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Psychological capital and student success: the mediating roles of emotions, happiness, and mental health

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ABSTRACT

Research on Psychological Capital (PsyCap) and student success in higher education remains fragmented, particularly regarding whether PsyCap contributes directly to student success or operates through psychological well-being mechanisms. This study addresses that gap by testing a structural model in which PsyCap functions as a psychological resource, student success as an academic outcome, and positive emotions, happiness, and mental health as subsequent well-being outcomes. Using an explanatory quantitative design, data were collected from 250 active students enrolled in private universities in Indonesia and analyzed with Partial Least Squares Structural Equation Modeling (PLS-SEM). The findings show that PsyCap significantly strengthens optimism and resilience, while its effects on hope and self-efficacy are not significant. PsyCap also does not directly predict student success. However, student success significantly predicts positive emotions, happiness, and mental health. These results suggest that the role of PsyCap in academic outcomes may be more limited and indirect than often assumed, whereas student success appears closely associated with students' emotional and psychological well-being. This study contributes by clarifying the structural relationships among PsyCap, student success, and well-being variables in private higher education.

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Introduction

Student success has become a central concern in contemporary higher education, as universities are increasingly expected to develop graduates who are not only academically competent but also psychologically resilient and capable of adapting to complex global challenges. While academic achievement has traditionally been the primary indicator of student success, recent research suggests that psychological resources and well-being play an equally important role in shaping students' academic outcomes and persistence (Pascarella & Terenzini, 2005). Within the framework of positive organizational behavior, psychological capital (PsyCap) has emerged as a key psychological resource that enhances individuals' performance and well-being (Luthans et al., 2007; Meyers et al., 2015; Wu & Chen, 2018). PsyCap consists of four core capacities–self-efficacy, optimism, hope, and resilience–

which collectively strengthen individuals' motivation and ability to pursue goals despite challenges (Luthans, Youssef, & Avolio, 2007). Previous studies generally indicate that PsyCap contributes to academic engagement and performance by strengthening students' psychological resources. However, the mechanisms through which PsyCap influences student success remain debated. Some studies suggest that PsyCap directly predicts academic outcomes (Martínez et al., 2019), whereas others demonstrate that its influence occurs indirectly through mediating factors such as student engagement or interpersonal relationships within the learning environment (Gebregergis et al., 2024; Carmona-Halty et al., 2019). These mixed findings suggest that the relationship between PsyCap and student success may be more complex than previously assumed and requires further examination within a broader psychological framework.

In addition to PsyCap, positive emotions and happiness have been identified as important determinants of students' mental health and academic persistence. Drawing on the Broaden-and-Build Theory, positive emotions are argued to expand cognitive flexibility and promote long-term psychological growth (Fredrickson, 2001). Empirical evidence (Wang, Liu, & Zhang, 2025) shows that positive emotions significantly increase students' academic engagement, while research in Indonesia indicates that happiness enhances mental health through PsyCap (Yuliviona, Noveria, & Fitri, 2025). Happiness, or life satisfaction, has long been recognized as an indicator of subjective well-being (Diener, 2000). Mental health is also a central factor in student functioning, defined by the World Health Organization (WHO., 2001) as a state that enables individuals to cope with stress, work productively, and contribute to society. Recent studies report mixed findings: PsyCap may buffer academic stress (Muluneh, 2024), yet its influence on academic outcomes appears contingent on contextual factors such as family and social support (Prihatsanti, 2017).

Within the framework of positive organizational behavior, Psychological Capital (PsyCap) has emerged as an important psychological resource that may help explain differences in students' academic outcomes. PsyCap consists of four core components–self-efficacy, hope, optimism, and resilience–which together represent individuals' positive psychological capacities to pursue goals and overcome challenges (Luthans, Youssef, & Avolio, 2007). Previous research suggests that PsyCap can enhance motivation, persistence, and engagement in learning, thereby supporting academic performance and achievement (Avey et al., 2011; Martínez et al., 2019). More recent studies also demonstrate that PsyCap strengthens students' academic engagement, psychological adaptability, and learning persistence in higher education environments (Datu & Valdez, 2021; Carmona-Halty, Salanova, Llorens, & Schaufeli, 2021). Students with higher levels of PsyCap are generally better able to cope with academic stress and maintain a positive outlook toward their educational goals (Alessandri et al., 2022).

Despite this growing body of research, findings regarding the relationship between PsyCap and academic outcomes remain inconsistent. Some studies report that PsyCap directly predicts students' academic engagement and performance (Martínez et al., 2019), whereas others suggest that its influence is indirect and depends on mediating factors such as engagement, well-being, or contextual support (Gebregergis, Kovács, & Csukonyi, 2024; Muluneh, 2024). Recent research also indicates that the impact of PsyCap on academic success may operate through psychological processes such as emotional regulation, academic engagement, and perceived social support (Datu, King, & Valdez, 2022; Luthans & Youssef-Morgan, 2022). These inconsistencies indicate that PsyCap may not function as a simple predictor of academic success but rather as part of a broader psychological system that shapes students' emotional experiences and well-being during their educational journey.

One possible explanation for these divergent findings is the way psychological constructs related to well-being have been conceptualized and operationalized in previous studies. In particular, constructs such as positive emotions, happiness, and mental health are frequently discussed together within the positive psychology literature, yet they represent conceptually distinct phenomena. Positive emotions refer to short-term affective states such as joy, enthusiasm, or gratitude that arise in response to positive experiences (Fredrickson, 2001). Happiness, by contrast, reflects a broader evaluative dimension of subjective well-being that encompasses life satisfaction and positive affect (Diener, 2000). Mental health represents an even broader construct describing an individual's psychological functioning and capacity to cope effectively with life challenges (World Health Organization, 2001).

