

## **The Link between Psychological Capital and Managerial Effectiveness of Business Professionals**

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**Abstract:** Psychological capital consisting of four factors namely self-efficacy, hope, optimism as well as resiliency, has gained prominence as an important construct in Social Science research across the globe. This study is focussed to examine the empirical nexus between psychological capital as well as managerial effectiveness of business professionals in Kolkata and to find out how much of the variance in managerial effectiveness can be explained by their psychological capital. The study is based on a random sample of 437 business professionals by using two standardized self-rating scales along with their demographical sheet in order to collect primary data from them who are working in various business organizations in Kolkata. A simple regression analysis is conducted to understand whether there is a strong linear relationship that exist between psychological capital and self-perceived managerial effectiveness of business professionals in Kolkata and to explore how much of the variance in managerial effectiveness can be explained by their psychological capital score. The result actually shows that psychological capital is a significant predictor of managerial effectiveness of business professionals in Kolkata.

**Key Words:** Managerial Effectiveness, Psychological Capital, Self-efficacy, Hope, Optimism, Resiliency, Business Professionals

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Date of Submission: 11-06-2025

Date of Acceptance: 24-06-2025

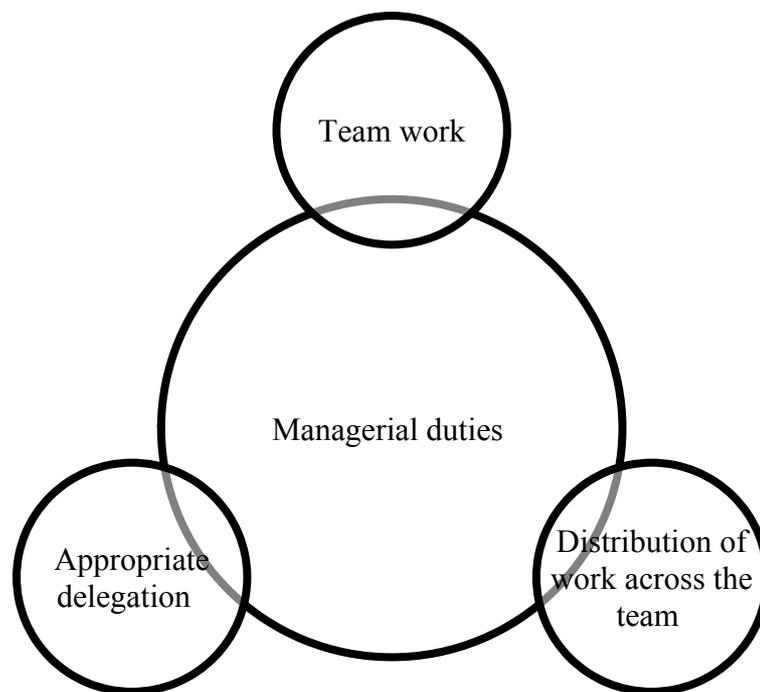
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### **I. Introduction**

A VUCA (volatile, uncertain, complex, and ambiguous) environment in the business can destabilize people, paralyze decision-making processes, jeopardize innovations within the organizations where every leader has to show his/ her managerial effectiveness in order to mitigate its effect which allows them to navigate unsettled, unfamiliar situations and react quickly to organizational changes.

#### **Managerial Effectiveness**

Recently the notion of managerial effectiveness is genuinely an essential consideration for academicians (Saha et al., 2024; Paliga et al. 2022; Vanno et al., 2014; Xiaoyun, 2019; Yan et al., 2022; Xiaoman et al. 2022; Okros and Virgã, 2022; Alshebami, 2021; Hamlin et al., 2011) where several research studies have identified it in terms of job roles and job behaviours (Hamlin and Patel, 2012; Linna et al., 2010; Metts, 2007; Pareek, 2008; Rastogi, 2009; Wang, 2011; Willcocks, 2002), whereas, others correlate it with the skills and competencies of the individuals (Allen et al., 2006; Narayan and Rangnekar, 2011; Verbeek - Heinsman et al., 2008). Moreover, another extensive research experts have introduced the concept based on the assumption that person's job behaviour is a function of a person's skills as well as competencies which invariably predict their job performance (Analoui et al., 2010; McClelland's, 1971; Nwokah and Ahiauzu, 2007). Hence the managers must be more effective by developing their behaviour through skill enhancement process and can be postulated as the product of the interactions among individual and contextual factors (Porras and Anderson, 1981; Hamlin, 2002; Hamlin et al., 2011; Miron et al., 2004; Shao and Webber, 2006).



