in psychology arrange the relatively stable features of the personality in categories and interpret them as continuous, dimensional personality traits. Trait is a behavioural disposition that emerges in several situations particularly in consistent samples and has an impact on the cognitive, affective and motivational processes of personality. According to the interactional approach situation-related components also influence the prevalence of personality traits so that is why the consistency and the extent of stability of these features are changing and mean an inclination and a pattern to react (Mirnics 2006). Psychological Capital, described by Luthans et al as malleable, is defined as a state-like construct. The latter one can be categorised as one of the personality psychological approaches.

There are three relevant internationally accepted personality psychological models that possess standardised measures. Several thorough economic researches have proved (Bowles, 2001) that they have an impact on productivity but not necessarily interpret the research results in contrast with any of the aspects of psychological capital.

1.1. Self-esteem related research is one of the most popular psychological segments. The theory of Rosenberg (1965) and the self-esteem assessment scale (SES) worked out by him are applied most frequently by means of which self-reflection of the individual about their judgments and emotions. Research carried out by Goldsmith (1997) and Murnane (1997) (in: Keller 2009, pp.60-61) have proved that higher self-esteem positively influences wages paid by the hour. The examination of the effects of self-esteem on the economic behaviour of the individual from several aspects is a recurrent topic for research but Psychological Capital does not include this component. However, it is one of the elements of another core construct, i.e. core self-evaluation (Judge et al 1997).

1.2 The locus of control (LOC) personality trait elaborated by Rotter (1966) (in: Mirnics 2006) examines the beliefs in connection with the opportunity for influencing the consequences of behaviour. Externalizers feel that their behaviour cannot influence events and assign a great significance to coincidence while internalizers suppose that they are responsible for shaping their own fate and are able to alter both themselves and their environment. Research has proved that internalizers have significantly higher salaries and wages Andrisani, (1977), Osborne, Groves (2005) (in: Keller 2009 pp.46-49.) Meta-analyses that analyse the connections between labour market success and LOC have pointed out a strong correlation between job satisfaction, job performance and commitment (Ng,T., Sorensen, K., Eby, L. 2006). The research on psychological capital conducted in Hungary analyses this personality trait. However, Psychological Capital (Luthans et al 2007a) does not contain this component.

1.3 The Five Factor Model (FFM) or ‘Big Five’ personality trait (Costa, McCrae, 1988 in.: Mirnics, 2006) describe five dispositional personality traits. Several correlations have been found while doing some research into certain factors and job satisfaction. The meta-analysis of Judge et al (2002) has proved that the factor value of Exroversion and Conscientiousness has a positive correlation with job satisfaction and in a negative one with Neuroticism, i.e. job satisfaction is higher in the case of higher Emotional Stability.

2 Core-constructs are psychological constructs with a targeted, unique utilisation but not created by means of a new psychological theory. Judge et al (1997) developed the so-called Core self-evaluation (CSE) while researching job satisfaction. The former is a broad integrative personality trait, a higher order construct that integrates four personality dimensions (locus of control, neuroticism, self-efficacy, self-esteem) that contains self-evaluations of the individual on themselves, abilities and control and the dispositional predictor of job satisfaction. Moreover, high levels of CSE predict success in career coping more effectively with setbacks. Psychological Capital consists of the four positive psychological resources of hope, optimism, efficacy, and resilience, which, when combined, have been empirically determined to be a second-order core construct (Luthans, et al, 2007a) but not as a stable personality trait as CSE.

3 The definition of psychological capital

3.1 The role of psychological trait theories in conceptualising psychological capital

The definition and content of psychological capital is not unitary in the professional literature. Research carried out in this subject is directed at exploring cause-result correlations between certain personal psychological constructs and one of the aspects of labour productivity. In this way they have a direct or indirect effect on salary and revenue. According to the model of Bowles et al (2001) salary can be increased by all factors that make individuals work more effectively. Several researches proved (in: Bowles 2001) that personality traits and self- evaluation influence salary and labour output but the term ‘psychological capital’ is not used.