Recent studies emphasize that although these constructs are conceptually related, they capture different aspects of psychological well-being and should therefore be analyzed separately to avoid conceptual overlap (Seligman, 2021; VanderWeele, 2022).

The present study draws on two complementary theoretical perspectives to explain these relationships. First, the theory of Positive Organizational Behavior conceptualizes PsyCap as a developable psychological resource that enhances individuals' functioning and performance (Luthans et al., 2007). Second, the Broaden-and-Build Theory of Positive Emotions proposes that positive emotional experiences expand individuals' cognitive and behavioral repertoires, enabling them to build long-term psychological resources that support adaptation and well-being (Fredrickson, 2001). Recent empirical studies further support the integration of these perspectives by demonstrating that positive psychological resources can strengthen students' emotional resilience and academic persistence (Donaldson, Lee, & Donaldson, 2020; Waters, Algoe, Dutton, Emmons, & Fredrickson, 2021). Integrating these perspectives suggests that psychological resources and emotional experiences should be understood as interconnected processes influencing both academic outcomes and well-being.

Nevertheless, prior research has rarely integrated PsyCap, emotional experiences, and mental well-being within a single structural framework. Most studies examine these constructs separately or treat well-being variables as interchangeable indicators of academic success. This fragmented approach limits our understanding of how psychological resources, academic outcomes, and well-being processes interact. Recent scholars argue that integrative models are needed to better explain how psychological capital interacts with emotional and mental health processes in educational contexts (Datu et al., 2022; Luthans & Youssef-Morgan, 2022). In particular, it remains unclear whether student success should be conceptualized as a direct outcome of PsyCap or as a factor that subsequently influences emotional and mental well-being.

Another limitation of existing research concerns the contextual setting of higher education systems outside Western countries. Empirical studies examining PsyCap and student success have been conducted predominantly in Western or developed educational contexts, while evidence from developing countries remains limited. In Indonesia, private universities play a significant role in expanding access to higher education and accommodating diverse student populations. However, these institutions also face challenges related to academic quality, student support systems, and psychological well-being among students. Investigating psychological resources such as PsyCap in this context is therefore important for understanding how students cope with academic demands and maintain well-being in diverse institutional environments (Datu & Valdez, 2021; Luthans & Youssef-Morgan, 2022).

Method

PsyCap and Student Success

PsyCap is a form of positive psychological capital consisting of self-efficacy, hope, optimism, and resilience (Luthans, Youssef, & Avolio, 2007) and can be developed to enhance performance and psychological well-being (Luthans et al., 2007; Abbas, Raja, Darr, & Bouckenooghe, 2014). Several studies indicate that PsyCap plays a significant role in enhancing academic engagement, learning motivation, and student achievement (Gebregergis, Kovács, & Csukonyi, 2024). In addition, PsyCap helps students cope with academic stress and increases resilience to academic challenges (Muluneh, 2024). In this study, student success is conceptualized as a higher-level academic outcome reflecting students' perceived achievement, persistence, and effective functioning within the higher education context. Consistent with (Pascarella & Terenzini, 2005), student success encompasses academic accomplishment, engagement, and goal attainment rather than emotional or mental states. Positive emotions, happiness, and mental health are therefore not treated as defining components of student success but as psychological outcomes that emerge as consequences of successful academic experiences.

Positive Emotions, PsyCap, and Happiness

According to the Broaden-and-Build Theory, positive emotions broaden individuals' thought–action repertoires and help them build long-term psychological resources (Fredrickson, 2001). Positive emotions can strengthen the PsyCap dimensions by increasing optimism, self-efficacy, and hope (Wang, Liu, & Zhang, 2025). Additionally, positive emotions are closely linked to happiness, which is defined as a positive affective state and life satisfaction (Diener, 2000). Students who frequently experience positive emotions are more likely to develop happiness, which in turn strengthens their psychological well-being.

Happiness and Mental Health

Happiness is considered a key indicator of subjective well-being (Diener, 2000). Studies show that happy students experience psychological disorders less frequently and are better able to maintain their mental health (Yuliviona, Noveria, & Fitri, 2025). Happiness not only influences individuals' emotional states but also enhances productivity and engagement in academic activities. Accordingly, happiness plays an important role in fostering students' mental health. Good mental health enables students to manage stress, increase productivity, and contribute socially (WHO, 2001). Research by (Carmona-Halty et al., 2019) found that PsyCap influences academic achievement through psychological factors such as social relationships and mental health. Local studies also confirm that social support and mental health strengthen the impact of PsyCap on academic outcomes (Prihatsanti, 2017). Therefore, mental health has the potential to function as both a mediating and a moderating variable in the relationship between PsyCap, happiness, and student success.

The Influence of PsyCap on Hope

PsyCap is a positive psychological construct consisting of four dimensions: self-efficacy, optimism, hope, and resilience (Luthans, Youssef, & Avolio, 2007). Among these dimensions, hope holds a significant position because it reflects an individual's ability to set goals (goal-directed energy) and plan pathways to achieve them (pathway thinking) (Snyder, 2002). According to PsyCap theory, these dimensions are interconnected and reinforce one another. High self-efficacy enhances confidence in achieving goals, optimism helps individuals view the future positively, and resilience enables them to recover from setbacks. According to (Avey, Reichard, Luthans, &nd Mhatre.,2011) found that PsyCap is positively related to various psychological outcomes, including increased hope. Similarly, (Luthans, Avey, Avolio, Norman, & Combs.,2006) demonstrated that interventions designed to develop PsyCap significantly increased individuals' levels of hope. These findings indicate that PsyCap not only encompasses hope as one of its core dimensions but also serves as a driving factor that strengthens individuals' hope.