*Fig 1: Dimensions of Managerial Effectiveness*

### ***Dimensions of Managerial Effectiveness***

Katz (1974) stated three dimensions of managerial effectiveness in terms of technical, conceptual, as well as human skill. Analoui (1995, 1997, 1999, 2007) identified eight determinants of managerial effectiveness in terms of managerial perception; skills; knowledge; organizational criteria; motivation; constraints; choices and opportunities; inter-organizational relationships and dominant managerial philosophy. Drucker (2006) identified eight factors such as need identification, familiarity with organization culture and climate, development of action plans, responsiveness towards decisions, effective communication, taking advantage of opportunity and teamwork. Hamlin and Serventi (2008) identified behavioural items in terms of three dimensions such as managing self, achieving outcomes, and leading a team. Dhar (1978) enumerated important characteristics of an effective Indian supervisor which included physical courage, effective communication and influential talk, managing self-space, job knowledge, concern for their team members, and discipline and obedience of organizational codes. Though researchers have come up with many dimensions of effectiveness in India around the importance of effectiveness such as productivity, flexibility, and adaptability (Bamel et al., 2011; Chauhan et al., 2005; Narayan and Rangnekar, 2008, 2009). Atkinson and Gregory (1986) examined that flexibility and adaptability were important to neutralize the consequences of environmental contingencies and organizational requirements. Pathak et al. (2010) also identified adaptability as a major constituent of effectiveness. Hence, productivity, adaptability, and flexibility are the constant variables which had repeatedly differentiate performers from non-performers (Chauhan et al., 2005).

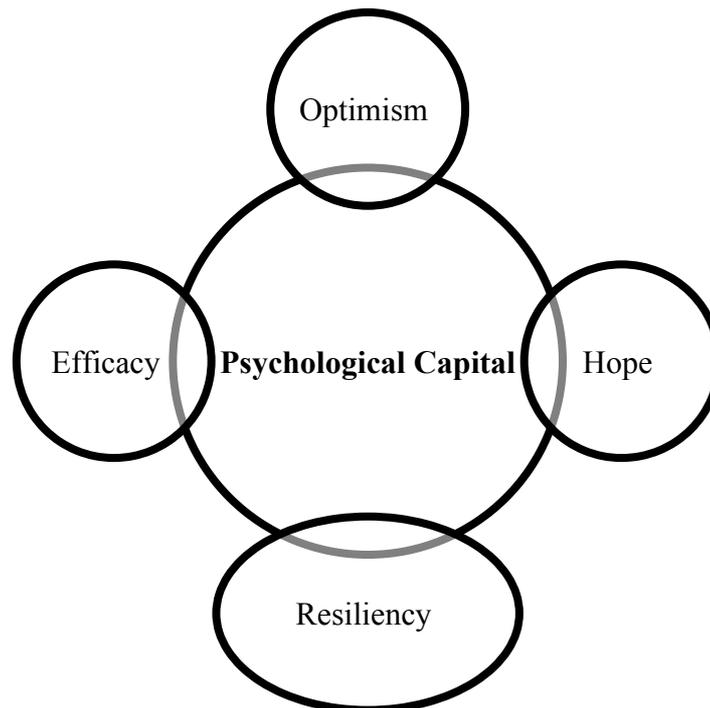
### ***Psychological Capital***

The construct of psychological capital is genuinely a person's positive psychological levels of development which is described by self-efficacy, optimism, hope as well as resiliency in order to attain the purpose in life (Luthans & Youssef, 2007; Santisi et al., 2020). Again, leaders can control efficacy through mastery expertise, empathetic learning process as well as positive evaluation (Bandura, 1997; Santisi et al., 2020).

