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INFLUENCE OF PSYCHOLOGICAL CAPITAL ON ABSORPTIVE CAPACITY AND KNOWLEDGE TRANSFER

Influência do capital psicológico na capacidade de absorção e transferência de conhecimentos

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ABSTRACT

Purpose - This research aimed to analyze the influence of psychological capital on the ability to absorb and transfer knowledge of Accounting students. A descriptive, quantitative and survey research was carried out with 235 students from the Accounting Sciences course of a public higher education institution. Methodology/approach - Data collection was carried out by means of a questionnaire and the analysis with the aid of structural equation modeling. Three hypotheses were established, of which one was refuted. Findings - The results demonstrate the direct influence of psychological capital on students' ability to absorb knowledge and an indirect influence of psychological capital on knowledge transfer mediated by absorptive capacity. It was found that students of the Accounting course with higher psychological capital are more likely to develop their absorptive capacity and, later, to transfer knowledge. This evidence shows that when students develop their psychological capital, their ability to absorb new knowledge is enhanced. Under these conditions, their ability to transfer new knowledge is high. Originality/value - This evidence indicates that students' absorptive capacity mediates the relationship between psychological capital and knowledge transfer. This mediation is complete, in which the effects of psychological capital are indirect on knowledge transfer. These results allow us to conclude that students with greater psychological capital are more likely to develop their ability to acquire, assimilate, transform and apply new knowledge, being able to transfer knowledge acquired in the course to their work activities.

Keywords: Psychological Capital, Knowledge Absorption, Transfer of Knowledge.

RESUMO

Objetivo - Esta pesquisa objetivou analisar a influência do capital psicológico na capacidade de absorção e transferência de conhecimentos de alunos do curso de Ciências Contábeis. Realizou-se uma pesquisa descritiva, quantitativa e de levantamento, com 235 acadêmicos do curso de Ciências Contábeis de uma instituição pública de ensino superior. **Metodologia/abordagem -** A coleta de dados foi realizada por meio de questionário e a análise com o auxílio da modelagem de equações estruturais. Foram estabelecidas três hipóteses, das quais uma foi refutada. **Resultados -** Os resultados demonstram a influência direta do capital psicológico na capacidade de absorção de conhecimentos dos alunos e uma influência indireta do capital psicológico na transferência de conhecimentos, mediada pela capacidade absorptiva. Constatou-se que alunos do curso de Ciências Contábeis que possuem maior capital psicológico são mais propensos a desenvolver sua capacidade de absorção e, posteriormente, realizar a transferência de conhecimentos. Estas evidências mostram que quando os alunos desenvolvem seu capital psicológico, sua capacidade de absorção de novos conhecimentos é potencializada. Nestas condições, sua capacidade para transferir novos conhecimentos é elevada. **Originalidade/valor -** Estas evidências indicam que a capacidade absorptiva dos alunos atua como mediadora da relação entre o capital psicológico e transferência de conhecimentos. Esta mediação é completa, em que os efeitos do capital psicológico são indiretos na transferência de conhecimentos. Estes resultados permitem concluir que alunos com maior capital psicológico são mais propensos a desenvolver sua capacidade para adquirir, assimilar, transformar e aplicar novos conhecimentos, sendo capazes de transferir conhecimentos adquiridos no curso as suas atividades de trabalho.

Palavras-chave: Capital Psicológico, Absorção de Conhecimentos, Transferência de Conhecimentos.

1 INTRODUCTION

The demands of the labor market require accounting professionals to acquire, assimilate, transform and apply knowledge in their work assignments (Pletsch & Zonatto, 2018). Accounting is the management support area that aims to produce useful and timely information (Raffaelli et al., 2016). Thus, knowledge transfer in organizations must occur so that new knowledge is appropriated and disseminated to other members (Tho, 2017). However, not all organizations can take ownership of new knowledge and consequently implement it in their work activities (Zahra & George, 2002). One of the factors that may influence the acquisition and subsequent transfer of knowledge is the ability to absorb new knowledge (Tho, 2017).

Absorptive capacity can be defined as the ability of a particular organization or individual to “recognize the value of new information, assimilate it, and apply it” in their work activities (Cohen & Levinthal, 1990, p. 128; Zahra & George, 2002). When this occurs, there is an improvement in the productivity of individuals and the performance of their tasks, which will reflect positively on the achievement of objectives and organizational effectiveness (Zahra & George, 2002).

Authors such as Tho (2017) and Pletsch and Zonatto (2018) sought to analyze the influence of absorptive capacity on the acquisition and knowledge transfer of students from Business Administration and Accounting Sciences courses to their work environments. The evidence found by these authors revealed that the absorptive capacity influences both the acquisition and the knowledge transfer of the individuals participating in these researches. However, the results also revealed that the levels of absorptive capacity, acquisition and knowledge transfer also differ in the analyzed samples.

Since knowledge transfer is the main element of knowledge management in organizations (Gupta & Govindarajan, 2000), it is appropriate to investigate antecedents factors that may influence individuals’ ability to acquire, absorb and transfer knowledge to the workplace. In this regard, evidence found in the literature has suggested that this is because the process of knowledge acquisition and transfer is complex and, to better understand it, it is necessary to observe the effects of individuals’ cognitive variables, such as psychological capital (Pletsch & Zonatto, 2018; Tho, 2017). In addition, “as higher education is responsible for educating students to meet social and organizational demands, attention should be paid to student’s PsyCap” (You, 2016, p. 17).

Psychological capital is defined as the positive psychological state of development of an individual, characterized by: (1) having the confidence (self-efficacy) to take on and make the effort necessary to succeed in challenging tasks; (2) make a positive attribution (optimism) about succeeding in the present and future; (3) persevere toward goals and, where

necessary, redirect paths to goals (hope) for success; and (4) when struck by problems and adversity, have (resilience) to achieve success (Luthans et al., 2007, p. 3). Thus, this concept is composed of four dimensions that are inseparable positive psychological capacities, called self-efficacy, hope, optimism and resilience (Luthans et al., 2004).

According to Luthans et al. (2004), individuals who have these positive psychological capacities, feel prepared to face difficult situations and find solutions to problems (self-efficacy), are optimistic and hopeful in being able to successfully perform work assignments and are resilient in the face of adversity. Therefore, it is believed that such positive psychological capacities tend to directly influence the absorption and transference of knowledge (Pletsch & Zonatto, 2018). This study analyzes the effects of students' psychological capital on the academic environment, "a resource that empowers learning, overcomes uncertainty, and facilitates future goal attainment" (You, 2016, p. 17).