H1: There is an influence of PsyCap on hope.

The Influence of PsyCap on Resilience

According to (Luthans, Vogelgesang, & Lester., 2006), resilience refers to an individual's ability to recover from failure, adapt to change, and use difficult experiences as a driver for self-growth. High PsyCap strengthens this mechanism by fostering optimism, hope, and self-confidence in the face of challenging situations. A meta-analysis of 51 studies by (Avey, Reichard, Luthans, &., 2011) found that PsyCap has a significant positive influence on individual attitudes, behaviors, and performance, including psychological resilience. Individuals with high PsyCap therefore demonstrate stronger adaptive capabilities when facing work or academic pressure. Similarly, (Luthans, Avey, Avolio, Norman, & Combs., 2006) reported that PsyCap development interventions significantly increased resilience levels. These findings indicate that PsyCap not only encompasses resilience as one of its core dimensions but also plays an active role in strengthening it. According to (Gebregergis, Kovács, & Csukonyi., 2024) found that PsyCap significantly influences students' academic engagement and academic success by enhancing resilience and optimism. These findings suggest that resilience represents one of the key mechanisms through which PsyCap exerts its effects.

H2: There is an influence of PsyCap on resilience.

The Influence of PsyCap on Optimism

According to (Avey, Reichard, Luthans, & Mhatre., 2011), in a meta-analysis of over 50 studies, reported that PsyCap has a significant positive correlation with optimism, as well as with other positive outcomes such as performance, job satisfaction, and organizational commitment. In the context of higher education, (Gebregergis, Kovács, & Csukonyi., 2024) found that PsyCap significantly enhances students' academic engagement and positive outlook. These findings indicate that students with high levels of PsyCap are more optimistic about their academic success. In addition, (Muluneh., 2024) confirmed that PsyCap strengthens students' beliefs in their ability to cope with academic stress. As a result, students with high PsyCap tend to adopt a more positive mindset and interpret pressure as a manageable challenge.

H3: There is an influence of PsyCap on optimism.

The Influence of PsyCap on Self-Efficacy

According to (Carmona-Halty, Salanova, Liorens, & Schaufeli., 2019) found that students with high PsyCap exhibit stronger academic self-efficacy, as they tend to be more confident, hold higher expectations, and maintain positive views toward academic challenges. In the student context, increasing PsyCap involves strengthening confidence in completing academic tasks effectively, sustaining persistence despite setbacks, and believing that desired outcomes can be achieved (Yuliviona, Noveria, & Fitri, 2025).

H4: There is an influence of PsyCap on self-efficacy.

The Influence of PsyCap on Student Success

According to (Luthans et al., 2007), psychological capital is a higher order construct composed of four capacities, namely self efficacy, hope, optimism, and resilience, that function as an integrated psychological resource. Because PsyCap is conceptualized as a synergistic construct rather than a mere aggregation of individual traits, its influence on outcomes such as academic performance or persistence is driven by the interactive effects of these capacities working together rather than independently. Research consistently demonstrates that higher PsyCap enhances students' motivation, persistence, and coping abilities, which collectively support academic success (Martínez et al., 2019; Gebregergis et al., 2024). Specifically, PsyCap fosters future-oriented thinking (hope), confidence under challenge (self-efficacy), positive expectations (optimism), and adaptive recovery skills (resilience), which together strengthen the psychological functioning required for academic success. As a result, students with higher PsyCap are more likely to persist through difficulties, engage actively in learning, and regulate stress effectively (Muluneh., 2024). Thus, PsyCap represents a theoretically grounded predictor of student success, as it provides the psychological resources necessary to sustain motivation and performance in demanding academic environments.

H5: There is an influence of PsyCap on student success.

The Influence of Student Success on Positive Emotions

An important psychological impact of academic success is the emergence of positive emotions. According to (Fredrickson' s., 2001) Broaden-and-Build Theory of Positive Emotions, individual success triggers positive feelings such as pride, gratitude, and satisfaction. These positive emotions broaden cognitive patterns, enhance creativity, and build long-term psychological resources, including optimism and resilience. Several studies support the link between academic success and positive emotions. (Carmona-Halty, Salanova, Llorens, & Schaufeli., 2019) found that academically successful students exhibited higher levels of positive emotions because they experienced greater meaning and control over their learning activities. This finding is consistent with (Fredrickson & Joiner.,2018), who argued that positive emotions and academic success have a reciprocal relationship, whereby positive emotions enhance academic performance, and academic success strengthens individuals' positive feelings. Following outcome-based models of academic success, this study assumes that student success precedes emotional and mental well-being rather than being defined by it.

H6: There is an influence of student success on positive emotion.

The Influence of Student Success on Happiness

According to (Diener., 2000) explains that happiness results from a combination of objective achievements, such as academic success, and individuals' subjective perceptions of those achievements. Students who perceive themselves as successful in their studies tend to report higher levels of happiness and well-being. According to (Carmona-Halty, Salanova, Llorens, & Schaufeli., 2019) also found that academic success significantly influences happiness through increased PsyCap and academic engagement. Students who feel successful exhibit greater satisfaction and happiness because their achievements provide meaning and purpose to their learning experiences. Additionally, (Yuliviona, Noveria, & Fitri., 2025) reported that student happiness is positively influenced by academic achievement and positive emotions arising from successful learning experiences.