The idea of ‘psychological capital’ in this context is mentioned by Goldsmith (1997) for the first time, which is defined as such traits of personality that define individual productivity in psychology. They include the picture one has about themselves, attitudes to work, ethical orientation and the general approach to life.

3.2 Research into psychological capital in Hungary

In Hungary Keller (2009) created the index of managing one's own life (Cronbach $\alpha > .75$) by using the data of the Hungarian Household Panel study (MHP)² and the accompanying Household Walk of Life Examination (HÉV)³, which helped operationalizing psychological capital. Questions that evaluate anomy and alienation were used and they were directed at the individual's problem solving ability and trust in future. The device differentiates alongside the LOC dimension Rotter (1966) (in: Mirnics 2006). Internalizers are characterised by managing and controlling their own lives. LOC's impact on salary was first proved by Andrisani, Nestel (1976) (in: Keller 2009 pp.46-49.) by using the data of the National Longitudinal Survey.

The results of Keller (2009) based on similar examination data proved the positive impact of psychological capital operationalized by him on wages, i.e. the salary of the people who can manage their own life and those who have an optimistic view for the future is *ceteris paribus* higher. Research by Linz and Semikya (2009) were conducted in the ex-Socialist countries where both work performance and salary were positively correlated with internal control, which, however, can be modified by the state of development regarding market economy as well as labour culture. This modifying impact has not been examined in Hungary yet.

3.3 The state – like concept of psychological capital

3.3.1 Psychological Capital as a core construct

In our research the concept of Psychological Capital (PsyCap) defined by Luthans et al (2007a) is used, which is the most widespread idea. Based on the research of Luthans et al (2007a) psychological capital is a core construct 'an individual's positive psychological⁴ 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 goals and, when necessary, redirecting paths to goals

² http://www.tarki.hu/hev/welcome-to-the-living-condition-of-hungarian-households-project/view?set_language=en

³ Hungarian Household Panel research began in 1991 and was conducted by Tárki. The objective of the research was to follow the changing patterns of labour market, income inequalities and poverty during the years of transition in Hungary. (<http://www.tarki.hu/hev/mhp>)

⁴ Positive psychology stresses the strengths, positive attitudes of the individual as well as the components of success as the centre of the scientific research and its objective is to supplement and not reject the traditional approach that deals with mental defects. It examines such positive personality traits that promote individual success and contribute to social well-being and optimal life. (Sheldon and King, 2001).

(hope) in order to succeed; and (4) when beset by problems and adversity, sustaining and bouncing back and even beyond (resilience) to attain success'. It is a state-like construct, i.e. they are more permanent for personality than temporary states. It can be shaped and developed unlike trait-like constructs which are stable like the Big Five personality traits or core-self-evaluations. (Luthans et al., 2007a).

A validated instrument was developed for the research, i.e. the so-called Psychological Capital Questionnaire (PsyCap or PCQ in short) and the meta-analyses of the research proved the existence of a significant correlation between the results of the Psychological Capital Questionnaire and the areas of human resource development. It has a positive effect on employee attitude (desirable: job satisfaction, organisational commitment, psychological well-being) and employee behaviour (citizenship) as well as performance. In contrast, a significant negative relationship was proved for cynicism, turnover intentions, job stress and anxiety in employee attitude as well as the deviant attitude expressed in the organisation. (Avey et al 2011).

3.3.2 The four components of Psychological Capital

Self-efficacy – It is the most elaborate and best founded dimension of Psychological Capital theory which can be defined according to Bandura's social cognitive theory (1997) as self confidence in being able to perform certain tasks successfully or meet the challenges. To this end, cognitive sources, motivation and the form of behaviour necessary for a successful performance are mobilised (Luthans et al 2007b). Parker (1998) extended the interpretation of self –efficacy to working environment as a general competency, which is not task-based. Self-efficacy was measured by the Role Breadth Self-Efficacy scale worked out by him whose two main indicators, i.e. extending the activities at work and improving the quality of communication forecast the improvement of self-efficacy. Parker's concept was adapted in the Psychological Capital Questionnaire when creating the self-efficacy component of Psychological Capital.