### ***Components of Positive Psychological Capital***

Hope is a cognitive process which motivates to search willpower as well as way power that provides positive emotions and can be enhanced by focusing on goal design, acceptance and commitment, creative role modelling, pathway generation and overcoming obstacles (Luthans, 2002; Luthans et al., 2007; Santisi et al., 2020). Optimism is defined as "reacting to problems with a sense of confidence and high personal ability" and includes the leniency like past, the admiration like present as well as the probability for viewing future outcome (Schneider's (2001; Luthans et al., 2007; Avey et al., 2009; Santisi et al., 2020). Self-efficacy is actually job-

related self-confidence which includes outcome expectancy as well as efficacy expectancy (Bandura, 1997). Resilience is actually the genuine capacity to come back from the tragedy and grow stronger from conquering negative events (Luthans, 2002; Reivich & Shatté, 2002). Again, Resilience is, featured by a staunch view of reality that promotes emotional stability and provides potentially enhancing exposition of creative performance behaviours (Masten & Reed, 2002; Coutu, 2002; Fredrickson et al., 2003; Masten, 2001; Avey et al., 2006).



*Fig 2: Components of Psychological Capital*

## **II. Literature Review**

Mazid et al (2024) revealed that psychological capital and organizational commitment partially mediated the nexus between organizational justice and job performance of teachers in Pakistani employees.

Paliga et al. (2022) examined the link between psychological capital as well as work performance at both individual and team levels (Vanno et al., 2014; Xiaoyun, 2019; Yan et al., 2022). Again, Xiaoman et al. (2022) indicated that team-level variables, such as team psychological capital, had a corresponding effect on individual employee-level variables (Okros and Virgä, 2022; Atiase et al. 2023).

Alshebami (2021) focussed that psychological capital enhanced employee job satisfaction and motivated them for innovative work in organizations in Saudi Arabia. Previous studies had confirmed that psychological capital was closely related to innovation performance (Tang, 2020; Brunetto et al., 2022; Judge and Bono, 2001).

Yuan et al. (2022) found that psychological capital had a positive correlation with perceptions of organizational support (Yuan et al., 2022). Psychological capital which was the backbone of the intellectual benefits of an organization enhanced performance of the sportsmen (Jannah et al., 2018; Lai et al., 2020) which were related to positive psychological abilities that enhanced the capabilities of organizational performance (Khan et al., 2021; Nwanzu & Babalola, 2019). Therefore, the organizational climate enhanced the workers' abilities and thinking to raise efficiency (Umans et al., 2018).

Koochi (2020), and Mutonyi (2021) researched organizational climate and psychological capital, but the relationship between these variables had been neglected because the organizational climate is desirable for psychological capital since it increases the workers' abilities for the expected work consequence (Li et al., 2022; Mutonyi, 2021; Tefera& Hunsaker, 2021; Vong et al., 2018).

Therefore, according to Huang and Wang (2021), the administrative staff must provide an excellent organizational climate to utilize their psychological ability. In educational institutions, faculty members need a responsive climate to use their psychological capital to solve learner problems (Huang & Zhang, 2022). For strategic outcomes, an organizational climate enhanced a stakeholder's ability to make the organization successful (Haryono et al., 2019; Mutonyi, 2021).

Innovative organizational culture can be defined as a work atmosphere in which the top management nurtures unconventional perceptions and their application (Alofan et al., 2020; Harel et al., 2021). In other words, the innovative organizational culture generally promotes the belief that innovation is not the domain of upper leadership but can come from anyone in the organization (Berberoglu, 2018; Naveed et al., 2022). Innovation in the organizational culture enhances the work capabilities of the workforce (Büschgens et al., 2013; Hanifahet al., 2019).

