The impact of leaders' psychological capital on followers' psychological capital and consequently on students' satisfaction and organizational growth

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- Keywords

Leaders' psychological capital, followers' psychological capital, students' satisfaction, organizational growth

- Abstract

This study aimed to investigate the impact of leaders' psychological capital (Psy Cap) of high educational institutions on both their students' satisfaction and their organizations' growth, through the mediating effect of their followers' psychological capital or the academics' psychological capital.

In other words, the research tried to examine if the high Psy Cap leaders at high educational institutions are more capable of selecting high Psy Cap academic staff, and more capable to take care of and preserve them if they are found? And so if the high Psy Cap academics are more able to attract and satisfy their students? And will this affect positively their organizational growth in terms of the number of annual students registered? And if the leaders' psychological capital has a direct effect on both students' satisfaction and the organization's growth.

The study has been conducted at Canadian International College (CIC) in Egypt, in which a sample of 8 leaders, 52 academics, and 80 students, from two colleges, for three consecutive years, filled out questionnaires, and resulted in that : top management members of Canadian international college have a noticeable effect on their followers psychological capital or

on academic staff members' psychological capital, and accordingly academic staff members' psychological capital has a positive effect on their students' satisfaction which means that the students' of high psychological capital academic member are more satisfied than the students' of low psychological capital academic member, and so the research proved that high psychological capital academic member positively affect the growth of their organization which means that the organizations of high psychological capital academic staff achieved more organizational growth than other ones with low psychological capital academic staff, finally the research discovered the partial mediating effect of followers' psychological capital between leader's psychological capital and both of their students' satisfaction and their organizations' growth, which means that the mediating variable accounts for some, but not all, of the relationship between the independent variable and dependent variable, implies that : there is not only a significant relationship between the mediator and the dependent variable but also some direct relationship between the independent and dependent variable, as shown by the significant positive effect of the independent variable, leaders' psychological capital, on a dependent variable in terms of students' satisfaction and organizational growth.

1. Introduction

Although there are many studies on 'The impact of many psychological and personal characteristics that a leader possesses, on those of his subordinates, but -to the researcher's knowledge- there are only a small number of studies that dealt with the impact of the leader's psychological capital on his subordinates' psychological capital, or as Joana S. P. Story calls it : the contagion effect of psychological capital (Joana S. P. Story, et al., 2013), as it is expected that the presence of psychological capital in the leader will have an impact on the extent of his presence with his subordinates, as well as on the degree of maintaining that psychological capital for them and even developing it, as psychological capital according to (Luthans) is a set of psychological characteristics that a person possesses or is characterized by, which are flexibility, optimism, determination, and

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self-confidence (Luthans, Norman, Avolio, & Avey, 2008).Since the leader is already an example or a role model, then it is expected and not surprising that subordinates or followers will start imitating him or trying to simulate his psychological characteristics, it is also expected that the leader will try to inculcate, raise, and train his subordinates on these characteristics, It is also expected that the leader will try to select subordinates who fit his personal nature and have the same psychological characteristics, finally, it is also expected that if the leader finds his subordinates have already these psychological characteristics which he possesses, he will work to preserve them and even try to develop them as much as he can. Based on all of the foregoing reasons, it was expected that whenever a leader was characterized by one or more of these four psychological traits that represent his psychological capital, his subordinates were expected to have these characteristics as well and have high psychological capital.

Since the current study is about one of the educational institutions of higher education, the researcher did not only study the effect of psychological capital among academic leaders on the psychological capital of faculty members at the university, but also searched about the effect of the presence of psychological capital among faculty members on the degree of students' satisfaction with the teaching method, treatment, and the educational process as a whole in the college, as well as the cumulative effect of the presence of psychological capital among leaders and academic members of the faculty on the students' demand and preference for it, and then the impact of this on its organizational growth.

2. Literature Review

2-1: Psychological capital (Psy Cap):

The changes faced with each area in today's competitive world are also reflected in the classes of capitals which provide competitive advantages to the organizations. These capitals mentioned below are necessary for sustainable competition but today they are not enough alone. They should be thought together by associating each other"(Çavuş & Gökçen 2015), according to Luthans, F., et al., (2004) the four kinds of capital for



Luthans F, Youssef CM. (2004) underscored that organizations should positively manage and orient human, social, and psychological capital for attaining their self-fulfillment. According to Jensen SM, Luthans F. (2006)., human capital describes what a person knows, while social capital identifies whom a person knows, and psychological capital defines whom a person is becoming. According to Luthans, F., et al., (2006) PsyCap moves beyond social and human capital and can be described as a combination of all these four basic elements as noted above, while Larson and Luthans (2006) found that PsyCap significantly increased the amount of variance in satisfaction and commitment beyond human and social capital.

As Bill Gates commented "the most valuable asset of any company walks out of it every night", and as stated by him, "people are becoming the key competitive advantage of today's organization". So, as Sridevi G., Srinivasan P. T. 2012 said "Building people's strengths rather than focusing on their dysfunctions and problems is the need of the hour. This is the prime focus of recently emerged Positive Organizational Behavior (POB) (Luthans, 2002a, 2002b). PsyCap, an offshoot of POB represents an individual's positivity (Luthans, Youssef, & Avolio, 2007). As POB was first defined as "the study and application of positively oriented human resource strengths and psychological capacities that can be measured, developed, and effectively managed for performance improvement in today's workplace" (Jensen, S. M., & Luthans, F. (2002); also Cooper & Nelson, 2006; Wright, 2003).

- According to Luthans, F., Youssef, C.M., & Avolio, B.J., (2007) PsyCap is an individual's positive psychological state of development and is characterized by: (1) having confidence (self-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 (hope) to succeed; and (4) when beset by problems and adversity,

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sustaining and bouncing back and even beyond (resiliency) to attain success.

The concept of Psy Cap has evolved over the past five decades in terms of name and content, as shown in Table 2:

Authors	Year of publication	Theories related to psychological capital	Dimensions of psychological capital
Antonovsky and Kobasa	1979	Multiple component resource theories: like sense of coherence theory and har- diness theory	Optimism and resiliency
Thoits	1994	Individual level resources theories	Self-efficacy, optimism, resiliency, and de- gree of goal pursuit (a major component of hope)
Fitz-enz	2000	Theory of human capital	Psychological capital, instinctual capital, emotional capital and social capital,
Hofboll	2002	Psychological resource theories	Individual psychological capacities
Luthans, Youssef and Avolio	2007	Psychological capital	Hope, optimism, self-efficacy and resiliency
Singh and Mansi	2009	Psychological capital	Optimism and self-efficacy
Plesis and Barkhuizen	2012	Psychological capital	Hopeful-confidence, optimism and resil- iency

 Source:Sahoo, B. S., et al.,(2015)

And has been linked to many variables in the workplace such as objective performance ((Luthans et al., 2005; Luthans, Avey, Clapp-Smith & Li, 2008); Luthans, Avolio, Avey, & Norman (2007), innovative behaviors (Abbas and Raja (2011), supportive organizational climate ((Luthans, Norman, Avolio, & Avey, 2008), commitment (Larson and Luthans (2006), deviance, citizenship behaviors and cynical (Wernsing, and Luthans (2008), cynicism, intentions to quit and Counterproductive workplace behavior (Avey, Luthans, and Youssef (2010), engagement (Hodges (2010), absenteeism (Avey, Patera, & West, 2006), Well-being (Culbertson, Fullagar, and Mills (2010), job stress (Roberts, Scherer, and Bowyer (2011), authentic leadership and followers psychological capital (Caza, and Levy (2010), but to the researcher's knowledge no studies found on the relationship between leaders PsyCap and followers Psy Cap except the study of Joana S. P. Story, et al., (2013) about the contagion effect of global leaders positive psychological capital on followers, but it was about: the effect of distance leaders or distance leadership and didn't include other

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variables included in this paper such as selection process, student satisfaction, or organizational growth.

