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Unravelling Time in Higher Education: Exploring the Mediating Role of Psychological Capital in Burnout and Academic Engagement

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Abstract: The present study aims to understand the influence of time spent in higher education on academic burnout and engagement, exploring the mediating role of psychological capital (PsyCap). To this end, a data analysis was conducted on a sample of 4242 Portuguese undergraduate students. The results support a significant and negative relationship between time spent in higher education and PsyCap, a significant negative relationship between PsyCap and academic burnout, and a significant positive relationship between PsyCap and academic engagement. Additionally, a mediating effect of PsyCap was observed between time spent in higher education and academic burnout and engagement, to the extent that more time spent in higher education was associated with lower PsyCap, which, in turn, was related to higher burnout and lower academic engagement. However, this mediation was only fully evident in the relationship with burnout. These findings contribute to a better understanding of well-being in the university context, specifically in terms of how PsyCap changes over the time spent in higher education and its potential impact on student well-being. Limitations, suggestions for future studies, and implications derived from the results are also discussed.

Keywords: psychological capital; academic burnout; academic engagement; higher education

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1. Introduction

Students' time at university is shaped by increased responsibilities and demands that may give rise to more stressful situations [1]. Some situations are characteristic of entry into university itself, such as moving away from home or becoming accustomed to an unfamiliar environment. In other cases, these situations may be more long-lasting or deteriorate throughout the duration of their coursework, such as time management difficulties, students' workload [2], and the volume of knowledge that needs to be acquired over short periods of time [3]. In addition, the external context may also be a source of stress for students, for example, an unstable economy or high unemployment rates in their area of study [4,5].

One approach that might be effective in helping students deal with the difficulties and stressors of their daily lives is developing positive psychological resources, related to the field of positive psychology [6]. Hobfoll [7] defines resources as aspects and characteristics that are valued by individuals or that help them achieve a particular outcome. It is consensual among various authors that individuals can take advantage of these resources to boost their skills and achieve their goals [8]. Indeed, in the academic context, having sufficient resources to deal with stressful situations may be essential for students to thrive and perform better and subsequently adapt more easily to the labour market [9].

This study focuses on an analysis of psychological capital (PsyCap) as a positive psychological resource. PsyCap has been examined in the literature in light of its provision of personal and organisational advantages, where it is positively related to well-being [8], performance, and job satisfaction [9]. In this study, one of the aims is to understand

how the PsyCap variable is related to different periods of time spent at university and students' well-being.

Students' well-being can be operationalised by the academic burnout and engagement constructs [10]. Evidence suggests that more attention should be paid to the mental health of university students in view of the current problems observed in this regard in several European Union countries [11]. Portugal is one of the countries where students' well-being calls for further evaluation and promotion [12]. In Maroco and Assunção's [13] study on students' levels of burnout and engagement across several Portuguese universities, it was observed that students experienced a significant degree of burnout, even though they were engaged in their academic work. Even at an international level, a prevalence and increase in stress and burnout has been observed in university students, along with a decrease in engagement [14]. However, the literature points to a positive relationship between PsyCap and well-being in the organisational context [8]. Thus, a further objective of this study is to ascertain how students' levels of burnout and engagement are related to their psychological resources, namely, their PsyCap. In conclusion, since the study of PsyCap in an academic context is relatively recent, this study aims to add value to the existing literature in three different ways. First, most studies that analyse PsyCap in an academic context do not consider how this variable might behave throughout the academic trajectory [15]. Comparing different years of courses may clarify the patterns of changes in PsyCap throughout the academic journey. Second, in addition to analysing changes in PsyCap, this study aims to simultaneously observe how levels of burnout/engagement behave. Furthermore, it seeks to corroborate previous studies that suggest a relationship between PsyCap and burnout/engagement [16]. Nevertheless, to our knowledge, no study has analysed how this relationship behaves over the course of a degree programme. Finally, this study seeks to enhance understanding of how the positive psychology perspective may have a beneficial impact on students. More specifically, it explores how PsyCap can be related to students' well-being (i.e., academic engagement and burnout), as well as how educational institutions can adopt this perspective in their own functioning and procedures.

1.1. Psychological Capital in Higher Education

The concept of psychological capital (PsyCap) was advanced by Luthans and Youssef [17] within the scope of the Positive Psychology movement [18]. The latter seeks to acknowledge individuals' potential and how they can improve their characteristics rather than adopting a predominantly negative perspective focused on maladaptation [19]. When this positive view is adopted, there are positive effects on individuals' actions and an increase in resources, including psychological capital, to deal with negative situations [20]. Psychological capital is therefore defined by Luthans et al. [20] as follows: "(1) having confidence (efficacy) to take on and put in the necessary effort to succeed at challenging tasks; (2) making a positive attribution (optimism) about succeeding now and in the future; (3) persevering toward goals and when necessary, redirecting paths to goals (hope) in order to succeed; and (4) when beset by problems and adversity, sustaining and bouncing back and even beyond (resilience) to attain success. (p. 2)".