The analysis of the influence of cognitive factors on knowledge transfer, such as psychological capital and absorptive capacity, has received little attention from researchers in the area of Accounting Sciences, since only one study was found that specifically investigated these variables and theoretical relationships (Pletsch & Zonatto, 2018). Similarly, the results found for the direct effects of absorptive capacity on knowledge transfer are divergent, a theoretical gap that stimulates the development of this study. While Tho (2017) found no direct relationship between these variables, Pletsch and Zonatto (2018) found a positive and statistically significant relationship. This evidence reinforces the need to investigate such relationships in different samples, based on new studies and seeking to better understand aspects that may influence the cognitive abilities of individuals.

In this regard, it should be noted that the study by Pletsch and Zonatto (2018) also did not observe possible effects of individual (age and gender) and contextual (semester, number of subjects in course and working hours) variables that may explain any differences in the sample analyzed. According to Bandura (1986), individuals differ in their psychological capacities and there are those who cannot develop. According to the author, even exposed the same learning conditions, individuals react differently to environmental stimuli. They also have a self-referencing system that allows them to judge and decide on the need for learning.

In this context, considering the importance of the concepts of psychological capital, absorptive capacity and knowledge transfer and the opportunity to observe the effects of demographic and contextual variables that may explain individual differences in the analyzed sample, it is sought from the development of this study to answer the following question: What is the influence of psychological capital on the ability to absorb and transfer knowledge of Accounting students? We seek to evaluate the influence of psychological capital on the ability to absorb and transfer knowledge of students from the Accounting course to the job market.

This research is justified by the opportunity to understand the interactions between cognitive elements (psychological capital and absorptive capacity) that influence the ability of individuals to transfer knowledge acquired in their professional training to their work activities. It is also justified because research focusing on the positive psychological capacities of accounting students is relatively limited, as well as incipient, “although recently the concept has received increased attention among researchers” (Byrne et al., 2014, p. 410).

As theoretical contributions of the research we have the opportunity to understand the direct influence of psychological capital on the capacity for absorption and transference of knowledge and the mediating effects of absorptive capacity in this relationship, since, according to Zahra and George (2002, p. 189), the transfer of new knowledge will occur successfully only when a particular organization or individual develops their ability to “acquire, assimilate, transform and exploit” new knowledge. The research also contributes by providing new evidence on possible effects of individual and contextual variables that may explain differences between the individuals participating in the research.

In the teaching environment, research will help to understand psychological factors that influence the absorption and transfer of knowledge of Accounting students to the job market. It is important for the institution, teachers and academics to better understand the conditions in which learning takes place and the subsequent transfer of knowledge to the labor market, since the profile of the professional that the Accounting Sciences course wants to train must understand the development of knowledge that allow students to meet the demands of the job market (Tamer et al., 2013). When this academic becomes a professional able to acquire such knowledge, he becomes able to transfer them to the company (Tho, 2017), meeting the need for training and the labor demands imposed on him.

2 THEORETICAL CONTRIBUTION AND RESEARCH HYPOTHESES

For new knowledge (tacit or explicit) to be acquired, assimilated and transferred, it is necessary for the individual to be able to develop a set of cognitive skills that allows him to recognize the value of new information and its usefulness (Pletsch & Zonatto, 2018; Tho, 2017), so that later it can make efforts towards learning. When this occurs, their behavior will be proactive (positive), directing efforts for learning to occur (Pletsch & Zonatto, 2018).

However, it must be considered that individuals differ in their psychobiological capacities, with those unable to develop, even though the same facilitating learning conditions are exposed (Bandura, 1986; Luthans et al., 2007). In this case, it is also possible to admit that perhaps the effects of psychological capital may not be directly perceived in the ability of individuals to transfer new knowledge, but rather mediated by their absorptive capacity (Pletsch & Zonatto, 2018). Thus, knowledge transfer occurs when an individual to mobilize

himself to learn (psychological capital), and recognize the value of this new knowledge, being able to acquire it, assimilate it, transform it and apply it in his work (absorptive capacity) (Pletsch & Zonatto, 2018).

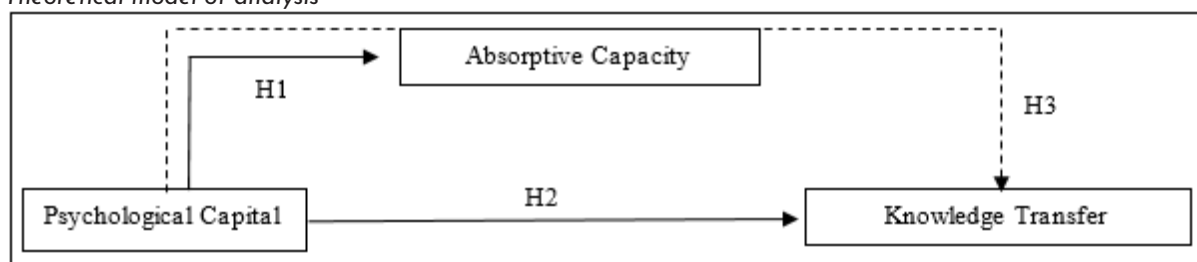
Psychological capital is composed of four dimensions of analysis (self-efficacy, hope, optimism and resilience), which together are able to influence human actions and behavior (Luthans & Youssef, 2004). Therefore, psychological capital defines “who you are” (Jensen & Luthans, 2006) and how you are able to cope with the challenges of work (Luthans et al., 2007).

Psychological capital can assist in understanding the development of accounting students’ absorption and knowledge transfer capacity to the labor market. Students who work and develop psychological capital are believed to be more likely to develop their absorptive capacity (Pletsch & Zonatto, 2018; Tho, 2017). As a result, they also become more likely to transfer new knowledge gained to the labor market (Pletsch & Zonatto, 2018).

Figure 1 presents the theoretical model analyzed in the study.

Figure 1

Theoretical model of analysis



Psychological capital has been shown to be empirically related to various attitudinal, behavioral and performance outcomes of employee and open to development through training (Avey et al., 2011; Luthans et al., 2014). It is composed of positive psychological capacities for self-efficacy, hope, optimism and resilience (Luthans et al., 2007; Luthans & Youssef-Morgan, 2017).

Self-efficacy is related to the beliefs that the individual holds regarding his ability to mobilize the motivation, cognitive resources and course of action necessary to successfully accomplish a specific task in a given context (Bandura, 2008; Luthans & Youssef, 2004). Hope is defined as the willpower of individuals and the ways to reach their goals (Luthans & Youssef, 2004), based on the relationship of three factors: goals or success, motivation/ action and ways or paths (Luthans, 2002). Optimism is the belief that the individual has that positive events are related to individual causes. Resilience refers to the individual’s psychological capacity to deal with problems and adversities (Luthans et al., 2007; Luthans & Youssef-Morgan, 2017).