2-2: The effect of leaders' PsyCap on followers' PsyCap:

There are a lot of studies confirming the effect of leaders' PsyCap on followers' PsyCap, some of them were implicit or haven't been stated clearly the effect such as what was confirmed by (Avolio, Gardner, Walumbwa, Luthans, & May 2004; Gardner, Avolio, Luthans, May, & Walumbwa, 2005): if the leaders are both higher in PsyCap and also more authentic, we expect the same will be true in terms of the development of followers. And what has been said by (Luthans, F., Youssef, C.M., & Avolio, B.J., 2007) about authentic leaders under the title "future implications and directions for PsyCap research and practice" said: In addition to self-development, one of the primary characteristics of authentic leaders is that they are capable of and motivated to develop their followers, the integrity, trust, and transparency of the authentic leader can encourage reciprocity from followers and organizational culture in which openness, sharing, and ongoing PsyCap development become the norm. And also what they stated in the same book: organizational leaders and employees with high PsyCap will not only contribute to their own and their coworkers' positivity and performance but may also be able to proactively reach out and enrich others' PsyCap. As well what (Youssef-Morgan & Luthans 2013) confirmed: Leaders need to be transformed, through PsyCap development, to become more positive, authentic, and trustworthy to model PsyCap to their employees and facilitate the climate and resources necessary for them to lead their own PsyCap development journey (Avolio & Luthans 2006, Morgan CM, Luthans F. 2013). And what (Avey JB, Avolio BJ, Luthans F. 2011) ended up to as theoretical and empirical contributions to their study showing that: Results indicated a strong main effect of leader positivity on levels of follower reported positivity. This suggests that in some situations followers' positive psychological capital can be influenced by perceptions of their leaders' positive behaviors as conveyed in the form of psychological capital. As well Bass (1985) who

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stated that transformational leaders inspire their followers to higher level of performance and positive work related outcomes by appealing to a collective vision that helps them to look beyond their self-interests.

That is, follower's get inspired by their leader's transformational leadership through their positive psychological capacities and based on their strength of perception and their level of PsyCap, they exhibit positive work behaviors (Sridevi G., Srinivasan P. T. 2012).

While other studies have confirmed the effect of leaders' PsyCap on followers' PsyCap, more clearly and explicitly such as: (Avey et al. 2011) who found that leader positivity can flow down to followers, enhancing their PsyCap and their performance. And so, (Haar et al. 2014) found that leaders' PsyCap can influence their teams' PsyCap, they also found that followers' PsyCap can influence leaders' PsyCap. As well what (Joana S. P. Story, et al., 2013) have spoken about in their research titled "Contagion effect of global leaders' positive psychological capital on followers: does distance and quality of relationship matter?", asking: How does Psychological Capital spread and become contagious?, and so about contagion effect by all of (Luthans et al. (2006), Youssef-Morgan & Luthans (2013), Youssef-Morgan & Stratman (2016) confirming that "contagion effects have been recognized conceptually in positive research". And what Hodges (2010) ended up to when he examined the potential contagion effect of the PsyCap development program attended by managers on their subordinates' PsyCap, where results showed that subordinates' PsyCap had significantly increased after their managers in the treatment group underwent the PsyCap development program confirming the contagion effect.

2-3: Followers' PsyCap and students' satisfaction:

PsyCap has been found to be linked and related to various work outcomes such as : job satisfaction (Luthans, Avolio, et al., 2007), job performance (Luthans, Norman, Avolio, & Avey, 2008; Luthans, Avolio, Avey, & Norman, 2007), organizational commitment (Larson & Luthans, 2006), job stress (Avey, Luthans, & Jensen, 2009), cynicism (Avey, Wernsing, &

Luthans, 2008), turnover intentions (Avey, Luthans, & Youssef, 2010), and absenteeism (Avey, Patera, & West, 2006), meanwhile some researchers have some trails to link managers' PsyCap to some followers' outcomes, such as (Fani Lauermann, and Jean-Louis Berger 2021) who found a positive relationship between teachers' self-efficacy which is one of PsyCap's components and students engagement, and (Meiyang Li, 2022) who said: "substantial evidence based on self-determination theory suggests that students who feel backed in their need for independence and comforted by their teachers are much more involved in learning and gaining knowledge more, that student engagement describes the degree to which students participate in the instructional experience, and it is a necessary condition for learning and achievement", so Tori L. Shoulders, and Melinda Scott Krei (2015) who confirmed that: Teacher self-efficacy has repeatedly been associated in previous research findings with teacher effectiveness, better opportunities to learn, and other favorable student outcomes. And Yi-Hsuan Lee, et al., (2017) according to their research on " Linking positive psychological capital with customer value co-creation ", who recommended managers to enhance their employees' PsyCap because of its positive effect on their customers' satisfaction.

2-4: Followers' PsyCap and organizational growth:

The relationship between PsyCap and organizational growth has been mentioned and confirmed several times in Luthans' studies, such as the study of James B. Avey, Luthans F, Youssef CM. (2008), about "The Additive Value of Positive Psychological Capital in Predicting Work Attitudes and Behaviors", confirming that "not only are individual-level outcomes of positivity considered but also short-term organizational efficiency (e.g., ROI, stock value) and long-term organizational effectiveness (e.g., long term growth, increased market share, innovation, social responsibility). As well the study of, Youssef CM,& Luthans F. (2010), titled "An integrated model of psychological capital in the workplace & the study of Luthans F, Youssef CM. (2015).in their 'Youssef-Morgan and Luthans integrated conceptual framework of positive

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psychological capital (PsyCap) and workplace outcomes', in which they consider the organizational long term growth as one of the workplace outcomes of positive PsyCap.

3. Conceptual framework and hypotheses:

The conceptual framework expresses the relationship between Leaders' psychological capital and both of (Students' satisfaction & Organizational growth) through the mediating role of followers' psychological capital as follows :



Therefore, the following hypotheses are proposed:

Hypothesis 1: leaders' psychological capital affects followers' psychological capital.