Thus, this construct has a multidimensional character, consisting of four distinct facets (i.e., efficacy, optimism, hope, and resilience) [20]. The efficacy associated with individuals themselves (i.e., self-efficacy) is defined as their belief in their skills and resources as being sufficient to succeed at a given task [21]. Individuals with high self-efficacy have a greater tendency to believe in their skills and persevere in the face of difficulties, compared to those with low self-efficacy [19]. Hope focuses on the confidence and consequent motivation with which individuals embrace a given challenge, as well as their confidence in being able to embark on an alternative path to their goal if necessary [19]. Individuals with high hope levels will therefore have more confidence and motivation to overcome a given obstacle and will find it easier to look for alternative paths, unlike those with low levels of hope [22]. Optimism refers to an individual's belief in succeeding in a given situation, and those with high optimism tend to attribute positive outcomes to internal factors, while negative results

are more easily attributed to external and uncontrollable factors [19]. Finally, resilience is the individual's ability to deal with a particular adversity or obstacle, managing to overcome it and refocus on their goal [19]. The greater an individual's resilience, the better they will be able to deal with the adversities that arise without losing their motivation [23].

Evidence suggests that these four constructs are independent from a conceptual point of view and also have good discriminant validity from other positive psychological constructs [20]. However, they have a common basis, related to the process that leads individuals to feel confident and motivated about their performance in a given situation, and the overlap of these four constructs is what characterises PsyCap [24]. In addition, the PsyCap variable is, in itself, conceptually and empirically distinct from other positive psychology constructs. This distinction is largely due to its state-like character, i.e., although it has some stability, it is a malleable resource that can be developed. From statistical analyses, it is possible to see that from an empirical point of view, PsyCap also appears to have good discriminant validity against other psychological resources, even when these resources are also of a state-like nature (e.g., core self-evaluations) [24].

The Conservation of Resources Theory (COR) proposed by Hobfoll [25] sheds further light on the role of resources such as PsyCap in an individual's life, as well as how they can be managed and change. Hobfoll's theory [7] views resources as valuable objects, personal traits, conditions, and energies that help individuals achieve specific outcomes. Individuals vary in the resources they possess and value due to personal experiences [26]. People are naturally driven to protect and acquire resources, becoming especially motivated when facing potential threats or losses. Losses impact individuals more than equivalent gains, leading to stress if resources cannot be maintained or increased [7]. This motivates individuals to invest their available resources to avoid losses. Those with more resources can invest more effectively, creating a "gain spiral" where they continue to acquire resources [26]. Conversely, losing resources makes it harder to invest remaining ones, leading to a "loss spiral" where continued loss and increased stress occur. Within this framework, psychological capital (PsyCap) is seen as a personal characteristic that helps individuals cope with stress [27]. Thus, a student's resource level influences their ability to handle stress. However, increased pressure and demands in academia can reduce resources, particularly psychological capital (PsyCap), thereby affecting students' well-being [28]. Furthermore, investing and recovering resources is made difficult, on the one hand, as a result of the loss of resources themselves, and on the other, since the context appears to hamper an increase in PsyCap. Although the literature on PsyCap in relation to the academic context is scarce, various studies have pointed to its dimensions being related to aspects of that context. For example, the traditional assessment system in higher education may be categorised as "absolute", i.e., it is based on a specific criterion that allows the student to pass a particular subject or assessment task. By using this type of assessment system, students do not feel in control of their grades and do not believe they have the ability to improve [29]. Rather than increase, these beliefs decrease resources such as efficacy, given students' perception that their effort is not reflected in their grades [30], and resilience, as they do not feel they have control over their assessment [31]. Also, large classes and standardised tests do not foster more personalised feedback that enables students to understand what they are doing wrong and how they can improve, which negatively impact their hope for success. Furthermore, since according to Hobfoll [7], resources are mutually influenced, the loss of certain resources leads to the influence of others. This can be seen in the case of the optimism dimension, since a resource loss can lead to students feeling more pessimistic and affected by negative events [32]. It can therefore be hypothesised that students' psychological capital in the face of a stressful context tend to decrease as their years of study advance.