Psy Cap provides the individuals with positive cognitive and motivational resources for job performance and for persevering in the goals of achieving innovative results in organizations, even in the face of initial failures and difficulties (Abbas & Raja, 2015; Karakitapoglu-Aygün et al., 2020). On the other hand, PsyCap produces positive emotions that could facilitate an increase in individual cognitive repertoire, and thus trigger more creative and innovative behavior (Luthans et al., 2011). According to Fredrickson's (2013) expand-and-build theory, positive emotions expand thought-action repertoires and originate an accumulation of resources, available to the individual, so that a high PsyCap would increase innovative behaviour due to a greater capacity to combine thoughts and ideas (Luthans et al., 2011). Thus, PsyCap would be positively related to creative performance (Ozturk & Karatepe, 2019), creativity (Cai et al., 2019) and innovative work behavior (Abbas & Raja, 2015; Nwanzu & Babalola, 2019; Paul & Devi, 2018). The scientific community is responding to the call for research on PsyCap and its influence on innovative work behavior, and multilevel research is emerging, providing further insight into the relationship of team Psy Cap (Uen et al., 2021) and leader PsyCap (Wang et al., 2021), on Blasco-Giner et al. individual-level employee innovative behavior, resulting in positive findings in both studies. Similarly, Tsegaye et al. (2020) studied the effect of PsyCap on innovative behavior in culturally diverse employees, resulting in a positive moderating effect on most employees' cultural value orientations (Hofstede, 2011).

Chen et al. (2017) revealed that the leaders' psychological capital positively controlled their followers' psychological capital through the mediation effect of increasing followers' organizational identification in a Chinese community.

Haar et al. (2015) identified that the endorsement for leaders' psychological capital positively influenced their follower teams' psychological capital as well as work engagement in preventing dysfunctional outcomes associated with the leaders responding to the tremendous pressures arising from their present as well as future environment in New Zealand.

Maher et al. (2017) emphasized that the effect of psychological capital on Egyptian employees' work well-being which genuinely showed that positive psychological capital must be identified as important construct in leaders of public organizations in Egypt.

Megeirhi et al. (2018) stated that team psychological capital really moderated the association ship between Authentic Leadership as well as tolerance to workplace incivility in hospitality industry at Arab.

James (2010) recognized the core construct of psychological capital was associated with employee attitudinal, behavioural, and performance outcomes and the results indicated that employees' psychological capital was related to both measures of well-being and psychological capital explained additional variance in these well-being measures over time.

Srimathi and Kumar (2010) revealed that women employees working in industries had least psychological well-being followed by women working in health organizations. Psychological capital provided a scope to share a positive relationship among the people and firms.

Forbes (2005) enumerated a direct relationship between self-efficacy as well as entrepreneurial performance and well-being as a support element of psychological capital was also related to optimism with a direct relationship. Coutu (2002) showed that the employees who had high resiliency were genuinely more adaptable to the change process in workplace.

Peterson, et al., (2011) noted that “the theoretical prediction would be a within-person increase or decrease in psychological capital will result in an increase or decrease in subsequent performance”. Workers could build their psychological capital over time for improving their performance.

**Rationale of the Study**

In view of evidence-based research work which are carried out by several researchers relating to managerial effectiveness and psychological capital of the employees, there are controversies and there is hardly any research work performed to identify the link between psychological capital and managerial effectiveness of business professionals in Kolkata. In this sense, this research paper uses an extensive review of the literature to address the above research gap by identifying the link between psychological capital as well as managerial effectiveness of business professionals.

**Objectives of the Study**

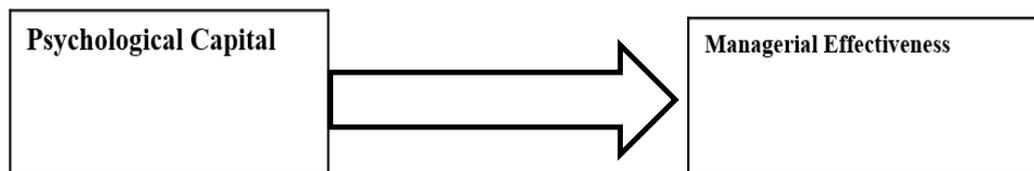
- a. How managerial effectiveness of the employees will be dependent upon their demographical profiles in terms of their gender, age, income group and years of work experience?
- b. How managerial effectiveness of the employees will be predicted by their psychological capital?