H7: There is an influence of student success on happiness.

The Influence of Student Success on Mental Health

According to (Yuliviona, Noveria, & Fitri., 2025) also showed that happiness and positive emotions resulting from academic success have a direct impact on mental health. Academically successful students tend to exhibit better self-regard and greater resilience, which help them cope with psychological stress. Additionally, (Muluneh ., 2024) explained that success in an academic context can reduce the negative effects of educational stress. Students who achieve strong academic outcomes are better able to appraise academic pressure positively and use it as motivation rather than as a source of pathological stress. According to (Prihatsanti., 2017) in Indonesia also showed that social support and academic achievement significantly contribute to students' mental health. Academically successful students are less likely to experience emotional exhaustion and depression.

H8: There is an influence of student success on mental health.

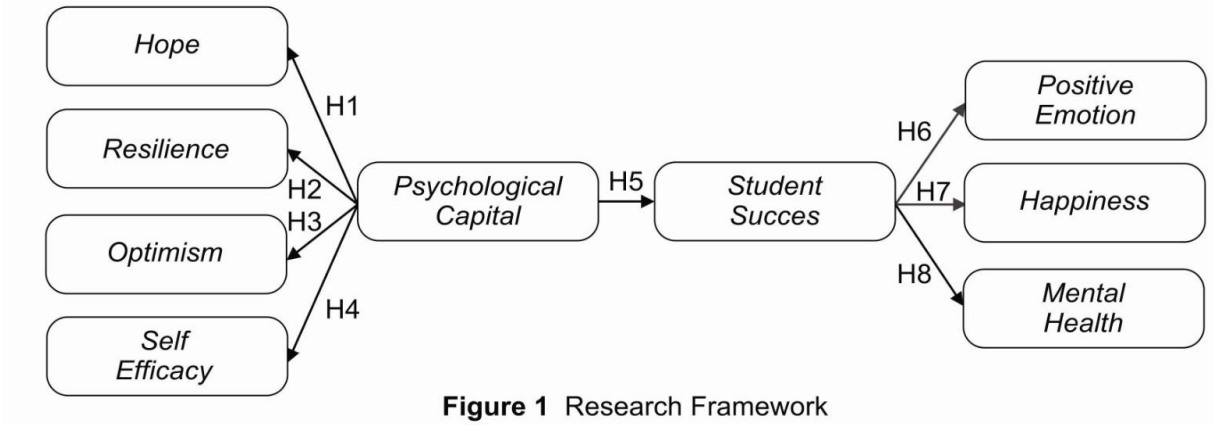

Figure 1 Research Framework

Research Design

This study adopts a quantitative, explanatory research design to examine direct, indirect (mediation), and interaction (moderation) effects among variables. Data were analyzed using Structural Equation Modeling with Partial Least Squares (SEM-PLS), implemented through SmartPLS version 3.0, to test complex relationships among latent constructs simultaneously (Hair, Hult, Ringle, & Sarstedt, 2017). SEM-PLS was selected because the proposed model involves multiple latent constructs and structural relationships, including mediation effects, which require a multivariate analytical approach capable of estimating complex predictive models. In addition, SEM-PLS is particularly suitable for exploratory research and theory development, as it focuses on maximizing the explained variance of endogenous constructs and does not require strict assumptions regarding data normality (Hair et al., 2017). This approach is also appropriate for studies with relatively moderate sample sizes and complex models involving several indicators and latent variables. Therefore, SEM-PLS was considered the most appropriate analytical technique for examining the structural relationships among Psychological Capital, student success, positive emotions, happiness, and mental health in this study.

The structural model clearly distinguishes between academic outcomes and psychological well-being outcomes. Student success is positioned as an endogenous academic outcome predicted by PsyCap, whereas positive emotions, happiness, and mental health are modeled as subsequent psychological consequences of student success. This specification avoids construct redundancy and aligns with the broaden-and-build perspective, whereby successful experiences generate positive affective and mental health outcomes (Fredrickson, 2001).

Population and Sample

The study population comprises students from private higher education institutions in Indonesia. To ensure variability in institutional characteristics, respondents were recruited from several private universities located in different urban areas. These institutions were selected based on their accessibility and willingness to participate in the research. The sample was determined using a purposive sampling technique, with eligibility criteria limited to active undergraduate students who had completed at least one semester of study, ensuring that respondents had sufficient academic experience to evaluate their learning and psychological conditions.

Participants were recruited through institutional communication channels, including academic mailing lists, student forums, and official student WhatsApp groups, with permission from faculty administrators. Participation in the survey was voluntary and anonymous, and respondents were informed about the purpose of the research before completing the questionnaire. The minimum sample size was calculated using the SEM rule of thumb, namely 5–10 times the number of indicators (Hair et al., 2017). With approximately 20–25 indicators, the minimum required sample size ranged from 200 to 250 respondents. Although purposive sampling may introduce potential selection bias, this approach was considered appropriate for exploratory research involving psychological constructs and structural modeling. To reduce bias, respondents were drawn from multiple institutions and academic programs to increase the diversity and representativeness of the sample.