In the study of Hungarian Life Long Guidance (Lisznyai, 2009), which summarises the lifelong management and career advisory indicators, the experience of self-efficacy as one of the managerial skills of life is an important central variable regarding the success of life management. It determines cognitive processing strategy, the direction of motivation, the extent of efforts to reach the targets and can also influence the areas of interest. As a consequence, individuals have a unique self-efficacy pattern. Changes of roles in career, e.g. starting a job after finishing studies as something totally unknown result in the job starter's revision of self-efficacy.

Optimism – While self-efficacy is a requirement concerning efficiency, optimism is a tendency directed at the need for positive output.

Optimism can be regarded as a collective term as it refers to several psychological constructs. The so-called dispositional-optimism theory emphasises traits and means positive expectations generated concerning the future. Luthans et al (2007b)'s Psychological Capital optimism component not only contains the individual's expectation about the future, i.e. everything will be accomplished as desired in a positive way but also the attribution mechanisms used to explain the reasons for the events. In this aspect optimism is an explanatory style that attributes positive events to personal, permanent and pervasive causes while the negative events are derived from external, temporary and situation-specific factors. (Seligman 1998, in Luthans et al 2007b) The scale of Psychological Capital optimism is the adaptation of the revised version of Life Orientation Test (LOT –R) (Carver, Scheier 1985, 2002). According to the results of research conducted in Hungary about optimism among the unemployed optimists in general have more positive previous work experience and they think the chances of finding a new job are higher. (Cronio 1996)

Hope - Snyder et al (2002 in Luthans et al 2007b) define hope as a psychological construct that is directed at the target and the following two components are necessary to meet the objectives with success: an energising agency that activates mental motivation and pathway thinking that considers the solutions in connection. Hope, similarly to optimism, is based on the expectation-value model of motivation. Hope supplements optimism with a procedure about alternative solutions where positive expectations to reach the goal are stressed. Snyder's research (1991 in Luthans et al 2007b) was primarily directed at hope as a personality trait. After a while proof that hope can be improved was supplemented with the state-like construct of hope by Snyder (1996 in Luthans et al 2007b). Measuring the hope component of Psychological Capital is built on it. In Hungary no research has been carried out so far concerning hope among the job starters.

Resiliency – Psychological Capital's resiliency component is based on the definition of Masten and Reed (2002 in Peterson et al 2011) 'patterns of positive adaptation in the context of significant adversity or risk'. This definition basically emphasises adaptation to negative, psychological or physical threats when the person can preserve stable mental balance despite all the negative effects. However, Psychological Capital's resiliency component (Luthans et al) as part of a positive trend was extended to adaptation mechanisms based on similar principles that prevail in the case of positive changes that pose a challenge. A lot of factors can increase the extent of resiliency. Such protective factors are different cognitive abilities, temperament, positive self-image, emotional stability and sense of humour. These are the assets whose positive predictors mean 'a positive outcome in the future on a specific criterion' Masten and Reed (2002 in Peterson et al

2011). In contrast, risk factors increase the probability of negative, undesirable outcome (Masten and Reed, 2002 in Peterson et al 2011) such as childhood traumas, low socio-economic status, illness, under-education and unemployment (Collins, 2001 in Luthans et al 2007b). In personal resilience their value system and beliefs play a significant part that keeps up the effort to be successful by defining how it can activate cognitive meaning strategies, emotions and motivations. In Hungary the resilience of job starters was not examined from the point of view of the labour market.