**Hypotheses**

*H1: Managerial Effectiveness of the business professionals will be dependent upon their demographic characteristics (gender, age, income group, work experience).*

*H2: Managerial Effectiveness of business professionals will be predicted by their psychological capital.*

**Proposed Model for the Study**



**III. Material And Methods**

In the present research work, the employees who work in business sectors in Kolkata are considered as a population. The study again is based on a sample comprising of 437 professionals in Kolkata which includes Planning Manager, Deputy Manager, IT Analysts, Software Engineers, Customer Service Professional, Business Development manager, Logistics Account Coordinator, Financial Manager, Data Mapping Associates, Cloud Developer, Financial Accountant, Software Consultants and Business Associates. Among all the employees, 31 (7.09 %) are Planning Manager, 35 (8 %) are Deputy Manager, 35 (8 %) are IT Analysts, 24 (5.49 %) are Software Engineers, 32 (7.32%) are Customer Service Professional, 42 (9.61%) are Business Development manager, 33 (7.55%) are Logistics Account Coordinator, 51 (11.67%) are Financial Manager, 48 (10.98%) are Data Mapping Associates, 45 (10.29%) are Cloud Developer, 15 (3.43%) are Financial Accountant, 11 (2.51%) are Software Consultants and 35 (8 %) are Business Associates. (See Table 1 and Figure 5). Among all IT sector employees, 384 employees are males and 53 are females. The study has applied probability sampling method (simple random sampling technique), where each unit in the universe has equal chance of being chosen for the study. The researcher has no criteria in selecting the participants from the population.

Type of Business Professionals	Number of participants in the study	Percentages
Planning Manager	31	7.09%
Deputy Manager	35	8.00%
IT Analysts	35	8.00%
Software Engineers	24	5.49%
Customer Service Professional	32	7.32%
Business Development manager	42	9.61%
Logistics Account Coordinator	33	7.55%
Financial Manager	51	11.67%
Data Mapping Associates	48	10.98%

Coud Developer	45	10.29%
Financial Accountant	15	3.43%
Software Consultants	11	2.51%
Business Associates	35	8.00%
Total	437	100%

**Demographic Characteristics of Sample**

Among 437 employees, 384 (87.9 %) are males and 53 (12.1 %) are females. Among them, 10 (2.3 %), 408 (93.4 %), 19 (4.3 %) and 0 (0%) are included in Age category 1, 2, 3 and 4 respectively where Age Category 1 means (18-30) years; Age Category 2 means (30-40) years; Age Category 3 means (40-55) years; Age Category 4 means (above 55 years). Among total employees, 120 (27.5 %), 155 (35.5%) and 162 (37.1%) are included in income group category 2,3 and 4 respectively. Among the total employees, 207 (47.4%), 209 (47.8%) and 21 (4.8%) are included in work experience category 2, 3 and 4 respectively where Experience Category 1 means (0-10) years; Experience Category 2 means (10-20) years; Experience Category 3 means (20-30) years; Experience Category 4 means (30-40) years.

**Measures**

In this study, three questionnaires are used to collect the data from the business professionals in Kolkata from the period October 2024 to December 2024. The Demographical Sheet includes information regarding the respondents’ gender, age, income group and years of experience. Managerial Effectiveness Questionnaire or Managerial Effectiveness Scale (MES) actually measures three aspects of effectiveness such as activities of the position, achieving the results, and developing further potential. These three aspects are also characterized into different factors: Activities of the position include eleven sub-dimensions, viz., communication and task assignment, networking, colleagues’ management, informal communication, management of market environment, conflict resolution, integrity, communication, motivating, delegation, welfare management and consultative; Achieving the results include three sub-dimensions such as discipline, management, competence and image building; Developing further potential include two subdimensions, such as confidence in subordinates, and inspection and innovation. The scale includes 16 factors and 45 items. The reliability of the scale is found to be 0.73. Psychological Capital Questionnaire (PCQ-24) (Luthans et al., 2007) states how a leader may consider his /her own psychological capital from his/her own perception by applying a 6-point rating scale.

**Methodology**

The method of data collection is performed by administering 3 questionnaires on 437 employees in Kolkata.

**Statistical Analysis**

Data Analysis is done by applying non-parametric statistics (Chi-Square analysis) for categorical scores and also multiple regression analysis that have been carried out by using SPSS Package 23.

**IV. Result**

**Descriptive Statistics:**

	N	Mean	Std. Deviation
Psychological Capital	437	114.414	14.63
Managerial Effectiveness	437	50.000	6.62

Table 2: Descriptive Statistics of Independent and Dependent Variables in the model

Referring Table 2, the mean and SD of managerial effectiveness is 50.00 with SD 6.62, the mean and SD of psychological capital is 114.414 and 14.63 respectively.