Table 1 presents the distribution of respondents by gender, showing that 152 respondents (60.8%) are female, while 98 respondents (39.2%) are male. The predominance of female respondents suggests that women's participation in higher education, particularly in private universities, is relatively high. This pattern is consistent with national trends indicating that women's participation in higher education continues to increase annually (BPS, 2024). From a psychological and academic perspective, a higher proportion of female students has often been associated with greater discipline, more regular study habits, and more stable academic achievement, as noted by (Avey et al. 2010) in the context of PsyCap. These characteristics may serve as supporting factors for students' overall academic achievement and psychological well-being.

The age distribution indicates that most respondents are in the 21–22 age group (41.2%), followed by those aged 19–20 years (36.8%), those aged ≥ 23 years (14.8%), and those aged < 19 years (7.2%). This composition suggests that the majority of respondents are middle- and final-year students who are in the early adulthood developmental stage. Individuals in this age range generally demonstrate greater emotional maturity, which may result in more internalized positive emotions and happiness compared with first-year students (< 19 years). Accordingly, the 21–22 age group is considered the most representative for examining the relationships among PsyCap, academic success, and psychological well-being.

The GPA distribution indicates that the majority of students fall into the *Very Good* (40.4%) and *Good* (38.4%) categories, whereas the *Fair* (15.2%) and *Poor* (6.0%) categories represent only a small proportion of respondents. The average GPA ranges from 3.35 to 3.45, reflecting generally high academic performance and strong commitment to learning. These findings suggest that students from private higher education institutions who participated in this study tend to exhibit high academic motivation and resilience. Students with higher GPAs are also more likely to demonstrate greater self-confidence, hope, and resilience in responding to academic pressure, which contributes to positive mental health. Moreover, strong GPA outcomes may reflect the effectiveness of educational institutions in fostering learning environments that support students' emotional and psychological development.

Table 1. Characteristics of Respondent

Characteristic	Criteria	Frequency (n=250)	Percentage
Gender	Male	98	39.2%
	Famale	152	60.8%
Age	< 19	18	7.2%
	19-20	92	36.8%
	21-22	103	41.2%
	≥ 23	37	14.8%
GPA	3.51 – 4.00 (Very Good)	101	40.4%
	3.01 – 3.50 (Good)	96	38.4%
	2.76 – 3.00 (Fair)	38	15.2%
	≤ 2.75 (Poor)	15	6.0%

Source: Data processed by researchers in 2025

Data Collection Techniques

Data were collected by distributing an online questionnaire (Google Form) to private university students via email, WhatsApp groups, and social media. Respondents were assured of anonymity and confidentiality.

Measurements

Psychological Capital (PsyCap) is defined as a positive psychological state that can be developed and is characterized by self-confidence (self-efficacy), optimism, hope, and resilience in facing challenges and achieving goals (Luthans, Youssef, & Avolio, 2007). PsyCap was measured using the Psychological Capital Questionnaire (PCQ-24) developed by (Luthans et al.,2007). To ensure its suitability for the academic context, several items were adapted by modifying the wording of work-related statements to reflect students' learning experiences and academic activities. The adaptation process involved translation and contextual modification to align the instrument with the higher education setting, followed by a pilot review to ensure clarity and relevance for student respondents. The instrument includes four dimensions: self-efficacy (SLE1–SLE4), optimism (OPT1–OPT5), hope (HPE1–HPE4), and resilience (RSL1–RSL3).

Student success was measured as a reflective construct capturing students' perceived academic achievement, persistence, and satisfaction with learning outcomes, adapted from prior higher education research (Pascarella & Terenzini, 2005). In addition, positive emotions (PSE1–PSE5), happiness (HPP1–HPP10), and mental health (MTH1–MTH7) were modeled as separate latent constructs and were not treated as indicators of student success. All constructs were measured using a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree), allowing respondents to indicate the extent to which each statement reflected their experiences in the academic environment.

Data Analysis Techniques

Prior to the main data collection, a pilot study was conducted to assess the clarity, relevance, and reliability of the questionnaire items. The pilot test involved a small group of students from private universities who met the same eligibility criteria as the main sample. Feedback from this preliminary test was used to refine several item wordings to ensure conceptual clarity and contextual appropriateness for the academic environment. The analysis was conducted using Structural Equation Modeling with Partial Least Squares (SEM-PLS). The measurement model was first evaluated through validity and reliability testing. Convergent validity was assessed using factor loadings greater than 0.70 and average variance extracted (AVE) values exceeding 0.50. Reliability was evaluated based on Cronbach's alpha and composite reliability values above 0.70. During the outer model assessment, indicators that did not meet the recommended loading threshold were carefully examined and, where necessary, removed to improve construct validity and model reliability.

The structural model was subsequently tested by examining path coefficients to evaluate hypotheses H1–H8. The significance of the relationships among variables was assessed using a bootstrapping procedure with 5,000 resamples, which is recommended for SEM-PLS analysis to obtain stable standard errors and significance estimates. Mediation and moderation effects were examined by analyzing indirect paths and interaction terms within the structural model (Henseler & Chin, 2010). It is important to note that this study employed a cross-sectional research design, which captures relationships among variables at a single point in time. Although SEM analysis allows for the examination of complex structural relationships, the cross-sectional nature of the data limits the ability to draw strong causal inferences. Therefore, the findings should be interpreted as associative relationships rather than definitive causal effects.

Results and Discussions

Table 2 summarizes the measurement model results. Overall, the retained indicators show acceptable internal consistency and convergent validity, as reflected in composite reliability values above the recommended threshold and AVE values above 0.50. These results indicate that the constructs were measured with adequate reliability and that the indicators captured a substantial proportion of variance in their intended latent variables. Thus, the measurement model provides a reasonable basis for interpreting the structural relationships, although reliability alone does not eliminate the need to assess conceptual distinctiveness among closely related well-being constructs.