Such positive psychological capacities tend to influence the capacity for knowledge absorption, as it resides in the ability of individuals to generate, gather, organize and apply new knowledge (Zahra & George, 2002). Thus, “developing and maintaining absorptive capacity is critical to a firm’s long-term survival and success because absorptive capacity can reinforce, complement, or refocus the firm’s knowledge base” (Lane et al., 2006, p. 833). Cohen and Levinthal (1990) argue that the absorptive capacity of an organization depends on the individual capacities of its members. In this sense, different factors may influence the development of the absorptive capacity of an individual or organization, such as psychological capital (Tho, 2017).

Evidence found in the literature has identified a positive relationship between psychological capital and absorption capacity (Pletsch & Zonatto, 2018). Since the absorptive capacity of an organization stems from the absorptive capacity of the individuals acting in it (Cohen & Levinthal, 1990; Pletsch & Zonatto, 2018; Tho, 2017; Zahra & George, 2002), it is possible to admit that this is influenced by cognitive factors intrinsic to individuals, such as psychological capital (Pletsch & Zonatto, 2018). In this case, it is understood that individuals who work and develop their psychological capital become more likely to develop their ability to absorb new knowledge (Pletsch & Zonatto, 2018). This is the first hypothesis tested in this research: *H₁, Psychological capital influences the absorptive capacity of knowledge.*

The positive psychological capacities of psychological capital also tend to influence knowledge transfer, which according to Argote and Fahrenkopf (2016) refers to the sharing of knowledge between two parties, where one receives and uses the knowledge provided by the other party, one part is the source of knowledge and the other the recipient of this information. To this end, the psychological processes of individuals are the basis for knowledge transfer (Argote et al., 2000).

Luthans et al. (2014, p. 196) suggest that “students must continually work to proactively develop their Academic PsyCap in order to create a lasting effect for overcoming barriers to academic success”, which consequently, in the case of this research, tends to influence their knowledge transfer in the labor market. In this sense, several factors can contribute to the transfer of knowledge, such as individual characteristics (Tho, 2017).

The emergence of the psychological capital literature (positive psychology) “has reinforced the notion that psychological strengths and resources can shape attitudes and lead to desirable outcomes in a variety of life’s domains including one’s relationships, well-being, athletic and academic success, and workplace outcomes” (Luthans et al., 2014, p. 192), one of these results being knowledge transfer. Thus, “a much overlooked approach for overcoming barriers to academic success and ultimately preparing today’s business students for professional success may be found in the proactive development of positive psychological resources” (Luthans et al., 2014, p. 191).

Byrne et al. (2014, p. 418) address that

to enhance the self-efficacy of students (whether in the current setting or elsewhere) there is a need to create a supportive educational environment that provides students with the opportunity to engage in mastery experiences, which will help them build confidence in their capabilities.

The results of the study by Tan (2019, p. 1) revealed that “students acquired more knowledge, critical thinking skills and teamwork skills” after taking a course with an emphasis on structured collaborative learning, in which “one group of students in each class assumes the role of consultants, while the remaining groups act as stakeholders”, knowledge transfer being a vital part of such learning (Tan, 2019, p. 2).

Regarding the effects of psychological capital on knowledge transfer, Pletsch and Zonatto (2018) did not identify a significant relationship between such relationship, suggesting that the effects of psychological capital may not occur directly in knowledge transfer, but rather indirectly through the absorptive capacity. Given the above, we propose the research hypothesis: H_2 . *Psychological capital influences the ability to transfer knowledge.*

At the organizational level, the importance of knowledge management is linked to the way individuals absorb new information. Thus, based on the capacity to absorb knowledge, internal actions are defined to promote learning and transfer of knowledge at different levels (Zahra & George, 2002). Therefore, the ability to absorb new knowledge tends to help in the transfer of knowledge in the organization (Cohen & Levinthal, 1990; Zahra & George, 2002).

When an organization managers to develop the ability to absorb knowledge, it can gain competitive advantage, as this “dynamic capability pertaining to knowledge creation and utilization that enhances a firm’s ability to gain and sustain a competitive advantage” (Zahra & George, 2002, p. 185) and transfer the acquired knowledge (Pletsch & Zonatto, 2018). Therefore, the greater the capacity to absorb new knowledge, the greater the degree of knowledge transfer, which allows companies to learn and take advantage of external opportunities (Cohen & Levinthal, 1990). To this end, the positive psychological capacities of psychological capital may not directly influence the transfer of knowledge, but rather from the moment when individuals have potentiated their ability to absorb knowledge (Pletsch & Zonatto, 2018).

Pletsch and Zonatto (2018, p. 1840) found an indirect relationship between psychological capital and knowledge transfer, mediated by students’ absorption capacity. These results reveal that accounting students transfer knowledge to the business organizations in which they work, “indicating that their experience, skills and knowledge gained from graduation are put into practice in the workplace”. Thus, the transfer of knowledge depends on the absorption capacity of students and, indirectly, on their psychological capital. Thus, the authors found

that “motivational factors can contribute to knowledge transfer” (Pletsch & Zonatto, 2018, p. 1840). On the other hand, the research by Tho (2017) found no direct relationship between absorptive capacity and knowledge transfer.

Therefore, it can be verified that knowledge transfer is a complex event that needs to be investigated also under the proposed behavioral approach in the accounting area, so that its influence factors can be better understood. It is in this context that it is proposed to conduct this research, which seeks to investigate with students of the Accounting course who work, the influence of their cognitive abilities (psychological capital and absorptive capacity) on their ability to transfer knowledge. In this context, the third hypothesis tested in this research states that: *H₃. Absorptive capacity mediates the relationship between psychological capital and the capacity for knowledge transfer.* Table 1 presents the research hypotheses, the expected relationship and theoretical support.

Table 1
Summary of research hypotheses

Hypothesis	Expected ratio	Theoretical support
H ₁ . Psychological capital influences the absorptive capacity of knowledge.	Positive	Luthans et al. (2007)
H ₂ . Psychological capital influences the ability to transfer knowledge.	Positive	
H ₃ . Absorptive capacity mediates the relationship between psychological capital and the capacity for knowledge transfer.	Positive	

Based on the hypotheses presented in Table 1, we seek to provide evidence of the direct effects of psychological capital on the absorptive capacity and transfer of knowledge from academics in the Accounting Sciences course to the business organizations in which they work, also observing the indirect effects of absorptive capacity in the relationship between psychological capital and knowledge transfer.

3 METHODOLOGICAL PROCEDURES

The methodology used in this investigation can be characterized as a descriptive research, conducted through a survey and with a quantitative approach to the data. The population of this study consists of 410 academics from the Accounting Sciences course of a public Higher Education Institution (HEI) in Brazil, located in the central region of the state of Rio Grande do Sul (RS). The sample covered the participation of 235 students, therefore, the response rate was 57.32%. Data collection was performed through a questionnaire applied in class.