**Hypothesis Testing**

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	.987 <sup>a</sup>	9	.999
Likelihood Ratio	.946	9	1.000
Linear-by-Linear Association	.008	1	.930
N of Valid Cases	437		

a. 6 cells (30.0%) have expected count less than 5. The minimum expected count is 1.09.

Table 3: Chi-Square Tests: Relationship between Managerial Effectiveness Vs Gender of The Employees

*The Link between Psychological Capital and Managerial Effectiveness of Business Professionals*

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	49.157 <sup>a</sup>	18	.000
Likelihood Ratio	51.606	18	.000
Linear-by-Linear Association	2.845	1	.092
N of Valid Cases	437		

a. 20 cells (66.7%) have expected count less than 5. The minimum expected count is .21.

*Table 4: Chi-Square Tests: Relationship between Managerial Effectiveness Vs Age of The Employees*

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	111.067 <sup>a</sup>	18	.000
Likelihood Ratio	117.980	18	.000
Linear-by-Linear Association	1.943	1	.163
N of Valid Cases	437		

a. 11 cells (36.7%) have expected count less than 5. The minimum expected count is 2.47.

*Table 5: Chi-Square Tests: Relationship between Managerial Effectiveness Vs Income Group of The Employees*

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	29.028 <sup>a</sup>	18	.048
Likelihood Ratio	35.276	18	.009
Linear-by-Linear Association	.157	1	.692
N of Valid Cases	437		

a. 15 cells (50.0%) have expected count less than 5. The minimum expected count is .43.

*Table 6: Chi-Square Tests: Relationship between Managerial Effectiveness Vs Work Experience of The Employees*

Model	R	R Square	Adjusted Square	R Std. Error of the Estimate	Change Statistics					Durbin-Watson
					Change	F Change	df1	df2	Sig. F Change	
1	.839 <sup>a</sup>	.704	.703	3.6090	.704	1035.282	1	435	.000	1.341

a. Predictors: (Constant), Zscore: Psychological Capital  
b. Dependent Variable: Managerial Effectiveness

*Table 7: Model Summary Table: The Relationship between Managerial Effectiveness and Psychological Capital of The Employees*

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13484.251	1	13484.251	1035.282	.000 <sup>b</sup>
	Residual	5665.749	435	13.025		
	Total	19150.000	436			

a. Dependent Variable: Managerial Effectiveness  
b. Predictors: (Constant), Zscore: Psychological Capital

*Table 8: ANOVA Table: The Relationship between Managerial Effectiveness and Psychological Capital of The Employees*

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	50.000	.173		289.619	.000
	Zscore: Psychological Capital	5.561	.173	.839	32.176	.000

a. Dependent Variable: Managerial Effectiveness

*Table 9: Coefficient Table: The Relationship between Managerial Effectiveness and Psychological Capital of The Employees*

Referring to Table 3, Chi-square (9) = 0.987 and the p-value (0.999) is greater than 0.05. Thus, there is no relationship between managerial effectiveness and gender (See Table 3). Again, referring to Table 4, Chi-square (18) = 49.157 and the p-value (0.000) is less than 0.05. Thus, managerial effectiveness of business professionals is dependent upon their age (See Table 4). Referring to Table 5, Chi-square (18) = 111.067 and the p-value (0.000) is less than 0.05. Thus, there is relationship between Managerial effectiveness is dependent upon their income group (See Table 5). Referring to Table 6, Chi-square (18) = 29.028 and the p-value (0.048) is less than 0.05. Thus, there is relationship between managerial effectiveness and work experience of business professionals (See Table 6). Thus, managerial effectiveness of the professionals is only dependent upon their age, income group and work experience level, but is not dependent upon their gender. Therefore, H1 is partially

accepted. Referring to Table 9, psychological capital is significant in predicting their managerial effectiveness since their p-values (0.000) is smaller than 0.05 for business professionals. In this case, the coefficient of determination (R<sup>2</sup>) is 70.04% (See Table 9) which means that independent variables (Psychological Capital) surely explain 70.04 % of the variability of the dependent variable (Managerial effectiveness). Again, ANOVA table (See Table 8) explains that independent variables predict dependent variable at  $F(1, 435) = 1035.282$ ,  $p = 0.000$  ( $p < 0.05$ ). Hence, the above regression model is a good fit of the data. Thus, it can be concluded that psychological capital predicts managerial effectiveness of business professionals in Kolkata. Hence, H<sub>2</sub> is accepted.