Thus, the following hypothesis was established:

H1: *The time spent in higher education is negatively related to PsyCap.*

1.2. Academic Burnout and Engagement

The burnout syndrome is recognised by the World Health Organisation as an occupational phenomenon of a psychological nature [33]. It is defined as a negative psychological state resulting from exposure to numerous sources of stress in the workplace [34,35]. Burnout is considered to consist of high levels of strain (i.e., a feeling of lack of resources) at the physical, psychological, and relational level [36] and also occurs in the academic context (i.e., academic burnout) as this environment is characterised by numerous demands and stress-generating situations. The latter include increased responsibilities, more study material, a heavy workload, less leisure time, and less time to spend with family and friends [2,37]. In turn, high levels of burnout are associated with negative outcomes, such as increased school dropout [38] and depressive symptoms [39].

Shirom [40] proposed a conceptualisation of burnout based on the COR [25], suggesting that individuals are more likely to experience this syndrome following consecutive resource loss cycles that lead to states of stress of increasing magnitude [27]. Thus, individuals may be more predisposed to burnout when there is a continuous, cross-cutting, and uncompensated PsyCap loss, with a "loss spiral" [41]. For students, this means that stressful and negative situations in their academic context, which lead to a continued loss of resources (i.e., PsyCap), can lead to a higher level of academic burnout.

From an empirical point of view, the relationship between PsyCap and academic burnout has already been studied by several authors [16]. Research suggests that the two variables are negatively related, in so far as higher levels of PsyCap are related to lower levels of burnout [42]. PsyCap also appears to be a predictor of burnout, with higher levels of PsyCap leading to lower levels of academic burnout and reducing the negative outcomes associated with burnout [43].

The literature also points to a negative relationship between academic burnout and PsyCap dimensions, more specifically efficacy [44], optimism, and resilience [45] in students. This means that students with lower levels of these dimensions are more likely to experience higher levels of burnout. Therefore, it may be hypothesised that under the conditions of the academic context, students with more PsyCap and consequently, more resources, are better able to manage the causes of stress that arise during the course of their academic journey and therefore experience less burnout. On the other hand, those with lower PsyCap find it harder to invest their resources, which leads to higher levels of academic burnout. Hence, the following hypothesis was established:

> In addition to burnout in an academic context, this study also aims to assess engagement. This construct emerged within the scope of the positive psychology movement and was seen as the opposite of burnout, i.e., the absence of burnout [10]. Interest in this construct also arose in the academic context, and the term "academic engagement" was coined, as mentioned in the burnout literature. Various researchers have sought to understand academic engagement as a relevant variable in students' journeys, revealing that it is related to factors such as improved performance, self-esteem, and well-being [46]. Indeed, evidence suggests that although the burnout and engagement constructs in the academic context are related, they can be assessed separately [10]. Thus, academic burnout and engagement function as independent constructs and not as opposites within the same spectrum, and the concept of academic engagement is not exclusively positive [47].

Initially, when studied in the school context, academic engagement was defined as a multifaceted construct with behavioural, emotional, and cognitive components [48]. However, Schaufeli and colleagues [10] provided a more global definition of this concept which extends to all academic contexts and levels, viewing academic engagement as a positive psychological state characterised by a focus on study and consisting of three distinct dimensions: vigour, dedication, and absorption. Vigour is associated with the ability and willingness to invest energy in the task at hand. Dedication is characterised by the extent to

which individuals feel challenged, enthusiastic, and motivated by the task at hand. Finally, absorption is the individual's ability to become completely engaged in the task at hand, feeling satisfied while doing so and losing track of time [10]. Moreover, evidence suggests that higher levels of engagement lead to higher levels of motivation and perseverance in the tasks they perform [49], as well as fewer problems related to school performance [50], which emphasises the importance of this construct in the academic context.

In contrast to individuals with high levels of burnout, those with more resources are more likely to have higher levels of engagement [51]. According to the COR theory, this is because when individuals have more resources, they are more motivated and able to invest their resources in a positive way, consequently managing to deal effectively with stressful situations and generate new resources, thus compensating for any losses [41]. This, in turn, leads to gain spirals and greater engagement. In fact, evidence suggests that PsyCap, as a psychological resource, is similarly related to engagement, i.e., that higher levels of PsyCap lead to higher levels of engagement [52,53]. More specifically, PsyCap is an antecedent of academic engagement. In other words, students with higher levels of PsyCap are more likely to have high engagement [54–56]. This relationship is also found between academic engagement and PsyCap dimensions, highlighting its existence in the academic context [57].

H2: *PsyCap is negatively related to burnout and positively related to engagement.*

1.3. The Mediating Role of PsyCap

The academic environment is characterised by many stress triggers and situations, where effort and focus are essential for student performance [50]. In light of the COR perspective, situations that evoke an investment of resources motivate students to acquire new resources. They then make an effort to succeed in their tasks and what has been positively retained from them can create resources and reward those losses. However, when losses are not rewarded, this leads to greater stress and a further loss of resources over time [7].