The elaborated construct for research covers objective questions about psychological capital, absorptive capacity and knowledge transfer. The construct that seeks to identify the

psychological capital of accounting students participating in the research was defined based on the instrument proposed by Luthans et al. (2007), which comprises four inseparable dimensions of self-efficacy, hope, optimism and resilience. The second construct sought to identify the absorptive capacity according to the instrument elaborated by Zahra and George (2002). The construct used to identify knowledge transfer capacity was the one elaborated by Tho (2017).

The response scale used for the questions presented is a 7-point Likert type, where "1" represents the maximum level of disagreement (1- Strongly disagree) and "7" the maximum level of agreement (7- Strongly Agree). In addition to these questions, a block of complementary questions was inserted in order to establish the profile of the students participating in the research. Included in this block were variables related to: age group, gender, semester in the Accounting course, number of subjects in the semester, work activity, workload of the weekly workday and if they already have any other graduation or technical course. These questions were also used to investigate possible differences in the answers obtained in the analyzed sample. Table 2 presents the construct elaborated for this research.

Table 2
Study construct

Variable	Operationalization/ Indicators	Definitions	Authors
Psychological Capital (PC)	Self-efficacy (SE) - 3 indicators	It refers to "an individual's conviction of their ability to mobilize the motivation, cognitive resources, or courses of action necessary to successfully perform a specific task" (Stajkovic & Luthans, 1998, p. 66).	Luthans et al. (2007)
	Hope (HO) - 4 indicators	It relates to a successful agency (motivation or will-power) and ways (ways to solve problems) to achieve goals (Snyder et al., 1991).	
	Optimism (OT) - 2 indicators	"Optimists are people who expect good things to happen to them" (Carver & Scheier, 2002, p. 231). Optimists interpret negative events as external, temporary, and situation-specific, and positive events as personal, permanent, and widespread causes (Seligman, 1998).	
	Resilience (RE) - 3 indicators	It refers to "positive psychological capacity to recover from adversity, uncertainty, conflict, failure or even positive change, increased progress and responsibility" (Luthans, 2002, p. 702).	
Absorptive Capacity (AC)	- Identify and recognize the value of knowledge; - Assimilate, integrate with prior knowledge and apply it. - 4 indicators	"Prior related knowledge confers an ability to recognize the value of new information, assimilate it, and apply ... These abilities constitute ... "absorptive capacity" (Cohen & Levinthal, 1990, p. 128).	Cohen and Levinthal (1990); Tho (2017).
Transfer of Knowledge (TK)	Absorb knowledge in the Accounting Science Course and apply in the workplace. - 3 indicators	"Is the process through which one unit (e.g., individual, group, department, division) is affected by the experience of another" (Argote & Ingram, 2000, p. 3).	Argote et al. (2000); Tho (2017).

After the elaboration of the research instrument, a pre-test was carried out with the intention of verifying the existence of incomprehensible questions in the questionnaire by the students. A pre-test was conducted with the application of the questionnaire with three accounting students who work and are graduating from the course. No problems of understanding were identified regarding the questions of the elaborated questionnaire, concluding that there is no need for changes in the proposed instrument.

After the pre-test, the collection of answers necessary for the research began. The answers were collected in loco, in the students' classroom environment, with the population filter established by academics who had a job in some organization at the time of participation in the research. This procedure is necessary to ensure that the observations made allow the presentation of specific interference on the effects of psychological capital on the absorption and knowledge transference of students working in organizations. Such procedures are convergent to those adopted by Pletsch and Zonatto (2018) and Tho (2017).

As ethical procedures adopted, before applying the data collection instrument in the classroom, students were given some information and guidance about their participation in the research. Afterwards, students were invited to participate voluntarily in the research, when they were informed that it was not necessary for identification and that they would be free to give up or interrupt the collaboration in this research when they wanted, without any explanation. In this case, their partial answers, eventually obtained, would be rendered useless.

All collected questionnaires were analyzed and considered valid, with no dropout of respondents during the completion of the answers and no questionnaires with incomplete answers. Thus, a total of 235 valid answers were obtained, which were analyzed jointly in the research. After data collection, the answers obtained were tabulated in an Excel spreadsheet for the statistical treatment of the data. For data analysis, the procedures used by Pletsch and Zonatto (2018) were adopted.

The data were imported to SPSS® and AMOS® software for statistical treatment. The first analysis of this study was performed using descriptive statistics of the measurement constructs. Then, the validation of the constructs was analyzed from the confirmatory factor analysis and the discriminant validity. Finally, the structural modeling was performed to analyze the theoretical relationships investigated in the research, with a view to obtaining the answer to the objective and hypotheses established for the study.

4 DATA ANALYSIS

This section presents the results of research that investigates the direct effects of psychological capital on absorptive capacity and knowledge transfer, as well as the indirect

effects of absorptive capacity on the relationship between psychological capital and knowledge transfer, according to the theoretical relations presented in Figure 1.

4.1 CHARACTERIZATION

Table 3 presents a synthesis of the results of the characterization of the analyzed sample.

Table 3
Survey respondents characterization

Gender	Frequency	%	Semester	Frequency	%
Feminine	105	44.68	1° semester	33	14.04
Male	130	55.32	2° semester	32	13.62
Total	235	100	3° semester	21	8.94
Age Range	Frequency	%	4° semester	28	11.91
Up to 18 years	22	9.36	5° semester	30	12.77
19 to 24 years	152	64.68	6° semester	12	5.11
25 to 30 years	30	12.77	7° semester	25	10.64
31 to 35 years	19	8.09	8° semester	20	8.51
More than 35 years	12	5.11	9° semester	31	13.19
Total	235	100	10° semester	3	1.28
Workload	Frequency	%	Total	235	100
Up to 12 hours	11	4.68			
13 to 20 hours	61	25.96	Subject Quantity	Frequency	%
21 to 30 hours	53	22.55	Up to 3 subjects	37	15.74
31 to 39 hours	14	5.96	Between 4 and 5 subjects	135	57.45
40 hours or more	96	40.85	6 or more subjects	63	26.81
Total	235	100	Total	235	100

Of the 235 students participating in the research, it is observed that 55.32% are male, with the predominant age group being from 19 to 24 years old (64.68%). In the sample analyzed, it can be seen that 74.04% of students are up to 24 years old. Regarding working hours, it is found that only 40.85% of these students work 40 hours per week (or more). Regarding the semester, 61.28% are attending the first semesters of the course (up to the 5th), and the majority of students participating in the research reported attending four or more subjects (84.26%).