## **V. Discussion and Conclusion**

The study actually indicates that, managerial effectiveness of business professionals is only dependent upon their age, income group and work experience level, but is not dependent upon their gender. As business sector offers white-collar jobs with comparatively high remuneration, gender-neutral organizational policy with special emphasis on knowledge-centric skills' possession, flexible working hours as well as physically less demanding work processes, maternity and childcare leave benefit (Kumar, 2001; Shanker, 2008; Upadhyay, 2006; Raghuram et al. 2017), the male and female professionals are working equally in comfortable indoor work environment in such sectors and exhibit their managerial effectiveness. Again, employee's managerial effectiveness definitely increases with their age, their maturity level and with their work experience. The greater income is also associated with increased managerial effectiveness of business professionals as more income generally help the individuals to get more satisfaction; accordingly, the major decisions are related to life transitions and long-term goals; the basic managerial effectiveness is involved in their aging process along with their work experience. Possessing managerial effectiveness means that the leaders have enough skills in order to organize their employees to accomplish the company's objectives and the effective leaders are honest and ethical who trust their subordinates to perform the job and can resolve the conflicts among the team members. Again, effective managers fire up their employees with commitment to perform their job. Psychological Capital is quite closely linked to the whole idea of resilience and managing adversity to cope with stress and reduce profession-related hazards and has the potentiality for a healthy personal growth which impacts individuals' interest, work engagement, creative performance, and managerial effectiveness. Hope, a psychological resource, is the belief in one's ability to figure out how to attain specific objectives. Inculcating hope will help the professionals in order to raise motivation in order to accomplish the work on day-to-day basis, thus, the individuals with extreme hopefulness leads to high accomplishments as well as a high level of managerial effectiveness in the workplace. Self-efficacy is another psychological resource which produces diverse positive effects through different cognitive, motivational, and affective processes. Besides, the employees who have a high level of perceived self-efficacy must have the high intrinsic interest, better work performance, mental wellness, and also managerial effectiveness. Optimism is a mainstream construct in positive human psychology which is reflected in hope that the outcome of certain efforts will be positive and desirable. Professionals with optimism expect desirable outcomes for their goal-directed behaviour and they experience a state of positive feeling and happiness; whereas people with pessimistic beliefs have a dispositional tendency to expect bad outcomes and experience a state of negative feelings, such as stress, anxiety, emotional instability, dissatisfaction, and exhibit dedication. Optimism helps the individuals to take problems and setbacks as permanent as well as pervasive, and specify these as related to internal or personal. Again, resilience helps the employees in overcoming adversity. Hope, optimistic thinking, self-efficacy, and resilience together enable the professionals to deal with the risks in the face of this dire situation and empower them to come up with varied fragile environs. As psychological as well as cognitive elements of managers generally determine organizational achievement (Baron, 2004, 2008; Baron and Ensley, 2006), psychological capital occupies an important consequence in organizational performance for managers, thus, managers should ensure a work environment that can lead to higher psychological capital within the employees. This study considers the feedback of self-perception of 437 employees, but the total sample size is not acceptable to finalize the result. Besides, the nexus examined in the work is based on self-perceptions of professionals which is generally accustomed with common method variance (Doty & Glick, 1998); thus, future studies should be recommended in order to consider more professionals in Kolkata. Again, the research is based upon the adjacent areas of Kolkata which may be appeared over in a large area. Again, the work is cross-sectional as the data was collected from all the professionals for one time period only. Instead, a longitudinal approach must be undertaken for future studies for several years which would yield more meaningful information in order to assess the predictive validity for future. The results are preliminary and require replication in different kinds of samples. Further more comprehensive research is required to address the above issues and the limitations of the study which can be handled over the next decade.

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