Hypothesis 2: followers' psychological capital affects students' satisfaction.

- *Hypothesis 3*: followers' psychological capital affects Organizational growth.
- Hypothesis 4: followers' psychological capital mediating the relationship between (Selection processes & leaders' psychological capital) from one side and (Students' satisfaction & Organizational growth) from the other side.

Hypothesis 5: leaders' psychological capital affects students' satisfaction & Organizational growth.

4. Methodology

4.1: Participants & Data Collection:

The main variables of the current study are: selection processes, leaders' psychological capital, followers' psychological capital, students' satisfaction and organizational growth.

All the data used in the study are collected from top management members (leaders), academic members (followers), and students of tow private educational organizations, which are Canadian International College of Business (CIC-Business), and Canadian International College of Engineering (CIC-Engineering) for three consecutive years as followed:

1- For "leaders' Psy Cap" data were collected from four top management positions of each college, which are: Dean of business college, vice dean, head of business administration department, and head of business technology department - Dean of Engineering college, vice dean, head of civil department, and head of architecture department, for three consecutive years, which means 24 questionnaires were distributed and returned.

2- For "followers' Psy Cap" data were collected from academic members of the tow colleges for three consecutive years as followed :

Year	Year	Year 1				Year 2				Year 3			
College	Business H		Engineerin g		Business		Engineerin g		Business		Engineerin g		
Department	B. adm n	B. tec h	Civil	Arch i	B. adm n	B. tec h	Civil	Arch i	B. adm n	B. tec h	Civil	Arch i	
Number of collected questionnair es	15	5	6	6	20	7	5	5	30	10	5	5	

which means 119 questionnaires were distributed and returned for measuring "followers' Psy Cap", represents all the academics existing in the departments mentioned in those years.

3- for "students' satisfaction" data were collected from students of the tow colleges for three consecutive years as followed:

Year	Year	1			Year 2				Year 3			
College	Busin	Business Engineerin g		Business Engineer		neerin	erin Business		Engineerin g			
Department	B. adm n	B. tec h	Civil	Arch i	B. adm n	B. tec h	Civil	Arch i	B. adm n	B. tec h	Civil	Arch i
Number of collected questionnair es	25	25	10	10	25	25	10	10	25	25	10	10

which means 210 questionnaires were distributed and returned for measuring "students' satisfaction", represents about 7% from all students existing in the departments mentioned in those years .

4- for "organizational growth": expressed by number of accepted students for the tow colleges for three consecutive years which were collected through tow questionnaires submitted and collected from admission department of each college.

4.2: Measurement Scales:

For data collection the researcher employed a quantitative approach, particularly the use of questionnaire survey, as followed:

-"Psychological Capital" for both leaders and followers : measured through the Psy Cap Questionnaire, which is specific to the organizational context, developed and validated by (<u>Luthans et al., 2007</u>), was used.

This instrument was drawn up from recognized, published measures of efficacy (Parker, 1998), hope (Snyder, et al., 1996), optimism (Scheier & Carver, 1985), and resilience (Wagnild & Young, 1993).

This questionnaire has 24 items, six for each of the four dimensions (hope, optimism, self-efficacy, and resilience), to which respondents should indicate their level of agreement using a six-point Likert scale, from 1 "strongly disagree" to 6 "strongly agree".

-"Students' Satisfaction": measured through 6 items scale prepared by J.L. Vázquez et al. 2016, and used to grade the agreement on college's performance, for instance, "I am satisfied with my education given by the college" or "My decision to choose this college was successful". Students reported their degree of accordance with each sentence on a five-point Likert scale ranging from 1 "strongly disagree" to 5 "strongly agree".

- "Organizational growth": measured through a short questionnaire submitted to admission department of each college asking about numbers & classifications of accepted students at each college for the three consecutive years.

5. Statistical Analysis

5.1: GLM Multivariate Analysis:

The GLM Multivariate procedure provides regression analysis and analysis of variance for multiple dependent variables by one or more factor variables or covariates. The factor variables divide the population into groups. Using this general linear model procedure, you can test null hypotheses about the effects of factor variables on the means of various groupings of a joint distribution of dependent variables. You can investigate interactions between factors as well as the effects of individual factors. In addition, the effects of covariates and covariate interactions with factors can be included. For regression analysis, the independent (predictor) variables are specified as covariates.

The main assumptions for dependent variables, the data are a random sample of vectors from a multivariate normal population; in the population, the variance-covariance matrices for all cells are the same. Analysis of variance is robust to departures from normality, although the data should be symmetric.

The Data for the dependent variables should be quantitative. Factors are categorical and can have numeric values or string values of up to eight characters. Covariates are quantitative variables that are related to the dependent variable.

			the leaders capital	s' psychologic	al	followers' psychological capital			
constructs	faculty1	years	Mean	SD	Ν	Mean	SD	Ν	
Self-Efficacy	If-Efficacy BUSINESS	1	2.7083	1.01265	4	3.1333	1.16051	20	
INSTITUTE	INSTITUTE	2	3.2083	.92671	4	3.3025	1.13984	27	
		3	3.8333	.36004	4	3.4750	1.14451	40	
		Total	3.2500	.88335	12	3.3429	1.14158	87	
	ENGINEERING	1	2.0417	.45896	4	3.2222	1.27789	12	

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Table (1a): multivariate tests in terms of Wilks' Lambda and F test