4.2 DESCRIPTIVE DATA ANALYSIS

Table 4 presents the results of the descriptive statistics.

Table 4
Descriptive statistics of the research constructs

Constructs		Indicator	Minimum	Maximum	Average	Standard deviation
Psychological Capital	Self-efficacy	SE1	1.00	7.00	4.61	1.82
		SE2	1.00	7.00	4.68	1.71
		SE3	1.00	7.00	5.17	1.56
	Hope	H1	1.00	7.00	5.10	1.60
		H2	1.00	7.00	4.56	1.67
		H3	1.00	7.00	5.04	1.43
		H4	1.00	7.00	5.08	1.54
	Optimism	O1	1.00	7.00	4.87	1.61
		O2	1.00	7.00	5.37	1.53
	Resilience	R1	1.00	7.00	5.28	1.54
		R2	1.00	7.00	5.01	1.55
		R3	1.00	7.00	5.29	1.50
Absorptive Capacity	AC1	1.00	7.00	5.03	1.37	
	AC2	1.00	7.00	5.28	1.25	
	AC3	1.00	7.00	5.15	1.32	
	AC4	1.00	7.00	4.87	1.45	
Transfer of Knowledge	TK1	1.00	7.00	4.85	1.66	
	TK2	1.00	7.00	5.01	1.54	
	TK3	1.00	7.00	4.64	1.71	

Regarding the psychological capital the results reveal that the students participating in the research have different levels of psychological abilities, which is evidenced from the minimum and maximum responses analyzed. While some individuals report self-efficacy, hope, optimism and resilience, others report not having such capabilities.

Regarding the self-efficacy dimension, the variable with the highest level of agreement is the SE3, which reveals that most students believe that they feel safe when presenting work information to a group of colleagues. The question that presented the highest level of disagreement in the sample for this dimension is related to the variable SE1, which reveals that some students do not feel safe when they represent the work area in meetings with managers.

These results reveal that students feel prepared and open to socializing information with co-workers. However, when they need to report to their supervisor, these students do not have the same confidence. This can be due to the fear of expressing themselves inappropriately or mentioning something wrong with the superior, who in this case is responsible for recommending or not hiring (when in internship) and/or permanence at work.

Regarding the dimension of hope, the highest level of agreement in the analyzed sample refers to statement H1, which reveals that when students have difficulties at work, they can think of ways to solve them. The highest standard deviation found, which presents the highest level of disagreement among students, is related to statement H2, which reveals that students do not see themselves in a phase of success at work. These results suggest that, in some cases, students participating in the research are not totally satisfied with their work phase, which may be related to the lack of career prospects, low valuation or remuneration, among other factors.

This evidence is worrisome from the perspective of the management of the organizations and educational institution in which these students study. Less hopeful individuals may make less effort to learn and acquire new knowledge, which will consequently reflect on their professional development and their ability to solve work problems. The frustration may cause the dropout of Accounting course, or even the students' lack of interest in the profession.

For the optimism dimension, the indicator that presented the highest level of agreement was the affirmative O2, which indicates that students are optimistic about what will happen to their future. The highest level of disagreement is related to statement O1, which reveals that some students fail to see the positive side of their work-related aspects. These results reinforce the need to investigate the effects of psychological capital on the work and teaching environment, as proposed by Pletsch and Zonatto (2018) and Tho (2017). Since working students cannot see the opportunities of their profession and are not satisfied with their current work, they are more likely to engage in behaviors that are not engaged in the development of their work tasks, and in relation to aspects that interfere in their learning. These factors will negatively influence their ability to absorb and transfer new knowledge.

In these cases, there is also a greater chance of student disinterest in work and profession, which may reflect negatively on student retention rates in the course and at work, increased dropout and turnover rates. Thus, it becomes necessary the intervention of managers, to potentiate the positive organizational behavior, as proposed by Luthans (2002), in order to develop individual and organizational resilience.

With regard to the last dimension, resilience, the highest level of agreement found in the analysis is related to statements R1 and R3, which reveal, respectively, that most students in the sample usually accept calmly the stressful issues of work, achieving their self when talk at work. The highest standard deviation found with the highest level of disagreement

refers to statement R2, which indicates that some students do not believe they can overcome difficult periods at work.

After the initial analysis of psychological capital and its four dimensions, we sought to investigate the characteristics of students' absorptive capacity. The results show that all indicators analyzed also presented minimum and maximum responses in the scale used. The highest level of agreement found refers to statement AC2, which reveals that most students, during their studies, can absorb new knowledge and skills provided by their teachers. In turn, the highest level of disagreement is related to statement AC4, which reveals that some students are unable to apply the new knowledge and skills provided by teachers. A possible explanation for these results may be related to the performance context of these students.

The last studied construct seeks to analyze the ability of students to transfer knowledge in their work activities. This ability is important for the student to be successful in the development of their work activities, which will help their development and contribute positively to their insertion in the job market. The results showed that all indicators analyzed also presented minimum and maximum responses in the scale used.

The indicator that showed the highest level of agreement among the research participants refers to statement TK2, which reveals that most students during their studies in Accounting and working in organizations were able to acquire much knowledge and skills that helped to improve their job performance. The major disagreement is related to statement TK3, which reveals that not all students effectively applied in their work environments the knowledge and skills acquired in their studies in Accounting.

As can be seen the results of the descriptive statistical analysis reveal that the students participating in the research differ in their psychological abilities. They also present different levels of absorptive capacity and knowledge transfer, which reinforces the need to investigate their effects on the relationship between these variables. Likewise, it is appropriate to observe the effects of possible personal and contextual conditioning involved in this dynamic, in order to understand how such factors explain the distinct results identified in the analyzed sample. Such aspects emphasize the relevance of this work.

4.3 VALIDATION OF MEASUREMENT CONSTRUCTS

After descriptive analysis of the results, the next step of the research sought to perform the validation of the measurement constructs. Initially, a confirmatory factor analysis of the selected constructs for the research was carried out. The psychological capital measurement model is composed of 12 questions, being 3 questions of the self-efficacy dimension, 4 of hope, 2 of optimism and 3 of resilience. The absorptive capacity measurement model is

composed of 4 questions. The knowledge transfer capacity measurement model is composed of 3 questions.

The factor coefficients of the indicators observed for each questioning were higher than the minimum recommended by Hair Jr. et al. (2009) for their maintenance in the respective measurement constructs, considering the sample size analyzed (0.40). Likewise, the adjustment indices of the measurement model reached adequate parameters (> 0.90), being statistically significant. Thus, one can infer the validity of the measurement constructs proposed for the assessment of psychological capital, absorptive capacity and knowledge transfer. Table 5 presents the results of the reliability indices constructs and discriminant validity test.