Table 2. Results of the Measurement Model

Construct	Item Code	Item Loading	CR	AVE
Happiness	HPP1	0.727	0.931	0.574
	HPP2	0.771		
	HPP3	0.797		
	HPP4	0.728		
	HPP5	0.736		
	HPP6	0.783		
	HPP7	0.766		
	HPP8	0.819		
	HPP9	0.742		
	HPP10	0.700		
Hope	HPE1	0.845	0.948	0.822
	HPE2	0.941		
	HPE3	0.950		
	HPE4	0.886		
Mental Health	MTH1	0.754	0.958	0.573
	MTH2	0.748		
	MTH3	0.727		
	MTH4	0.785		
	MTH5	0.812		
	MTH6	0.772		
	MTH7	0.758		
	MTH8	0.721		
	MTH9	0.759		
	MTH10	0.749		
	MTH11	0.691		
	MTH12	0.742		
	MTH13	0.772		
	MTH14	0.785		
	MTH15	0.760		
	MTH16	0.808		

Optimism	MTH17	0.713		
	OPT1	0.841	0.949	0.789
	OPT2	0.921		
	OPT3	0.948		
	OPT4	0.909		
	OPT5	0.813		

Tabel 3. Fornell-Larcker Criterion

Construct	Happiness	Hope	Mental Health	Optimism	Positive Emotions	Resilience	Self Efficacy
Happiness	0.758						
Hope	-0.08	0.906					
Mental Health	0.902	-0.067	0.757				
Optimism	0.097	-0.251	0.074	0.888			
Positive Emotions	0.853	-0.077	0.809	0.012	0.801		
Resilience	-0.03	-0.293	-0.058	0.621	-0.098	0.921	
Self-efficacy	0.859	-0.076	0.801	0.192	0.756	0.042	0.805

Tabel 4. Heterotrait-Monotrait Ratio (HTMT)

	Happiness	Hope	Mental Health	Optimism	Positive Emotions	Resilience	Self Efficacy
Happiness							
Hope	0.112						
Mental Health	0.961	0.083					
Optimism	0.149	0.254	0.123				
Positive Emotions	0.956	0.096	0.887	0.079			
Resilience	0.097	0.290	0.095	0.633	0.127		
Self-efficacy	0.986	0.088	0.903	0.220	0.895	0.069	

Discriminant validity was examined using both the Fornell-Larcker criterion and the HTMT ratio because the model includes several conceptually adjacent constructs. This step is particularly important in the present study, since happiness, positive emotions, and mental health all belong to the broader domain of student well-being and may therefore correlate strongly even when they are theoretically distinguishable. Based on the Fornell-Larcker criterion, the constructs appear empirically separable. However, the relatively high correlation between happiness and mental health indicates that these variables are very closely linked in this sample. Rather than treating this as evidence of a problem-free measurement structure, the finding should be interpreted cautiously: it supports the idea that the constructs are related, but it also suggests that respondents may have perceived them as adjacent aspects of well-being rather than as fully independent domains.

The HTMT results reinforce this caution. Several values exceed the conventional threshold, especially for happiness with mental health, positive emotions, and self-efficacy. These coefficients do not automatically invalidate the model, because positive psychology constructs often share a common affective core. Nevertheless, they do signal possible conceptual proximity, common-method inflation,

or item-level similarity. Accordingly, the structural results involving these constructs should be interpreted as relationships among closely related dimensions of well-being, not as associations among fully distant psychological domains. This point is important for understanding the very large explained variance observed in later analyses.

Table 5 reports the coefficients of determination for the endogenous constructs. The pattern of R^2 values suggests that the model explains some outcomes much better than others. PsyCap explains substantial variance in optimism and resilience, modest variance in hope, weak variance in self-efficacy, and very little variance in student success. By contrast, student success explains a very large proportion of variance in positive emotions, happiness, and mental health. Substantively, this pattern indicates that the model is much stronger in explaining downstream well-being outcomes than in explaining the academic outcome itself.

The R^2 values for happiness (0.917) and mental health (0.953) are exceptionally high for social science research. From a theoretical standpoint, this finding is compatible with the argument that students' perceptions of success are closely tied to their emotional and psychological functioning. In higher education settings, perceived academic accomplishment may serve as a salient evaluative signal that shapes how students feel about themselves and their lives. However, such large values also require critical reflection rather than simple celebration, because they may partly reflect conceptual closeness between the predictor and outcome constructs, common-source self-report measurement, and the cross-sectional nature of the design.

For this reason, the high explanatory power should be interpreted in a balanced way. On the one hand, it suggests that student success is a highly proximal correlate of well-being in this sample. On the other hand, it raises the possibility that respondents did not sharply separate academic success from broader psychological adjustment when completing the survey. The elevated HTMT coefficients support this concern. Therefore, the model provides strong predictive evidence, but it should not be taken as definitive proof that student success almost completely determines happiness or mental health.

The R^2 values for positive emotions (0.792), optimism (0.770), and resilience (0.599) indicate moderate to strong explanatory power. These findings are more theoretically straightforward. They suggest that PsyCap operates most clearly in domains that are conceptually central to positive adaptation, especially optimism and resilience. This is consistent with positive organizational behavior theory, which treats PsyCap as a malleable psychological resource that helps individuals interpret adversity constructively and recover from setbacks. In contrast, the more modest variance explained in hope implies that goal-directed agency may depend not only on internal capital but also on contextual supports, such as academic guidance, feedback, and perceived opportunity structures.