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	INSTITUTE	2	2.0000	.43033	4	2.7667	.90676	10		
		3	2.0833	.50000	4	2.4000	.52822	10		
		Total	2.0417	.42119	12	2.8229	1.00975	32		
		Total	2.6458	.91593	24	3.2031	1.12750	119		
		F-test fac	ulty=19.14**	* F-test years:	=1.51	F-test facu vears=0.4	ulty=4.93* F-tes	st		
Норе	BUSINESS	1	2.7917	.88585	4	3.1000	1.17154	20		
	INSTITUTE	2	2.9583	.87533	4	3.3210	1.18567	27		
		3	3.5000	.27217	4	3.4833	1.11248	40		
		Total	3.0833	.73684	12	3.3448	1.14566	87		
	ENGINEERING	1	1.9583	.25000	4	3.1806	1.05997	12		
	INSTITUTE	2	2.0000	.30429	4	2.6833	.99830	10		
		3	2.1667	.82776	4	2.2333	.53403	10		
		Total	2.0417	.48786	12	2.7292	.96419	32		
		Total	2.5625	.81028	24	3.1793	1.12959	119		
		F-test fac	ulty=16.98**	* F-test years	=1.21	F-test facu vears=0.0	ulty=7.029**F-te 2	est		
Resilience	BUSINESS	1	3.1667	.63828	4	3.1250	1.05531	20		
	INSTITUTE	2	3.7083	.61426	4	3.2531	1.03607	27		
		3	3.8750	.41667	4	3.4083	1.04796	40		
	ENGINEERING	Total	3.5833	.60093	12	3.2950	1.04012	87		
		1	1.9167	.56928	4	3.0972	1.10201	12		
	INSTITUTE	2	2.0833	.41944	4	2.6167	1.09446	10		
		3	2.2917	.43833	4	2.0000	.52705	10		
		Total	2.0972	.46307	12	2.6042	1.03501	32		
		Total	2.8403	.92271	24	3.1092	1.07913	119		
		F-test fac	ulty=51.76**	* F-test years:	=2.36	F-test facu vears=0.1	F-test faculty=10.41**F-test			
Optimism	BUSINESS	1	3.0833	1.28019	4	2.8250	1.16664	20		
	INSTITUTE	2	3.7083	.91667	4	3.0000	1.16758	27		
		3	4.1250	.08333	4	3.2208	1.06109	40		
		Total	3.6389	.93699	12	3.0613	1.11778	87		
	ENGINEERING	1	1.8750	.43833	4	3.0694	1.16658	12		
	INSTITUTE	2	1.9583	.41667	4	3.0000	.83518	10		
		3	1.8750	.43833	4	2.4167	.67700	10		
			1.9028	.39221	12	2.8437	.95127	32		
			2.7708	1.13126	24	3.0028	1.07597	119		
		F-test fac	ulty=35.39**	*F-test years=	:1.11	F-test faculty=0.789F-test years=0.094				
1		Wilks' Lambda faculty=0.242***				Wilks' Lambda faculty=0.838***				

From table (1a), the researcher revealed that:

• By using the multivariate test, Wilks' Lambda, the overall effect of the covariate related to faculty on the dependent variables in terms of the

leaders' psychological capital and followers' psychological capital at a significant level less than (0.05).

- There is a significant effect of the covariate Variable related to faculty on the dependent variable of the leaders' psychological capital in terms of leaders' Self-Efficacy, leaders' Hope, leaders' Resilience, and leaders' Optimism, at a significant level less than (0.001).
- There is a significant effect of the covariate Variable related to faculty on the dependent variable of the followers' psychological capital in terms of followers' Self-Efficacy, followers' Hope, and followers' Resilience, at a significant level less than (0.05).

faculty	years	Mean	Std. Deviation	Ν				
BUSINESS INSTITUTE	1	2.8300	.48968	50				
	2	2.8833	.55354	50				
	3	3.5533	.47073	50				
	Total	3.0889	.60129	150				
ENGINEERING	1	2.0250	.43013	20				
INSTITUTE	2	1.9750	.29753	20				
	3	1.8333	.28006	18				
	Total	1.9483	.34794	58				
	Total	2.7708	.74596	208				
	F-test faculty=213.65***F-test years=19.61***							

Table (1b): two-way ANOVA to test the effect of covariate Variables related to faculty and years on students' satisfaction

From table (1b), the researcher revealed that:

• There is a significant effect of the covariate Variable related to faculty and years on the dependent variable of the students' satisfaction, at a significant level less than (0.001).

5.2: Testing the research hypothesis:

In this study, the researcher seeks to examine the main hypothesis which is" The impact of leaders' psychological capital on followers' psychological capital and consequently on students' satisfaction and organizational growth", as a result of the research objectives, the researcher concerned with five major research hypotheses which are mentioned above.

5.2.1:Statistical techniques:

To test the effect of the leaders' psychological capital on students' satisfaction and organizational growth through followers' psychological capital as a mediator variable, the researcher uses the following statistical techniques:

1. Confirmatory factor analysis for research constructs:

Confirmatory factor analysis (CFA) was first conducted to test how well the measured variables represent the constructs. The key advantage is that the researcher can analytically test a conceptually grounded theory explaining how different measured items represent important business measures. When CFA results are combined with convergent and discriminant validity tests, the researcher can better understand the quality of their measures. Construct validity is the extent to which a set of measured items measures the construct. The model fit is assessed in terms of ten indices: Normed Chi-Square with cut-off values less than (5), goodness-of-fit index (GFI), Adjusted Goodness of Fit Index (AGFI), Normed Fit Index (NFI), Relative Fit Index (RFI), Incremental Fit Index (IFI), Tucker-Lewis Index (TLI), Comparative Fit Index (CFI), Root Mean Square Residual Approximation (RMSEA), Root Mean Square Residual (RMR), The average variance extracted with cut-off values greater than (0.5), and the square root of the AVE of each construct should be much larger than the correlation coefficient of the specific construct with any of the other constructs (Fornell and Larcker, 1981). A model is considered to

be satisfactory if CFI > 0.95, GFI > 0.90 and RMSEA < 0.08 (Hair et al., 2014).

2. Pearson correlation matrix:

Pearson correlation matrix to measure a significant linear relationship among the constructs of leaders' psychological capital, followers' psychological capital, students' satisfaction, and organizational growth.

3. Structural equation modeling (SEM):

Structural equation modeling (SEM) was used to test the conceptual framework using AMOS23. The choice of SEM was due for several reasons. First, the SEM technique provides the most efficient estimation technique consisting of a series of separate multiple regression equations estimated simultaneously where constructs could be represented by a summated scale (Hair et al, 2014). Also, SEM clearly distinguishes between unobserved theoretical constructs and imperfect empirical measures, and it is covariance-based rather than variance-based.

4. Andrew F. Hayes on the use of Process:

Mediation analysis is used to test hypotheses about various intervening mechanisms by which causal effects operate. PROCESS is an observed variable OLS and logistic regression path analysis modeling tool. It is widely used in the social, business, and health sciences for estimating direct and indirect effects in single and multiple mediator models (parallel and serial), two- and three-way interactions in moderation models along with simple slopes and regions of significance for probing interactions, and conditional indirect effects in moderated mediation models with a single or multiple mediators or moderators. The use of PROCESS is

described and documented in Introduction to Mediation, Moderation, and Conditional Process Analysis, published by The Guilford Press. PROCESS was written by Andrew F. Hayes. The researcher conducted the final Confirmatory factor analysis with the fit measured variables representing the constructs for nine antecedents, as the following:

1) confirmatory factor analyses: Table (2): Constructs and findings of confirmatory factor analyses: Constructs	Construct's items	Estimate	t-test	α	CR	AVE	HTMT
	x2	.659					
loodors' Colf	x3	.805	14.013				
	x4	.660	11.846	0.862	0.851	0.535	0.860
Епісасу	x5	.782	13.689				
	x6	.739	13.067				
	x7	.808					
	x9	.672	14.788				
leaders' Hope	x10	.835	19.825	0.887	0.888	0.615	0.899
	x11	.852	20.400				
	x12	.741	16.777				
	x13	.649					
	x14	.819	14.184				
leaders'	x15	.813	14.095	0.906	0.905	0.617	0.912
Resilience	x16	.834	14.378				
	x17	.793	13.814				
	x18	.793	13.837				
	x19	.861		-			
	x20	.901	25.381	-			
leaders'	x21	.883	24.410	0.937	0.936	0.711	0.943
Optimism	x22	.835	21.929	-			
	x23	.720	16.378				
	x24	.849	22.622				
	y1	.597					
	y2	.674	14.015				
followers' Self-	у3	.814	12.471	0.873	0.867	0.523	0.879
Efficacy	y4	.694	11.204				
	y5	.806	12.398	-			
	y6	.731	11.640				