Table 5
Measurement construct reliability indicators and discriminant validity

Constructs		CA	CR	AVE	
Minimum Expected Values =>		> 0.70	> 0.50	> 0.50	
Psychological Capital (PC)		0.856	0.93	0.54	
Absorptive Capacity (AC)		0.864	0.87	0.63	
Knowledge Transfer (TK)		0.933	0.92	0.80	
Discriminant Validity by the criterion of Bagozzi and Philips (1982)					
PAR		Constrained (=1)	Not constrained	Chi-Square Difference	Sig.
Construct A	Construct B	Chi Square	Chi Square		
AC	PC	363.691	309.062	54.629	0.0000
TK	PC	326.445	310.146	16.299	0.0001
TK	AC	205.815	197.717	8.098	0.0044

CA. Cronbach Alpha; CR. Composite Reliability; AVE. Average Variance Extracted.

For the analysis of discriminant validity tests, we observed the procedures recommended by Bagozzi and Phillips (1982), also used in the study developed by Pletsch and Zonatto (2018). This test consists in analyzing the differences between the selected constructs for a research, which is evaluated from a fixed structural model, compared to a free one. By obtaining the Qui^2 of the fixed and free models, the statistical significance of the differences is compared. These being different, it can be inferred from the discriminant validity of the measurement constructs adopted in a research (Bagozzi & Phillips, 1982).

As can be seen from the results presented in Table 5, there are statistically significant differences between the constructs analyzed in the research, which indicates that these indicators do not measure the same concepts and do not overlap, and can be used to investigate proposed casual relationships. Regarding the reliability indicators of the measurement models, the results shown in Table 5 are higher than the minimum acceptable parameters recommended by Hair Jr. et al. (2009), which indicates the reliability of the

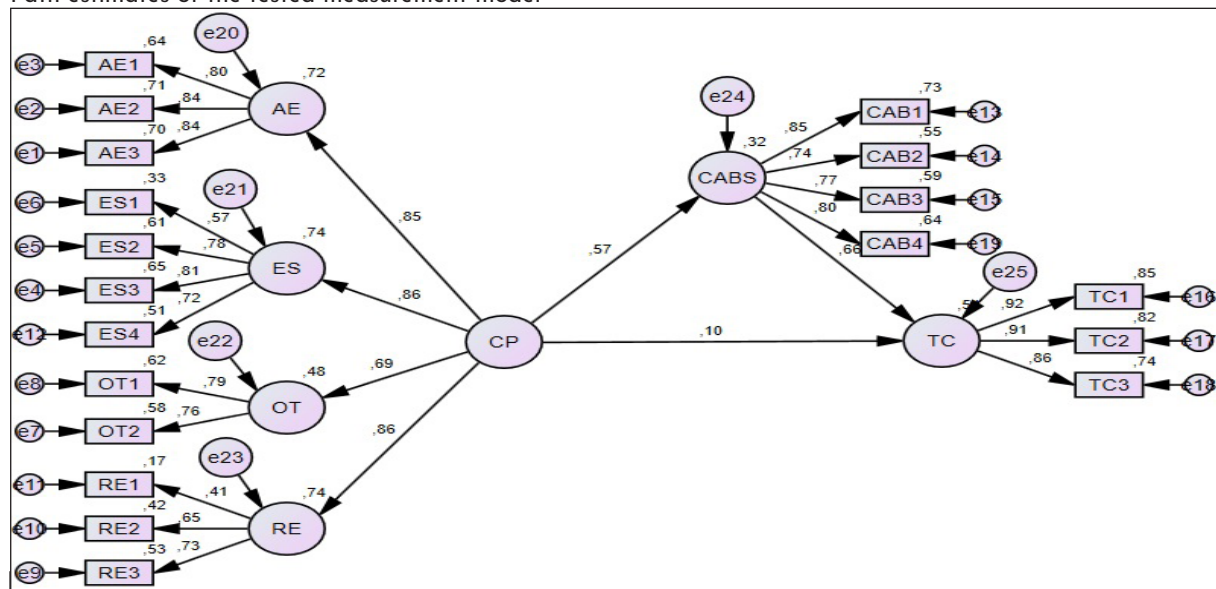
predictive capacity of the measurement constructs. Therefore, in the next step it is possible to perform the structural modeling of the theoretical analysis model elaborated for research, to infer the theoretical relations investigated in the study.

4.4 STRUCTURAL MODELING OF INVESTIGATED RELATIONS

Figure 2 presents the results found from the analysis of the influence of psychological capital on absorptive capacity and knowledge transfer. It is observed that the adjustment indices of the measurement model tested in the research are statistically significant and the CFI, TLI and NFI indicators above 0.90. Similarly, the RMSEA indicator is within the expected range, which indicates an optimal adjustment of the proposed model for testing the variables.

Figura 2

Path estimates of the tested measurement model



CP. Psychological Capital; AE. Self-efficacy; ES. Hope; OT. Optimism; RE. Resilience; CABS. Absorptive Capacity; TC. Transfer of Knowledge. Adjustment Indices: χ^2 386,286, p -value 0.000, $\chi^2/$ GL 2.664, CFI 0.937, TLI 0.925, NFI 0.903, RMSEA 0.068.

Table 6 presents the standardized coefficients and significance of the relationships tested in the research.

Table 6

Standardized coefficients and significance of the relationships of the model tested in the research

Structural Paths			Estimates	Standard Error	t - values		Standardized Coefficients	Chi²
AC	←	PC	0.780	0.105	7.401	***	0.566	0.320
TK	←	PC	0.178	0.109	1.639	0.101	0.099	0.515
TK	←	AC	0.861	0.082	10.435	***	0.657	

Subtitle: PC. Psychological Capital; AC. Absorptive Capacity; TK. Transfer of Knowledge.

The results of Table 6 show that the values of the standardized coefficients and significance of the relationships reached the values recommended by Hair Jr. et al. (2009) for non-rejection of research hypotheses, except the direct path between TK←PC. Therefore, the results presented in Table 6 reveal that psychological capital influences the development of absorptive capacity (0.57), which allows not rejecting the first hypothesis tested in this research: H_1 . *Psychological capital influences the absorptive capacity of knowledge*. In turn, students with greater content absorption capacity are those with higher levels of knowledge transfer (0.66). However, the effects of psychological capital on knowledge transfer do not occur directly, but when mediated by students' absorptive capacity.

These results reveal that students with higher psychological capital are more likely to develop their absorptive capacity. Therefore, students who have the confidence to take on and put effort into challenging tasks to achieve success (self-efficacy), who make positive attributions about success in the present and in the future (optimism), who persevere to achieve goals and redirect paths (hope), who find themselves in difficult situations and are able to think of several ways to solve them (resilience) (Luthans et al., 2007), are most likely to recognize the value of new knowledge and skills provided by teachers, assimilate and apply them in their work activities (Pletsch & Zonatto, 2018).