3.3.3 The Psychological Capital Questionnaire

Luthans, et al (2007a,b) worked out Psychological Capital Questionnaire based on a positive psychological aspect based on various research and theories. Patterns, on which psychometric analyses are based, derive from different cultures, profit oriented (production, service sector) and non-for profit (education, military) alike. Its modification⁵ is PCQ-24 self-reported questionnaire. It measures the four Psychological Capital components (hope, efficacy, resilience, optimism) by means of 6-6 items and every statement has to be evaluated on Likert scale with 6 degrees. Their unified impact is an approved core factor that has a significant value on work performance and job satisfaction. Psychological Capital's reliability was proved and in the case of both certain scales and the entire questionnaire it was consistently above conventional standards (Luthans et al 2007b). Psychological Capital's meta-analysis (Luthans et al 2011) proved that it has a significant positive impact on employee desirable attitudes, behaviours and performance. Moreover, its connection with undesirable attitudes and behaviour is significantly negative.

4 The objective of research

The present paper is a pilot study using the Psychological Capital questionnaire for the first time in Hungary. Within its framework the Psychological Capital results of the entire questionnaire and some of its components are analysed for the job starters with business qualification in higher education by examining socio-demographic data. The objective of the research is a preliminary examination that explores the possible correlations alongside the socio-demographic features and the dimensions of

⁵ TA-341 - Psychological Capital Questionnaire (PCQ) – Self Form only – All 24 items performed by Maria Heitler Lehoczky on 05.12.2013. Translated into Hungarian and reproduced by special permission of the Publisher Mind Garden, Inc, www.mindgarden.com from Psychological Capital Questionnaire by Fred L. Luthans, Bruce J. Avolio & James A. Avey. Copyright © 2007 by Fred L. Luthans, Bruce J. Avolio & James A. Avey All right reserved in media. Further reproduction is prohibited without the publisher's written consent. Published by Mind Garden, Inc. www.mindgarden.com

Psychological Capital; an application of Psychological Capital that monitors its effects on job starters instead of analysing working conditions and the environment. The results can serve as a basis for further research on representative samples. The psychometric analysis of the Psychological Capital questionnaire is not the subject of the present research.

5 Methods

Participants:

The participants of our cross-sectional questionnaire examination were the fresh graduate students of a business college in Budapest as job starters. The criterion of selection was age under 40. The questionnaire was filled in by 217 students of which one was excluded due to age. The final sample consisted of 216 persons (52 male, 164 female). 54.2% of the respondents are under 25.

Measures:

Basic data: gender and age were asked.

Questions directed at studies: the year of graduation as well as the form of financing studies were asked (state-financed vs. self-financed).

Questions about work: the length of time between graduation and finding a job was asked together with questions about net monthly salary, the extent of satisfaction with salary and we also wanted to know if the respondent was planning to go abroad to work in the following two years.

Satisfaction with career: a question was asked to examine satisfaction with career so far. Answers were expected on a four-grade scale ranging from not satisfied at all to being totally satisfied.

Psychological Capital Questionnaire (Luthans et al, 2008) (or simply Psychological Capital as used by the authors in their publications): The questionnaire was adapted into Hungarian with the special permission of the publisher, Mind Garden Inc. in several steps (translation, retranslation, comparing the original with the translated version and correction). The internal reliability of the instrument in the present examination was proved to be satisfactory. Cronbach alpha values varied as follows: entire Psychological Capital questionnaire: .93; Self-efficacy scale: .89; Hope scale: .82; Resiliency scale: .75; Optimism scale: .77.

Procedure: during the data collection period students enrolled between 2009 and 2012 were sent an electronic request to fill in the questionnaire with the consent of the higher education institution. The questionnaire was available in a closed system only for those who received the request and reply was voluntary. Data were recorded in July 2013.

Statistical analysis: To estimate the internal reliability of the Psychological Capital Questionnaire, Cronbach alpha indicator was calculated. For continuous variables two-tailed t-tests (independent samples

t-test) were used to compare groups together with one-way analysis of variance (ANOVA). To test linear correlations, Spearman's partial rank correlation was applied while considering gender and age.

Analysis was carried out by applying SPSS 21.0 statistical programme package.