1) confirmatory factor analyses: Table (2): Constructs and findings of confirmatory factor analyses: Constructs	Construct's items	Estimate	t-test	α	CR	AVE	HTMT		
	у7	.844							
	y8	.711	16.472						
followers' Hone	y9	.744	17.564	0.896	0.899	0.598	0.905		
Tonowers hope	y10	.816	20.286						
	y11	.807	19.910						
	y12	.707	16.340						
	y14	.723							
followers' Resilience	y15	.750	18.550	0 000	0 077	0 5 9 0	0 970		
	y16	.798	16.094	0.002	0.077	0.389	0.879		
	y17	.774	17.257						
	y18	.793	15.864						
	y19	.867							
	y20	.892	25.327						
followers'	y21	.857	23.423	0.937	0.924	0.674	0.939		
Optimism	y22	.861	23.617						
	x23	.562	12.349						
	y24	.840	22.513						
	z1								
	z2	11.834	11.834						
students'	z3	12.856	12.856	0.889	0.887	0.573	0.906		
satisfaction	z4	13.410	13.410						
Z	z5	12.815	12.815						
	z6	12.756	12.756						
Normed Chi-Square=2.380 RMR= 0.032 GFI=0.907 AGFI=0.877 NFI=0.935 RFI=0.922 IFI=0.961 TLI=0.953 CFI=0.961 RMSEA=0.059									

Reliability, convergent validity, and discriminant validity *** Significant at a level less than (0.001).

According to Table (2), the researcher can conclude the following:

- 1. All standardized regression weights (factor loading) are greater than 0.50, which means that all measured variables are statistically significant, i.e., the measured variables represent the constructs, i.e., this shows that there exist some common points of convergence (Hair et al., 2014).
- 2. t-test for all measured variables is significant at a level of significance less than (0.001), which means that the importance of the observed variables in measuring the impact of leaders' psychological capital on students' satisfaction and organizational growth through followers' psychological capital as a mediator variable.
- 3. The measure of reliability, Cronbach's Alpha, which ranges from 0 to 1, with values of .60 to .70 deemed the lower limit of acceptability.
- 4. The CR shows results that are greater than 0.70 which means that the variables did converge at some point (Hair et al., 2014).
- AVEs of all scales turned out to be greater than the cut-off values (0.50), (Fornell & Larchker, 1981; Hair et al., 2014).
- 6. Recently, it has been proposed the Heterotrait-monotrait ratio of the correlations (HTMT) approach to assess discriminant validity (Henseler, Ringle & Sarstedt, 2015). HTMT is the average of the heterotrait-heteromethod correlations relative to the average of the monotrait-heteromethod correlations. If the value of the HTMT is higher than this threshold, there is a lack of discriminant validity. Some authors suggest a threshold of (0.85) (Kline 2011), whereas others propose a value of (0.90) (Teo et al. 2008). Table (1) shows that the HTMT ratio is less than (0.90.), which means the latent variables had a high discriminant validity

- 7. All the goodness of fit measures of the model showed a significant fit of the results i.e., all indicators at acceptable limits or identical to cut-off values, GFI, AGFI, NFI, RFI, IFI, TLI, and CFI greater than (0.90) and Normed Chi-Square with cut-off values less than (5), then the researcher can conclude that the possibility of matching the actual form to the model estimated.
- 8. The values of Root Mean Square Residual (RMR) and Root Mean Square Residual Approximation (RMSEA) are approximately less than (0.08), which indicates a close fit of the model in relation to the degrees of freedom.
- 9. Overall, the evidence of a good model fit, reliability, convergent validity, and discriminant validity indicates that the measurement model was appropriate for testing the impact of leaders' psychological capital on followers' psychological capital, and consequently on students' satisfaction.

2) Pearson correlation matrix:

Table (3): Pearson correlation matrix to measure a significant linear relationship among the constructs of leaders' psychological capital, followers' psychological capital, students' satisfaction, and organizational growth

constructs	leaders' Self- Efficacy	leaders' Hope	leaders' Resilienc e	leaders' Optimis m	followers 'Self- Efficacy	followers 'Hope	followers ' Resilienc e	followers ' Optimis m	students' satisfaction	organizationa I growth
leaders' Self- Efficacy	١									
leaders' Hope	0.488***	1								
leaders' Resilience	0.484***	0.436***	1							
leaders' Optimism	0.541***	0.491***	0.587***	1						

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followers' Self-Efficacy	0.456***	0.491***	0.513***	0.524***	1					
followers' Hope	0.440***	0.493***	0.460***	0.522***	0.398***	1				
followers' Resilience	0365***	0.301***	0.428***	0.377***	0.576***	0.323***	1			
followers' Optimism	0.533***	0.529***	0.546***	0.628***	0.618***	0.577***	0.4622** *	1		
students' satisfaction	0.447***	0.488***	0.449***	0.526***	0.578***	0.544***	0.472***	0.602***	1	
organization al growth	0.455***	0.484***	0.360***	0.436***	0.441***	0.439***	0.374***	0.635***	0.428***	1

*** Significant at a level less than (0.001).

From table (3), the researcher revealed that:

1. There are significant positive linear relationships between the constructs of leaders' psychological capital and the constructs of followers' psychological capital at a significant level less than (0.001).

2. There are significant positive linear relationships between the constructs of followers' psychological capital and the constructs of students' satisfaction, and organizational growth at a significant level less than (0.001).