Therefore, the second hypothesis tested in this research is rejected: H_2 . *Psychological capital influences the ability to transfer knowledge*, and the alternative hypothesis (H3), which measures the mediating effect of absorptive capacity in this relationship, is accepted: H_3 . *Absorptive capacity mediates the relationship between psychological capital and the capacity for knowledge transfer*.

Resilience (0.86), hope (0.86) and self-efficacy (0.85) are the variables that have the greatest influence on the sample analyzed, constituting the determinants of the psychological capital of most students participating in the research. This evidence reveals that individuals who develop their positive psychological capacities are more likely to develop their psychological capital (Luthans et al., 2007). Resilience is an important cognitive element. Through this psychological capacity, it becomes possible to deal with problems and adversities. Therefore, students who have this element are more likely to recover from difficult times and look for solutions quickly (Luthans, 2002). Similarly, hope allows students to identify various

possibilities for accomplishing their goals (Avey et al., 2008). Beliefs of self-efficacy explain the effort and performance that the individual puts in certain activities, depending on the situation (Bandura, 1977).

The results provide evidence that psychological capital may exert some direct influence on knowledge transfer ($p = 0.10$). However, the most consistent effect of psychological capital on knowledge transfer is indirect, mediated by the absorptive capacity variable. Thus, it can be inferred that if students of the Accounting Science course have positive psychological abilities and can absorb and apply new knowledge in their work activities, they will be more successful in transferring knowledge. However, if there is no capacity for absorption of new knowledge, there is hardly a capacity for transference.

These results converge with the findings of Pletsch and Zonatto (2018). The authors found indirect effects of psychological capital on knowledge transfer, mediated by the absorption capacity of new knowledge. These evidences reinforce the importance of positive psychological capacities as an antecedent to the acquisition and assimilation of new knowledge, its appropriation and subsequent transfer to the work environment.

These results differ from the findings of Tho (2017) regarding the direct effects of absorptive capacity on knowledge transfer. These results corroborate the explanations presented by Bandura (1977), in the Cognitive Social Theory, about the effects of cognitions on human development, as well as the determination of their actions in a context of social interaction. Individuals differ in their psychological capabilities, with those unable to develop. In these cases, they will find it more difficult to acquire and absorb new knowledge, as well as to transfer it, putting it into practice when developing their work activities.

To verify whether personal (gender and age group) and contextual variables (semester, number of subjects and workload) can explain any differences in the sample, an additional analysis was carried out. It is noteworthy that this analysis was not performed in previous studies developed on the subject, such as Pletsch and Zonatto (2018) and Tho (2017).

The results found are presented in Table 7.

Table 7
Additional analysis results

Dependent Variables →		SE	H	O	R	PC	AC	TK
Independ. Variables	Age Range	0.068	0.040	0.072	0.104	0.085	-0.081	-0.009
	Gender	0.094	0.057	-0.046	0.098	0.071	-0.042	-0.049
	School semester	0.106	0.064	0.032	0.087	0.093	0.032	0.214*
	Number of Subjects	-0.058	-0.108	-0.075	-0.127**	-0.116	-0.116	-0.006
	Workload	0.130**	0.041	-0.001	-0.023	0.053	0.080	0.021
Chi ²		0.067	0.030	0.015	0.053	0.054	0.024	0.050
Sig. Anova		0.000	0.000	0.000	0.000	0.000	0.350	0.038

SE. Self-efficacy; E. Hope; OT. Optimism; R. Resilience; PC. Psychological Capital; AC. Absorptive Capacity; TK. Transfer of Knowledge. * Significance at 5% level. ** Significance at 10% level.

As can be seen from the results presented in Table 7, the self-efficacy beliefs of the students participating in the research showed a positive and statistically significant relationship with the students' workload. These results show that students who work longer hours, more than 20 hours, are more likely to develop this positive psychological capacity (self-efficacy) compared to students who work less (up to 20 hours per week).

As explained by Luthans et al. (2007), self-efficacy beliefs are related to the ability of individuals to mobilize cognitive resources to make efforts and define the course of action, so that they can be successful in performing their work tasks. In this case, it can then be inferred that these students are more likely to mobilize resources to successfully perform tasks at work.

On the other hand, there is a negative and statistically significant relationship between the number of subjects taken and the psychological capacity for resilience. This result reveals that students who take fewer subjects have greater resilience for work. Luthans et al. (2004) explain that resilience is an important psychological ability that explains how strong people who have it are when they come into contact with conflicting and adverse situations.

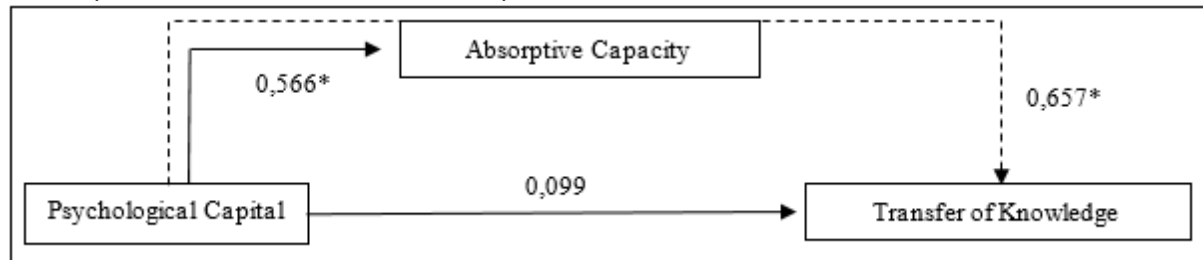
The results found in this additional analysis also reveal a positive and significant relationship between the semester and the transfer of knowledge. These results reveal that students who advance in the educational scale and accumulate new knowledge become better able to transfer the knowledge acquired in the course, in their work activities. This is because the existing knowledge base enhances students' learning ability and streamlines the processes of acquiring and transferring new knowledge (Pletsch & Zonatto, 2018; Tho, 2017). Therefore, by acquiring greater knowledge, these students become better able to establish judgments on how to achieve a certain result, which reflects the course contributions to the exercise of their functions at work, thus materializing the transfer of knowledge.

4.5 DISCUSSION OF RESULTS

In the theoretical model of analysis three hypotheses were evaluated. Figure 3 shows a synthesis of the results found in the research.

Figure 3

Summary of the results of the theoretical analysis model



The results revealed statistical and positive significance in the direct relationship between psychological capital and knowledge absorption capacity. Moreover, psychological capital is positively and strongly related to knowledge transfer when this path is mediated by absorptive capacity, since the direct effects of psychological capital on knowledge transfer have been considerably weak. These results supported the hypotheses H1 and H3.