6 Results

Gender and psychological capital: According to the results of the independent sample t-tests the self-efficacy of males was significantly higher and all in all their psychological capital is significantly higher than females (Table 1).

Table 1 Comparison of psychological capital for genders

Scales	Male (n=52) M (SD)	Female (n=164) M (SD)	t
Self-efficacy	28.7 (3.24)	26.4 (4.74)	3.847***
Hope	27.7 (4.29)	26.7 (4.84)	1.302
Resiliency	26.9 (3.87)	25.7 (4.01)	1.949 ⁺
Optimism	26.4 (3.48)	25.7 (4.79)	1.058
Psychological Capital	109.6 (11.43)	104.5 (15.85)	2.147*

Note: ⁺ p<.10, * p < .05, *** p < .001.

Studies and psychological capital: 33.8% of the respondents graduated in the year of the examination. On the average studies were completed 1.4 years before the year of the examination (SD=1.52, range: 0-7 years).

88.4% of the respondents were funded by the state while 11.6% of them financed their own studies at the business college. According to the results of independent sample t-tests there is no significant difference in any aspect of psychological capital between these groups. 44.4% of the respondents opted for continuing their studies after graduation. According to the results of the independent sample t-tests there is no significant difference in any aspect of psychological capital between these groups (Table 2).

Table 2 Examination of correlations between psychological capital and financing studies as well as continuing education

Scales	Form of financing			Continuing education		
	State (n=191) M (SD)	Self (n=25) M (SD)	t	No (n=120) M (SD)	Yes (n=96) M (SD)	t
Self-efficacy	26.9 (4.39)	27.7 (5.52)	-0.878	27.3 (4.62)	26.6 (4.40)	1.131
Hope	27.0 (4.78)	26.6 (4.36)	0.326	27.1 (4.68)	26.7 (4.79)	0.617
Resiliency	26.0 (3.95)	25.8 (4.42)	0.169	26.1 (3.90)	25.8 (4.14)	0.646
Optimism	26.0 (4.52)	24.7 (4.33)	1.412	25.9 (4.29)	25.9 (4.80)	0.000
Psychological Capital	105.9 (14.96)	104.9 (15.99)	0.305	106.4 (14.78)	104.9 (15.41)	0.705

Work and psychological capital: After graduation 18.1% of the respondents were not looking for a job. 7.9% were, without any success. 54.6% found a job within less than three months while for 19.4% of them it took more than 3 months to find a job.

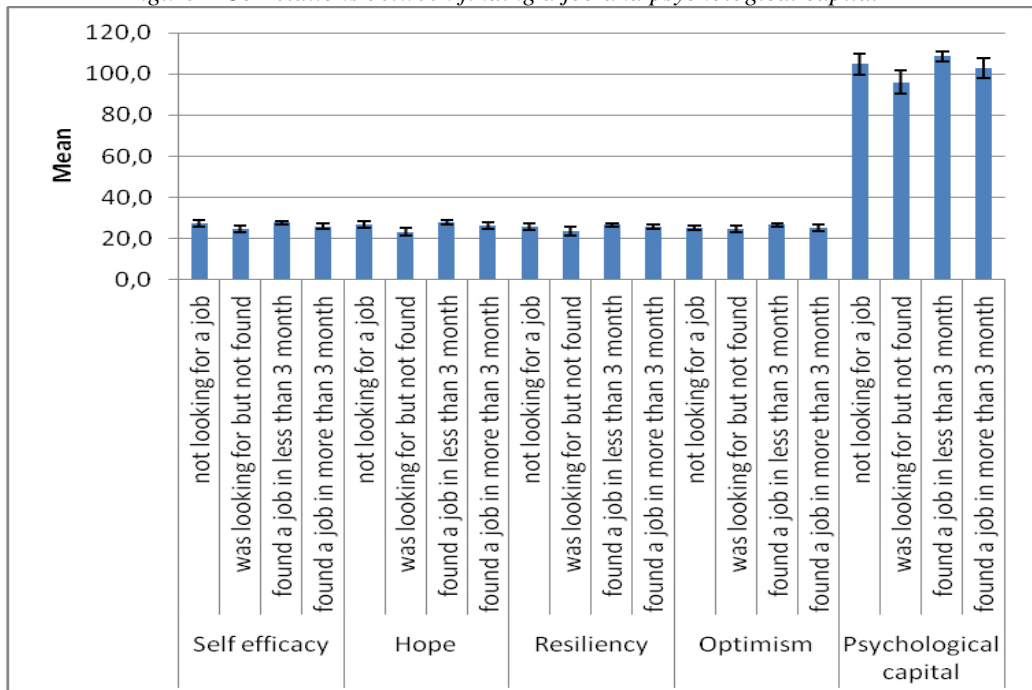
According to the results of one-way analysis of variance all aspects of psychological capital except optimism showed a significant correlation with the period of time to find a job. Follow-up examinations explored that among those who found a job within less than 3 months self-efficacy, hope and the entire psychological capital were higher than in the case of graduates not finding a job at all or only after more than 3 months. In the case of resiliency respondents finding a job within 3 months had a significantly higher average value only when compared to those not finding a job at all (Table 3, Fig. 1).