Figure (1): structural equation modeling for testing the effect of leaders' psychological capital on students' satisfaction and organizational growth through followers' psychological capital as a mediator variable

3) Structural equation modeling:

Table (4): Regression weights for testing the effect of leaders' psychological capital on students' satisfaction and organizational growth through followers' psychological capital as a mediator variable according to Maximum Likelihood Estimates

p	ath		Standardized estimate	S.E.	C.R.	SIG.
followers' Self-Efficacy	<	leaders' Self- Efficacy	.138	.039	3.300	0.001***
followers' Self-Efficacy		leaders' Hope	.215	.035	5.863	0.001***
followers' Self-Efficacy	<	leaders' Resilience	.175	.038	4.319	0.001***
followers' Self-Efficacy	<	leaders' Optimism	.246	.038	5.520	0.001***
followers' Hope	<	leaders' Self- Efficacy	.118	.042	2.774	0.006**
followers' Resilience	<	leaders' Self- Efficacy	.176	.049	3.830	0.001***
followers' Hope	<	leaders' Hope	.259	.041	6.349	0.001***
followers' Hope	<	leaders' Resilience	.099	.041	2.362	0.018*
followers' Hope	<	leaders' Optimism	.275	.041	6.045	0.001***
followers' Resilience	<	leaders' Optimism	.150	.048	3.030	0.002**
followers' Optimism	<	leaders' Optimism	.410	.031	10.835	0.001***
followers' Optimism	<	leaders' Hope	.222	.032	6.218	0.001***
followers' Optimism	<	leaders' Self- Efficacy	.204	.033	5.414	0.001***
followers' Resilience	<	leaders' Resilience	.229	.050	4.908	0.001***
students' satisfaction	<	followers' Hope	.271	.034	7.369	0.001***
students' satisfaction	<	followers' Resilience	.134	.032	3.622	0.001***
students' satisfaction	<	followers' Optimism	.231	.045	5.401	0.001***

المجلد (٣٤) ، العدد (٣) ديسمبر ٢٠٢٤

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ſ	bath		Standardized estimate	S.E.	C.R.	SIG.		
organizational growth	<	followers' Hope	.100	.027	2.574	0.010**		
organizational growth	<	followers' Resilience	.095	.023	2.656	0.008**		
organizational growth	<	followers' Optimism	.536	.033	12.890	0.001***		
students' satisfaction	<	followers' Self- Efficacy	.253	.042	6.019	0.001***		
Normed Chi-Square=4.094 RMR= 0.034 GFI=0.980 AGFI=0.920 NFI=0.979 RFI=0.932 IFI=0.984 TLI=0.948 CFI=0.984 RMSEA=0.074								

*** Significant at a level less than (0.001).** Significant at a level less than (0.01). * Significant at a level less than (0.05).

From table (4), the researcher revealed that:

There is a significant positive effect of the construct of the leaders' psychological capital in terms of leaders' Self-Efficacy, leaders' Hope, leaders' Resilience, and leaders' Optimism on the construct of the followers' psychological capital in terms of followers' Self-Efficacy, followers' Hope, followers' Resilience, and followers' Optimism, at a significant level less than (0.05). *This validates the first research hypothesis; leaders' psychological capital affects the maintaining of followers' psychological capital,* with a regression model as the following:

followers' Self – Efficacy = $0.138LSE + 0.215LH + 0.175LR + 0.246LO$
followers' $-$ Hope = $0.118LSE + 0.259LH + 0.099LR + 0.275LO$
followers' $-$ Resilience $= 0.176LSE + 0.229LR + 0.150LO$
followers' Self – Optimism = 0.204 <i>LSE</i> + 0.222 <i>LH</i> + 0.410 <i>LO</i>

The exogenous variables were accepted, the leaders' psychological capital, in SEM, explained between (21.3-48.4%) from the total variation of the dependent variable; the followers' psychological

capital, and the rest percent due to either the random error in the regression model or other Independent Variables excluded from the regression model.

There is a significant positive effect of the construct of the followers' psychological capital in terms of followers' Self-Efficacy, followers' Hope, followers' Resilience, and followers' Optimism on the construct of the students' satisfaction, at a significant level less than (0.001). *This validates the second research hypothesis; followers' psychological capital affects students' satisfaction*, with regression model as the following:

Students' satisfaction = 0.253*FSE* + 0.271*FH* + 0.134*FR* + 0.231*FO*

The exogenous variables were accepted, the followers' psychological capital, in SEM, explained (48.1%) from the total variation of the dependent variable, Students' satisfaction.

There is a significant positive effect of the construct of the followers' psychological capital in terms of followers' Hope, followers' Resilience, and followers' Optimism on the construct of the Organizational growth, at a significant level less than (0.001). <u>This</u> validates the third research hypothesis; followers' psychological capital affects organizational growth, with a regression model as the following:

Organizational growth = 0.100FH + 0.095FR + 0.536FO

The exogenous variables were accepted, the followers' psychological capital, in SEM, explained (41.4%) from the total variation of the dependent variable, Organizational growth.

- All the goodness of fit measures of the model indicates that all indicators at acceptable limits or greater than cut-off values, especially GFI, AGFI, NFI, RFI, IFI, TLI, and CFI close to one and Normed Chi-Square with cut-off values less than (5). The fit measures indicate the goodness of fit of the structural model and its ability to measure the effect of the leaders' psychological capital on students' satisfaction and organizational growth through followers' psychological capital as a mediator variable.
- Both Root Mean Square Residual (RMR) and Root Mean Square Residual Approximation (RMSEA) are less than (0.08), which indicates a close fit of the theoretical model to the actual model.

constructs	leaders' Optimism	leaders' Resilience	leaders' Hope	leaders' Self- Efficacy	followers' Optimism	followers' Resilience	followers' Hope	followers' Self- Efficacy
followers' Optimism	.410 ^d		.222 ^d	.204 ^d				
followers' Resilience	.150 ^d	.229 ^d		.176 ^d				
followers' Hope	.275 ^d	.099 ^d	.259 ^d	.118 ^d				
followers' Self-Efficacy	.246 ^d	.175 ^d	.215 ^d	.138 ^d				
Organizational growth					.536 ^d	.095 ^d	.100 ^d	
Students' satisfaction					.231 ^d	.134 ^d	.271 ^d	.253 ^d
Organizational growth	.261** ^{ind}	.032**ind	.145*ind	.138** ^{ind}				

 Table (5): Standardized direct and indirect Effects

leaders'	psychological	capital, students	satisfaction and	organizational	growth
		▲ /		0	0

Students' satisfaction .251*ind .102**ind .176*ind .138**ind <	constructs	leaders' Optimism	leaders' Resilience	leaders' Hope	leaders' Self- Efficacy	followers' Optimism	followers' Resilience	followers' Hope	followers' Self- Efficacy
	Students' satisfaction	.251* ^{ind}	.102** ^{ind}	.176* ^{ind}	.138** ^{ind}				

** Significant at a level less than (0.01). * Significant at a level less than (0.05).

From table (4), the researcher revealed the following:

- The most important exogenous observed constructs directly effect on <u>followers' Optimism</u> are leaders' Optimism, leaders' Hope, and leaders' Self-Efficacy by Standardized direct coefficients from (0.204 to 0.410).
- The most important exogenous observed constructs directly effect on <u>followers' Resilience</u> are leaders' Resilience, leaders' Self-Efficacy, and leaders' Optimism by Standardized direct coefficients from (0.150 to 0.229).
- The most important exogenous observed constructs directly effect on <u>followers' Hope</u> are leaders' Optimism, leaders' Hope, leaders' Self-Efficacy, and leaders' Resilience by Standardized direct coefficients from (0.099 to 0.275).
- The most important exogenous observed constructs directly effect on <u>followers' Self-Efficacy</u> are leaders' Optimism, leaders' Hope, leaders' Resilience, and leaders' Self-Efficacy by Standardized direct coefficients from (0.138 to 0.246).
- The most important exogenous observed constructs directly effect on <u>Organizational growth</u> are followers' Optimism, followers' Hope, and followers' Resilience by Standardized direct coefficients from (0.095 to 0.535).