These results reveal that, since the positive psychological capacities of psychological capital (Luthans et al., 2007; Luthans & Youssef-Morgan, 2017) are present in the accounting students, such capacities are important antecedents for the absorption capacity of the students as well as the transfer of this knowledge when the absorptive capacity is enhanced through psychological capital. These results prove the positive results of psychological capital in the context of education (Luthans & Youssef-Morgan, 2017).

Thus, accounting students who possess the psychological resources that make up psychological capital (self-efficacy, hope, optimism and resilience) are generally hopeful in terms of willingness and ways to achieve their goals, are relatively optimistic about achieve positive results, have beliefs of efficacy and confidence to pursue new challenges in undergraduate education and seek resilient recovery from setbacks (Luthans et al., 2014), which positively impacts their ability to recognize, absorb, integrate and apply in their daily work and work the new knowledge (Cohen & Levinthal, 1990; Tho, 2017), as well as transmit and influence another individual through the transfer of their knowledge (Tho, 2017).

On the other hand, the direct effects of psychological capital on knowledge transfer were not identified, refuting hypothesis H2 of the study. Given this result, Pletsch and Zonatto (2018, p. 1838) point out that "individuals tend to react differently to environmental impulses, which reinforces the need to investigate the factors that determine the transfer of knowledge

in the organizational context in different environments, so that one can better understand its conditioning factors". Another justification for this result is based on the arguments of Tho (2017), as it addresses that several individual factors can contribute to the occurrence of knowledge transfer. In the sample considered in this research, cognitive factors (Luthans et al., 2007) were not enough to enhance the transfer of knowledge from students to the organizations in which they work (Tho, 2017), which reveals that other variables can be considered, such as for example, motivational and behavioral factors.

As in the study by Pletsch and Zonatto (2018) and in the present research, we observed the effects of psychological capital, finding evidence that this relationship is mediated by the absorptive capacity. In this sense, we contribute to the literature on Behavioral Accounting, since Pletsch and Zonatto (2018) and this research added an important positive variable to the context of the absorptive capacity analysis and knowledge transfer not observed in other previous studies.

According to Daspi et al. (2015), the psychological capabilities of psychological capital are individual motivations that aim to stimulate the development of learning outcomes. For this, it is possible that from the development of new studies, "the results may reveal that the positive psychological capacities of students constitute important conditioning elements to learning, exerting an indirect influence on the transfer of knowledge, but being essential for their acquisition and absorption" (Pletsch & Zonatto, 2018, p. 1838).

Given the results found in the study, it can be inferred that the findings support the literature on psychological capital and signal the benefits of these positive psychological capacities in the academic domain, as they broaden our understanding of psychological capital and its effects on the educational environment, thus contributing, to the theory. In addition to the contribution of this research to academia, the results of this study aim to make educators aware of the development of psychological capital in university students. In addition, they indicate the need to develop more studies that integrate psychological capital in the learning process (Daspi et al., 2015). Therefore, according to You (2016, p. 22), "managing college students' PsyCap could be beneficial for preparing valuable human resources and promoting academic success".

From the results found, it is noted that the students of the Accounting Sciences course analyzed contribute to the organizations in which they work, since they transfer the knowledge acquired during graduation in the workplace, which enriches work relationships and the student's professional development university.

5 FINAL CONSIDERATIONS

The results show that psychological capital directly influences the absorptive capacity and this has a direct influence on knowledge transfer. However, a statistically non-significant relationship was found between psychological capital and knowledge transfer. These results reveal that students in accounting sciences with higher psychological capital tend to develop their ability to absorb knowledge. Under these conditions, knowledge transfer occurs. Thus, the effects on psychological capital on knowledge transfer do not occur directly, but rather mediated by the students' ability to absorb knowledge.

This evidence indicates that students' absorptive capacity mediates the relationship between psychological capital and knowledge transfer. This mediation is complete, in which the effects of psychological capital are indirect on knowledge transfer. These results allow us to conclude that students with higher psychological capital are more likely to develop their ability to acquire, assimilate, transform and apply new knowledge, being able to transfer knowledge acquired in the course of Accounting to their work activities.

In this context, it can be inferred that psychological capital is an important cognitive ability that assists students in developing their beliefs and their ability to absorb new knowledge. This acquired knowledge is more easily transferred and applied to their work activities when students can acquire, understand and assimilate this knowledge and relate it to their activities. However, not all students have developed their psychological capital, their absorptive capacity and their ability to transfer knowledge. These results draw attention to higher education organizations and management, since companies demand students and professionals with better training, in order to meet existing demands in the job market.

From the point of view of university management, more committed students tend to achieve prominent positions in organizations. Similarly, in the sufficiency and ENADE exams. In contrast, students who have greater difficulty in learning may find it more difficult to place themselves in the labor market and may be less interested in the course, less motivated to acquire and subsequently transfer knowledge, as well as in relation to profession and permanence in the course.

In short, students with higher psychological capital tend to make a greater effort to learn, thereby developing their ability to acquire and assimilate knowledge. Students who are able to develop such absorptive capacities are more likely to transform and apply such knowledge, that is, to transfer knowledge to the labor market by performing their activities. In contrast, those with less psychological capital and less absorptive capacity will find it more difficult to learn and for this reason will have greater difficulty in applying this knowledge at work.

Therefore, when these students are unable to learn and apply new knowledge, they may not maintain their positions in the job market, as these students will not meet the expectations of organizations. As a result, one may have the impression that the course may not be adequately preparing these students to meet the demands of the labor market. In this case, from the perspective of course management, it may also occur in situations where the student with difficulties to learn is more likely to fail or drop out of the course, negatively impacting retention and/or training rates.

The study has some limitations. Limitations refer to the use of an intentional sample, self-report measures, academics from a face-to-face undergraduate course and the use of a quantitative approach. Another limitation refers to the variables used, as other cognitive and behavioral variables may present other insights and evidence about the capacity to absorb and transfer knowledge. Such limitations must be recognized when carrying out new studies.

Despite these limitations, this study provides evidence that encourages further studies. An identified opportunity is to conduct this research in other higher education institutions and institutions in other regions of the country, noting possible effects of contextual variables that may explain eventual difference in the analyzed samples, as observed in this research. The quality of elementary and high school received or the level of development of the region can be used as control variables to make such inferences. Students from other teaching modalities can also be investigated (hybrid model, EAD). Other psychological capacities can be selected for further research, as well as the use of more complex models, seeking to evaluate the effect of learning antecedents and their consequent effects on knowledge transfer.

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