Table 3 Examination of correlations between psychological capital and variables of work

Variables	Time to find a job F(3)	Labour market situation F(2)	Satisfaction with salary F(2)	Willingness to work abroad F(2)
Self-efficacy	3.220*	5.706**	7.923***	0.480
Hope	6.054**	11.353***	13.864***	0.193
Resiliency	3.119*	3.729*	6.881**	0.800
Optimism	2.074	2.450+	8.471***	2.779+
Psychological capital	4.648**	7.313**	12.672***	0.284

Note: + p<.10, * p < .05, ** p<.01, *** p < .001.

Figure 1 Correlations between finding a job and psychological capital

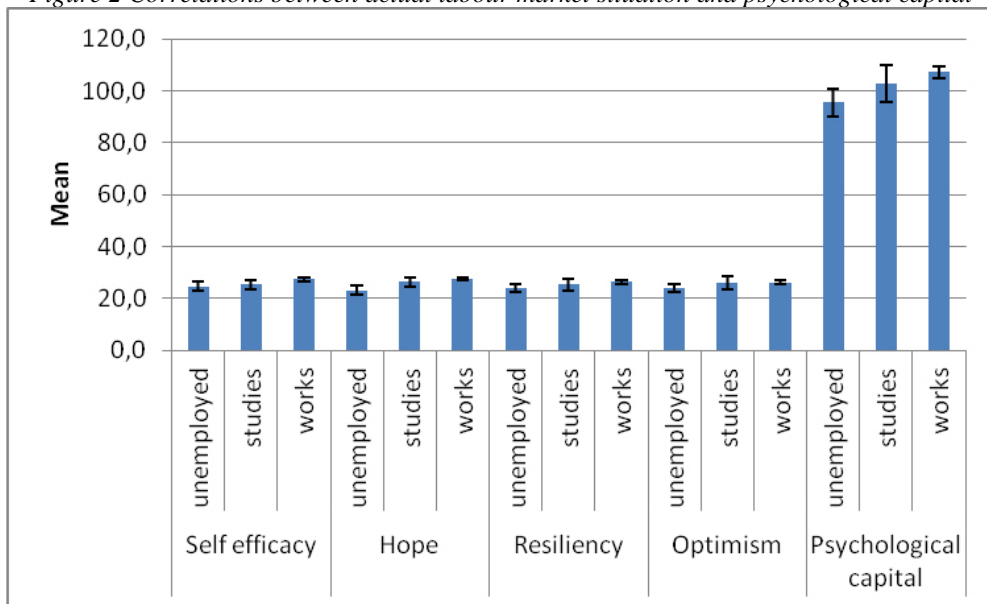


Note: The figure contains 95% reliability intervals of mean values.