- The most important exogenous observed constructs directly effect on <u>Students' satisfaction</u> are followers' Hope, followers' Self-Efficacy, followers' Optimism, and followers' Resilience, by Standardized direct coefficients from (0.134 to 0.253).
- The exogenous observed constructs of the leaders' psychological capital in terms of leaders' Self-Efficacy, leaders' Hope, leaders' Resilience, and leaders' Optimism, indirectly effects on the construct of the <u>Organizational growth</u> by Standardized indirect coefficients from (0.032 to 0.261).
- The exogenous observed constructs of the leaders' psychological capital in terms of leaders' Self-Efficacy, leaders' Hope, leaders' Resilience, and leaders' Optimism, indirectly effects on the construct of the <u>students'</u> <u>satisfaction</u> by Standardized indirect coefficients from (0.102 to 0.251).
- 9. It revealed that there is a positive significant indirect standardized effect of the leaders' psychological capital in terms of leaders' Self-Efficacy, leaders' Hope, leaders' Resilience, and leaders' Optimism on students' satisfaction and organizational growth through the constructs of followers' psychological capital as a mediator variable at a significant level less than (0.05), by using the possible sampling method for (200) Number of Bootstrap Samples. *This validates the fourth research hypothesis H4: followers' psychological capital agital agital capital mediating the relationship between leaders' psychological capital from one side and students' satisfaction and organizational growth from the other side.*
- 4) Andrew F. Hayes on the use of Process:

Table (6): Linear Regression Models to determine the effect of the leaders' psychological capital on students' satisfaction and organizational growth through the constructs of followers' psychological capital as a mediator variable

1- the effect of the leaders' psycholog constructs of followers' psycholog	gical capital oi jical capital	n students'	satisfaction	through the	9			
a) the effect of the independent variable on a mediator variable								
Independent variables	β_i	t. test	Sig.	LLCI	ULCI			
constant	1.1902	١٣,٢٧	•,••***	1.0140	1.3665			
leaders' psychological capital	•.7147	۲۷,٤٤	•,••***	0.6635	0.7658			
R ² =० ^v ,۳% F-test= ^v ० ^r , ^r sig=0.001*** MSE=0.	7777				1			
b) the effect of both inde	ependent and r	nediator va	ariables on th	ne depende	nt variable			
constant	0.4210	3.0726	·,··2**	0.1518	0.6901			
leaders' psychological capital: direct effect	0.2089	3.9338	•,••***	0.1046	0.3132			
followers' psychological capital	0.6851	12.1792	·,··***	0.5746	0.7955			
R²=49.7% F-test= ^{۲ү२,۸} sig=0.001*** MSE=0.	59.5							
c) the effect of the indep satisfaction	endent variab	le on a dep	endent varial	ble: student	s'			
constant	1.2363	9.2047	•,••***	0.9725	1.5001			
leaders' psychological capital: total effect	.6985	17.9175	•,••***	0.6219	0.7750			
R ² =36.4% F-test= 321.04 ^r . sig=0.001*** MSE	=0.6192			I				
d) Indirect effect of leaders' psychological capi psychological capital	tal on students	s' satisfacti	ion through f	ollowers'				
Indirect effect	Effect	BootSE	Boot t-test	BootLLCI	BootULCI			
Total indirect effect	0.4896	•,•441	11,1.***	0.4073	0.5766			
2- the effect of the leaders' psycholog constructs of followers' psycholog	gical capital or jical capital	n organizat	ional growth	through th	e			
a) the effect of the ind	ependent vari	able on a n	nediator varia	able				
Independent variables	β_i	t. test	Sig.	LLCI	ULCI			
constant	1.1902	١٣,٢٧	•,••***	1.0140	1.3665			

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leaders' psychological capital	۰.7147	۲۷,٤٤	•,••)***	0.6635	0.7658
R ² =० ^{v,} ۳% F-test= ^{v०۳,۲} sig=0.001*** MSE=0. ^{۲۷٦٣}					
b) the effect of both independent and mec	liator varia	ables on th	e dependent	variable	
constant	1.4452	12.5608	•,••***	1.2192	1.6712
leaders' psychological capital: direct effect	0.1330	2.9822	•,••3**	0.0454	0.2206
followers' psychological capital	0.4382	9.2758	•,••***	0.3454	0.5310
R ² =36.4% F-test= 160.3 sig=0.001*** MSE=0.3459)				
c) the effect of the independent variable o	on a depen	dent variak	ole: organiza	tional grow	th
constant	1.9668	18.2571	•,••***	1.7552	2.1784
leaders' psychological capital: the total effect	.4461	14.2691	•,••)***	.3847	.5076
R ² =26.6% F-test= 203.6 sig=0.001*** MSE=0.3983	3				
d) Indirect effect of leaders' psychological capital or psychological capital	n organiza	tional grov	vth through f	ollowers'	
In dive at offerst	= (()	D 105	Deet t test	Destille	
indirect effect	Effect	BOOTSE	BOOT t-test	BOOTLLCI	BootULCI

** Significant at a level less than (0.01). *** Significant at a level less than (0.001).

According to the Andrew F. Hayes algorithms, it can be concluded that:

- There is a positive significant indirect effect of the leaders' psychological capital on students' satisfaction and organizational growth through the constructs of followers' psychological capital as a mediator variable at a significant level less than (0.001).
- 10.Partial mediation maintains that the mediating variable accounts for some, but not all, of the relationship between the independent variable and dependent variable. Partial mediation implies that : there is not only a significant relationship between the mediator and the dependent variable but also some direct relationship between the independent and dependent variables, as shown by the significant positive effect of the independent variable, leaders' psychological capital, on dependent variables in terms of students' satisfaction and organizational growth,

with total indirect effect coefficients (0.49), (0.31), respectively. <u>This</u> validates the fifth research hypothesis H₅: leaders' psychological capital affects students' satisfaction & Organizational growth..