The weak R^2 values for self-efficacy (0.099) and student success (0.038) are also theoretically informative. Self-efficacy is often strengthened by mastery experiences, performance feedback, and repeated task success rather than by general positive psychological orientation alone. Likewise, student success is shaped by many factors outside PsyCap, including prior academic preparation, instructional quality, assessment systems, financial pressure, social support, and institutional climate. The small explained variance therefore suggests that PsyCap is not sufficient by itself to account for academic success in this sample.

Methodological features may also have contributed to this pattern. First, the sample is concentrated in relatively successful students, as reflected in the GPA distribution, which may restrict variance in the academic outcome and attenuate the PsyCap-student success path. Second, all variables were measured using self-reports collected at one point in time, which can inflate correlations among conceptually similar constructs while weakening the detection of more distal relationships. Third, the focus on private university students may limit contextual heterogeneity, meaning that institutional factors relevant to success were not fully captured in the model.

Table 6 presents the structural model results. The findings show a differentiated rather than uniform role of PsyCap. Specifically, PsyCap significantly predicts optimism and resilience, but it does not significantly predict hope, self-efficacy, or student success. This mixed pattern is theoretically important because it suggests that PsyCap does not operate as an equally strong driver of all its presumed academic correlates in this context.

Tabel 5. R^2 Adjusted-Determination Coefficient

	R-Squre	R-Squre Adjusted
Happiness	0.917	0.916
Hope	0.327	0.319
Student Success	0.038	0.028
Mental Health	0.953	0.952
Optimism	0.770	0.768
Positive Emotions	0.792	0.790
Reselince	0.599	0.595
Self-Effacacy	0.099	0.090

Table 6. Result of Path Coefifcients

Relationships	STDEV	T Statistics	P Values
Student Success -> Happiness	0.017	56.030	0.000
Student Success -> Mental Health	0.011	92.318	0.000
Student Success -> Positive Emotions	0.038	23.260	0.000
PsyCap -> Hope	0.331	1.724	0.085
PsyCap -> Student Success	0.234	0.837	0.403
PsyCap -> Optimism	0.037	23.889	0.000
PsyCap -> Reselince	0.079	9.777	0.000
PsyCap -> Self-Effacacy	0.180	1.748	0.081

The significant paths from PsyCap to optimism and resilience are consistent with prior literature showing that psychologically resourceful students tend to interpret academic challenges more positively and recover more effectively from setbacks. These two components are especially likely to become salient in environments characterized by uncertainty and pressure, because students must continually reframe obstacles and remain persistent. In this sense, the present findings support the view that PsyCap is particularly useful as an adaptive coping resource rather than as a direct engine of academic attainment.

By contrast, the non-significant effects of PsyCap on hope and self-efficacy deserve closer theoretical explanation. Hope is not merely positive expectation; it also involves pathways thinking and perceived routes toward goal attainment. In university settings, such pathways may depend heavily on external structure, clear academic advising, and realistic opportunities. Similarly, self-efficacy is usually built through mastery experiences and credible feedback. If students face inconsistent guidance, unclear academic demands, or limited reinforcement, general PsyCap may not easily translate into stronger efficacy beliefs or goal-directed agency. Thus, the non-significant findings do not necessarily contradict PsyCap theory; rather, they indicate that some PsyCap-related capacities may be more context-sensitive than others.

The direct path from PsyCap to student success is also non-significant. This result places the present study closer to empirical work arguing that PsyCap affects academic outcomes indirectly through engagement, coping, or other proximal mechanisms rather than through a simple direct pathway. Compared with studies that reported a direct PsyCap-success relationship, the current findings suggest that such effects may depend on contextual conditions, model specification, or outcome operationalization. In the present sample, PsyCap seems to help students remain optimistic and resilient, but these strengths alone are not sufficient to produce higher perceived success when other academic and institutional determinants are not modeled.

In contrast, student success shows strong positive associations with positive emotions, happiness, and mental health. Theoretically, this supports the idea that successful academic experiences can function as psychologically meaningful events that reinforce satisfaction, pride, and emotional stability. This interpretation is broadly consistent with the Broaden-and-Build perspective and with research on subjective well-being showing that perceived goal attainment contributes to positive affective states. At the same time, because the data are cross-sectional, these paths should be read as

strong associations rather than as definitive one-way causal effects. It is equally plausible that emotionally healthier students are more likely to perceive themselves as successful, or that both processes operate reciprocally.

These findings therefore refine, rather than simply confirm, the role of PsyCap in higher education. The present model does not show that PsyCap directly generates student success. Instead, it suggests a more selective pattern: PsyCap is most clearly linked to adaptive psychological resources, whereas student success is most strongly linked to downstream well-being outcomes. This distinction is theoretically useful because it separates academic functioning from broader well-being and shows that the two domains are connected but not interchangeable.

Table 7. Result of Indirect Effect

Relationships	STDEV	T Statistics	P Values
PsyCap -> Student Success->Happines	0.224	0.834	0.404
PsyCap -> Student Success->Mental Health	0.228	0.836	0.404
PsyCap -> Student Success->Positive Emotions	0.210	0.827	0.408

Table 7 reports the indirect effects of PsyCap on happiness, mental health, and positive emotions through student success. None of these mediation paths are statistically significant. This result is important because it directly limits how the structural model can be interpreted. More specifically, the non-significant indirect effects indicate that student success does not mediate the influence of PsyCap on the three well-being outcomes in the present data. Therefore, it would be inaccurate to claim that PsyCap improves happiness, mental health, or positive emotions through student success. The absence of mediation is consistent with the earlier finding that PsyCap does not significantly predict student success. Statistically, when the first segment of the indirect path is non-significant and very small, a mediated effect is unlikely to emerge.