At present 12.1% of the respondents are unemployed, 8.7% study and 79.2% work. According to the results of the one-way analysis of variance labour market situation showed a significant correlation with all the aspects of psychological capital except optimism. According to the follow-up examination results the unemployed possessed a significantly lower value psychological capital than those employed (Table 3, Fig. 2).

Salary and psychological capital: The net income was below 335 Euro per month for 29.6% of the respondents. 27.3% earn 335-500 Euro per month, 20.4% 500-665 Euro per month and 10.6% 665-835 Euro per month. In the case of 12.1% of the respondents net salary per month exceeds 835 Euro per month.

Figure 2 Correlations between actual labour market situation and psychological capital



Note: The figure contains 95% reliability intervals of mean values.

According to the results of Spearman’s partial rank correlation analysis the measured aspects of psychological capital showed a significant positive correlation with salary while considering gender and age (Table 4).

Table 4 Correlations between psychological capital and salary per month as well as satisfaction with career

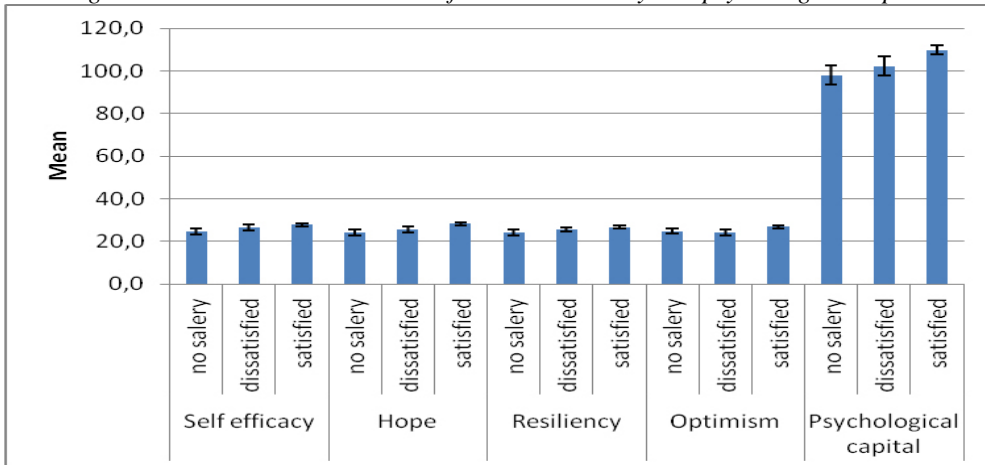
Variable	Net salary per month	Satisfaction with career so far
Self-efficacy	0.28***	0.37***
Hope	0.36***	0.52***
Resiliency	0.17*	0.25***
Optimism	0.21**	0.47***
Psychological capital	0.32***	0.50***

Note: * p < .05, ** p<.01, *** p < .001.

19.0% of the respondents have no salary, 24.5% is dissatisfied with salary while 56.5 are satisfied with this aspect.

According to the results of the one-way analysis of variance satisfaction with salary is significantly correlated to all the measured aspects of psychological capital. Follow-up examinations pointed out that those satisfied with their salary are significantly more optimistic and have higher hopes. Furthermore, they possess greater psychological capital than those who do not earn salary or those dissatisfied with it (Table 3, Figure 3).