6. Discussion & Conclusions:

The researcher found, through the results of the statistical analysis, that the research hypotheses on which the study was based are proven, as followed:

- 1- "leaders' psychological capital affects followers' psychological capital", which means that one of the main reasons for the existence of academics' psychological capital at Business College is the presence of psychological capital among the leaders in the same college, unlike the College of Engineering, which the lack of psychological capital among its leaders, causes the absence of it among its academic members, that confirms what has been said by Gardner, Avolio, Luthans, May, & Walumbwa, 2005, Luthans, F., Youssef, C.M., & Avolio, B.J., 2007, Avey JB, Avolio BJ, Luthans F. 2011, Sridevi G., Srinivasan P. T. 2012, Haar et al. 2014, Joana S. P. Story, et al., 2013, and the idea of PsyCap contagion effects between leaders and their followers which has been confirmed by Luthans et al. (2006), Youssef-Morgan & Luthans (2013), Youssef-Morgan & Stratman (2016).
- 2- "Followers' psychological capital affects Students' satisfaction", which could be used to interpret the differences between students' satisfaction at Business College and the same at Engineering College, meaning that one of the main reasons for students' satisfaction in Business College is the high PsyCap among its academic members who teach and treat

them, in contrast to Engineering College, which has low student satisfaction as one of the reasons resulting from the lack of PsyCap among its academic members. Which came in consistent with the mentioned thoughts of Fani Lauermann, and Jean-Louis Berger (2021), Meiyang Li, (2022), Tori L. Shoulders, and Melinda Scott Krei, 2015, and Yi-Hsuan Lee, et al.,(2017), whom confirmed the relationship between PsyCap (or at least one of its components) and students' satisfaction or customers' satisfaction.

3- "Followers' psychological capital affects Organizational growth", which could be used to interpret the differences between Business College and Engineering College in its annual growth meaning that: the presence of PsyCap among Business academic staff has positively affected the organizational growth of that organization, expressed in the steady increase in the number of students enrolled in the college annually, which did not happen in Engineering college, in which the decline in its academics' PsyCap led to the decline in its organizational growth, expressed in the gradual decrease in the number of students enrolled annually over the three years under study. Which came in line with the results of James B. Avey, Luthans F, Youssef CM. (2008), as well the study of, Youssef CM, & Luthans F. (2010), and the study of Luthans F, Youssef CM. (2015), titled: 'Youssef-Morgan and Luthans integrated conceptual framework of positive psychological capital (PsyCap) and workplace outcomes', in which they consider the organizational long term growth as one of the workplace outcomes of positive PsyCap.

4- "followers' psychological capital mediating the relationship between "leaders' psychological capital" from one side and "students' satisfaction and organizational growth" from the other side, which means that the presence of psychological capital among leaders in the organization positively affects both student satisfaction in that organization as well as its organizational growth, but through the increase in psychological capital of followers, which interprets what happened in each of the two organizations under study, which is: The high psychological capital of the leaders in the College of Business indirectly led to an increase in both student satisfaction and the organizational growth of the college through what was directly caused by the increase in the psychological capital of the academic members, while the lack of psychological capital between the leaders of Engineering college led to lacking in psychological capital between academic members, which was one of the reasons for the low student satisfaction in the college, as well as its low organizational growth. Meanwhile the statistical analysis proved that the mediating effect of "followers' psychological capital" was partial, which means that the mediating variable accounts for some, but not all, of the relationship between the independent variable and dependent variable, and there is not only a significant relationship between the mediator and the dependent variable but also some direct relationship between the independent and dependent variable, as shown by the significant positive effect of the independent variable, leaders' psychological capital, on a dependent variable in terms of students' satisfaction and organizational growth, accordingly it can be said that the psychological

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capital of leaders not only has a clear effect on the psychological capital of the followers in the same organization, but also has a partial effect that the research has proven on both student satisfaction and organizational growth, meaning that the increase in both student satisfaction and organizational growth in the Faculty of Business college, although the bulk of it is attributed to the high psychological capital of the faculty members in it, but part of that satisfaction and growth is directly attributed to the high psychological capital also among the leaders in that faculty, as well as the low student satisfaction and low organizational growth in the Faculty of Engineering, though The largest part of it is attributed to the low psychological capital of the faculty members, but part of that decline, whether in satisfaction or growth, is directly attributed to the low psychological capital of the leaders in that college.

7. Theoretical Implications:

- The researcher considers the following as theoretical implications for his study:
- Combining the five variables of: leaders' Psy Cap, followers' Psy Cap, students' satisfaction, and organizational growth, under one study, which have not been researched together - to the researcher's knowledge - in other researches.
- The use of followers' psychological capital as a mediator variable between "leaders' psychological capital" and both "student satisfaction" and "organizational growth".

- What have been proofed and confirmed through the research's hypotheses and to which drew attention:
 - The effect of leaders' psychological capital on followers' psychological capital.
 - The effect of academics' psychological capital on students' satisfaction.
 - The effect of academics' psychological capital on organizational growth.
 - The effect of leaders' psychological capital on students' satisfaction.
 - The effect of leaders' psychological capital on organizational growth.

8. Managerial Implications:

The managerial and practical importance of this study comes from its role in helping and guiding decision makers at the Egyptian Institutions of higher education to take into consideration the importance of psychological capital, whether for leaders or followers, in influencing both student satisfaction and organizational growth of the educational institution, as the study concluded:

-The importance and possibility of using the psychological capital of leaders as a tool to influence the psychological capital of the followers, and as a tool to increase student satisfaction, and it can also be used as a tool to increase the organizational growth of the educational institution, which sheds light on the importance of choosing leaders of higher education institutions with high psychological capital because of its direct or indirect impact on the aforementioned factors, as well as on the importance of

psychological and personal measurements when selecting, promoting or training those leaders.

-The study also concluded the impact and importance of psychological capital among faculty members in higher education institutions, because of this direct and noticeable impact on both student satisfaction and the growth of those institutions, which draws attention to the need to take into account this important psychological dimension when choosing and appointing this category, as well as when preparing training programs for developing their psychological capital.

-The study also drew attention to a new variable that must be taken into account when studying and analyzing the reasons for the increase or decrease in student satisfaction in Egyptian higher education institutions, as well as the reasons for the increase or weakness of the organizational growth of these institutions, namely: the availability of psychological capital among the leaders and members of the teaching staff in those institutions, The study proved that one of the main reasons for student satisfaction at the College of Business and its increase in organizational growth during the three years in question is the increase in the psychological capital of its leaders and faculty members. The study also proved that one of the main reasons for the low student satisfaction at the College of Engineering, as well as its low organizational growth, is: the scarcity of psychological capital among its leaders and faculty members.

9. Limitations & Future Scope of Research:

When generalizing results of current study we have to take in consideration the following limitations:

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- The research examined the effect of one independent variable (leaders' psychological capital) on tow dependent variables (students' satisfaction & organizational growth), which means that it didn't examine the effect of any other independent variables such as transformational leadership, organizational cynicism or social capital on any other dependent variables such as organizational commitment, organizational effectiveness, turnover intention, job engagement, work happiness, job performance or Job Involvement.

- The research examined the mediating effect of one variable only (followers' psychological capital) on the relationship between the dependent and independent variables, which means that it doesn't examine the role of any other mediating variables such as psychological well-being, stress or burnout.

- The research did not include any moderators or demographic variables.

- The research has been conducted at Canadian International College (CIC) in Egypt, which is one of the private educational institutions located at Alexandria, which means that it didn't examine the relationship between mentioned factors at governmental or non-educational private organizations, or outside Egypt.

Accordingly all of the above considerations could be fertile areas for further researches and studies.

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