Substantively, this finding suggests that PsyCap and student success may play parallel rather than sequential roles in the model. PsyCap appears to strengthen certain adaptive capacities, especially optimism and resilience, while student success is strongly associated with well-being outcomes. What is not supported here is the assumption that PsyCap first produces student success and that success then transmits PsyCap's influence to emotional well-being. Future studies should therefore examine alternative mediators that are theoretically more proximal to PsyCap, such as academic engagement, coping strategies, perceived support, or learning persistence. Taken together, the hypothesis tests reveal a mixed but informative pattern. The significant results are concentrated in paths that are theoretically proximal: PsyCap to optimism and resilience, and student success to well-being outcomes. The non-significant results are concentrated in paths that require stronger contextual or behavioral translation: PsyCap to hope, self-efficacy, student success, and all mediated paths through student success. This pattern suggests that PsyCap functions less as a direct predictor of academic success and more as a background psychological resource whose effects may depend on intervening processes and learning conditions.

This interpretation also helps position the findings within current empirical debates. Some prior studies have reported direct beneficial effects of PsyCap on academic performance, whereas others have found that its influence becomes meaningful only when engagement or contextual support is taken into account. The present results are more aligned with the latter view. Rather than contradicting the literature, they indicate that the PsyCap-student success relationship may be contingent, not universal. In other words, whether PsyCap translates into academic success may depend on how success is defined, which mediators are modeled, and how supportive the educational environment is.

The study also carries several theoretical implications. First, it supports a more differentiated reading of PsyCap in educational settings: its components should not be assumed to move together with equal predictive strength. Second, it underscores the need to conceptually separate academic outcomes from psychological well-being outcomes, even when they are strongly associated. Third, it suggests that models of student success may benefit from incorporating both internal resources and contextual-enabling conditions, because psychological strength alone appears insufficient to explain perceived academic success.

The practical implications should likewise be drawn narrowly from the empirical pattern. Since PsyCap was most strongly related to optimism and resilience, universities may prioritize interventions that help students reframe setbacks, maintain adaptive expectations, and recover from academic strain. However, because hope and self-efficacy were not significantly predicted, broad PsyCap promotion alone may be insufficient. More targeted mechanisms - such as structured mentoring, formative feedback, academic advising, and mastery-based learning experiences - are likely needed if institutions want to strengthen students' agency, confidence, and eventual academic success. Likewise, because student success is closely linked with well-being outcomes, academic support services and mental health services should be coordinated rather than treated as separate domains.

Overall, the findings do not support a simple mediation model in which PsyCap leads to student success and student success then leads to well-being. Instead, they support a more nuanced interpretation: PsyCap selectively strengthens adaptive psychological capacities, while perceived student success is strongly intertwined with emotional well-being. This more restrained conclusion is theoretically more defensible and better aligned with the reported statistics.

In summary, the results and discussion indicate that PsyCap matters in higher education, but its role is conditional and selective rather than uniformly powerful. The study therefore contributes to the literature by showing that optimism and resilience may be the most responsive PsyCap-related capacities in this context, whereas the pathway from PsyCap to student success remains weak without more proximal behavioral or contextual mechanisms. At the same time, the very strong links between student success and well-being should be interpreted substantively but cautiously, given the possibility of conceptual proximity and common-method effects.

Conclusions

This study provides a more qualified contribution to the literature on positive organizational behavior in higher education than the initial framing might suggest. Rather than confirming a uniformly strong role of psychological capital (PsyCap) in student development, the findings indicate a mixed pattern: PsyCap was associated with some adaptive psychological capacities, but several direct and indirect relationships were weak or non-significant. Accordingly, the study does not support a simple model in which PsyCap consistently translates into student success and then into well-being. Its main theoretical contribution is therefore to show that the role of PsyCap in student settings appears selective and contingent, while students′ perceived success is much more closely tied to well-being-related outcomes than to PsyCap itself. This suggests that, in higher education contexts, positive psychological resources may need to operate together with more proximal emotional, behavioral, or contextual mechanisms before they meaningfully influence academic success.

At the same time, the conclusions should be interpreted cautiously. The very high explained variance for happiness and mental health may reflect substantively strong relationships, but it may also indicate conceptual proximity among constructs and the possibility of common-method inflation. In addition, the cross-sectional design and self-report measures limit causal interpretation and may have obscured more complex temporal dynamics. For practice, the findings imply that universities should avoid assuming that general PsyCap enhancement alone will automatically improve all student outcomes. Interventions would be better targeted toward specific capacities that showed clearer relevance in the model, while also strengthening contextual supports for well-being and academic functioning. Future research should test these relationships with longitudinal, multi-source, and cross-context designs to clarify when PsyCap matters most, through which mechanisms, and under what institutional conditions. Future studies should examine alternative models that include behavioral engagement, social support, academic self-regulation, or institutional climate as more proximal mediators or moderators of the PsyCap–student outcome relationship. Using longitudinal or experimental approaches, together with objective academic indicators and qualitative evidence, would help determine whether the mixed findings observed here reflect true theoretical boundary conditions or are partly attributable to measurement and design limitations.

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