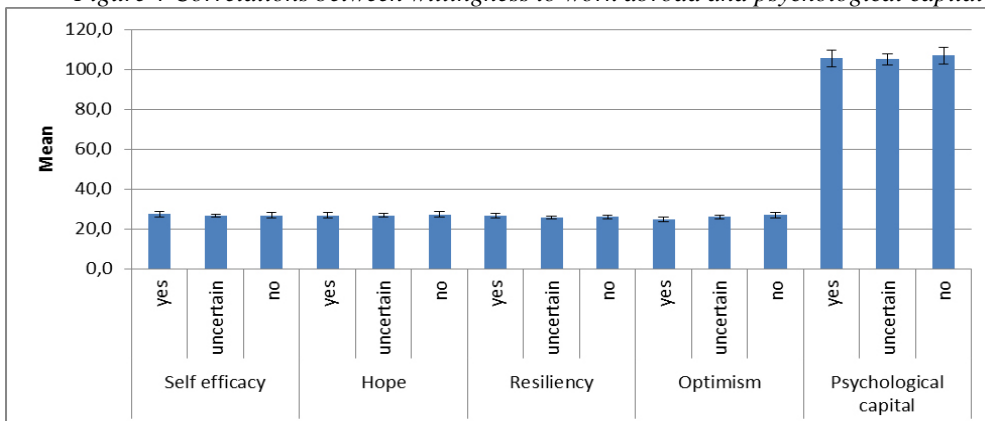
Figure 3 Correlations between satisfaction with salary and psychological capital



Note: The figure contains 95% reliability intervals of mean values.

Working abroad and psychological capital: 27.5% of the respondents are planning to go to work abroad within the next two years. 43.1% are uncertain while 29.4% answered with a no to this question. According to the results of the one-way analysis of variance willingness to work abroad in the near future does not have a significant correlation with any of the aspects of psychological capital (Table 3, Figure 4).

Figure 4 Correlations between willingness to work abroad and psychological capital



Note: The figure contains 95% reliability intervals of mean values.

Satisfaction with career: 8.3% of the respondents are not satisfied at all with their career so far. 14.8% are not especially satisfied, 50.5% are satisfied in general while 26.4% declared satisfaction with their career up to now.

According to the results of Spearman's partial rank correlation analysis certain aspects of psychological capital showed a significant positive correlation with satisfaction with career so far while considering gender and age (Table 4).

Constraints of the research: The main obstacle to the examination is its cross-section layout that limits the number of cause and effect conclusions. Although request was sent to all the former students who started their studies between 2009 and 2012 due to the voluntary participation research could be conducted on the self-selected sample of former students. One-third of the respondents finished their studies in the year of the examination so they were currently in search of a job. Occasionally the low number of sample elements significantly decreased the power of statistical tests.

7 Discussion

Despite the constraints of the research, its results outline such correlations that increase the impact of Psychological Capital and its components. As the Psychological Capital construct is state-like, if the extent of Psychological capital measured is not interpreted as a temporary state, it can be managed as a cause and some interpretations might be supposed that must be approved by means of further examinations.

The significantly higher self-efficacy and Psychological Capital of males do not justify the research of Barmola (2013) who did not find any differences between the single components or Psychological Capital in relation to gender. Further research is necessary to clarify findings.

There were no significant differences regarding the form of financing studies (state or self-financed) or the motivations to further study. The reason for this can lie in the fact that formal study needs cognitive skills and can be interpreted as an investment in human capital unlike Psychological Capital, which is a non-cognitive feature and state-like, i.e. a relatively stable personality trait but can be improved. However, its special improvement is not intended in the curricula of formal education.

As far as job starters are concerned according to our research those with a higher Psychological Capital are able to find a job significantly sooner at the beginning of their labour market career. What is more, self-efficacy and hope are also significantly higher in the case of those who found a job within 3 months after graduation. The correlation is also significant in the case of the unemployed whose psychological capital is lower than those who

work. These results reflect that in the sample we examined a high Psychological Capital of job starters at the beginning of their labour market career can predict success in employment.

Psychological Capital is significantly and positively correlated to salary that echoes the findings of a former national representative research by using other instruments of measurement (Keller 2009). At the same time, satisfaction with salary is also significantly and positively correlated to not only Psychological Capital but also all the four of its components. All in all, satisfaction with the career up to now also shows a significant positive correlation with Psychological Capital and all of its components.

8 Conclusion

On the basis of the results and being aware of the constraints of the research Psychological Capital is considered to determine success in finding a job, earning a good salary and being satisfied with the career alike when employing job starting graduates with a business qualification at the beginning of their career in the labour market.

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