Our first hypothesis, formulated according to the COR theory assumption, postulates that as the time spent in higher education progresses, students face various stressful situations which force them to invest psychological resources (i.e., PsyCap), leading to a loss of resources and thus giving rise to greater stress and less ability to use the available resources effectively. Therefore, considering the continued loss of resources and the increase in stress, the hypothesis was established that the level of academic burnout increases as the time spent in higher education increases, and the lack of resources reduces academic engagement with the increased time spent in higher education (Hypothesis 2). In line with this idea, Salmela-Aro and Read [14] observed that students with higher levels of engagement were mostly in their early years of higher education, while students with higher levels of burnout had been studying in higher education for longer. This suggests that over the course of their academic journey, lower levels of engagement are observed in students, while the opposite is found for burnout levels, which is explained by the fact that the academic context fosters the reduction in resources, in this case PsyCap. This also implies that PsyCap is a mediating variable between time spent in higher education and the academic burnout and engagement variables. PsyCap is therefore the explanatory mechanism for the relationship between time spent in higher education and student well-being (i.e., burnout/engagement).

To date, the relationships between PsyCap, time spent in higher education, and academic engagement/burnout have mainly been studied independently. Some studies have pointed to the impact of PsyCap throughout the academic journey [58], but its behaviour at this stage of life and effects on students' well-being have garnered little attention in the literature. Hence, the present study advances the PsyCap variable as the mechanism from which the variation in academic engagement/burnout occurs as the time spent in higher education increases. The following hypothesis was therefore established:

H3: *PsyCap mediates the relationship between time spent in higher education and academic well-being, to the extent that time spent in higher education is negatively related to PsyCap, which in turn is negatively related to academic burnout and positively related to academic engagement.*

2. Materials and Methods

Data collection for this study was conducted as part of a research project on stress and well-Being at University of Lisbon during the spring of 2021. To gather data, a questionnaire was emailed to students from various faculties at the University. The email explained the study's objectives and invited their participation. The questionnaire was created using a digital platform, and responses were both voluntary and anonymous. No incentives, monetary or otherwise, were offered to participate in the project. Prior to participation, written consent was obtained, outlining the study's aim, methods, potential risks, benefits, confidentiality measures, and the voluntary nature of involvement. This ensured participants had all the necessary information to make an informed decision. Those who consented then completed the questionnaire. The final sample consisted of 4242 participants, all of whom were university students in their first study cycle (i.e., undergraduate degree level). Of this sample, 1.7% had been in higher education for less than a year, 32.6% for one year, 27% for two years, 24.6% for three years, and 8.3% for four years. The remaining 5.8% had been in higher education for five years or more. This sample was mostly female, consisting of 64.0% women and only 34.2% men, while 1.8% did not identify with any of the terms used to classify their gender (i.e., female/male).

2.1. Measures

Psychological capital: Psychological capital was measured using the Portuguese version of the Psychological Capital Questionnaire (PCQ-12) (short version [24]), used in a previous study [53]. The scale consists of 12 items (e.g., I feel confident in expressing my opinion about my studies), answered on a seven-point Likert scale, from 1 (strongly disagree) to 7 (strongly agree). This instrument presented a high level of overall internal consistency of 0.91.

Academic burnout: Academic burnout was assessed using the Portuguese version of the Shirom–Melamed Burnout Measure (S-MBM) [36], validated by Gomes [59]. This scale consists of 14 items (e.g., I feel slow in my ability to think), answered on a seven-point Likert scale, from 1 (never) to 7 (every day). This scale presented a high level of internal consistency (0.91).

Academic engagement: The academic engagement variable was assessed using the short version of the Utrecht Work Engagement Scale-Student (UWES-S) [59] consisting of 9 items (e.g., "I get carried away" when I'm studying), answered on a seven-point Likert scale, from 1 (never) to 7 (every day). This scale presented a high level of internal consistency of 0.89.

2.2. Data Analysis

The data were statistically analysed using the IBM Statistical Package for the Social Sciences version 29 (SPSS 29) and the IBM SPSS Analysis of Moment Structures, by IBM, New York, USA (AMOS 29).

A confirmatory factor analysis was performed using the AMOS 29 programme. This analysis made it possible to understand how well the theoretical model (i.e., the model of the variables to be studied) fitted the sample. This could be seen from the fit indices, which correspond to the Chi-Square (χ^2), Root-Mean-Square Error of Approximation (RMSEA), Comparative Fit Index (CFI), Incremental Fit Index (IFI) and Tucker–Lewis coefficient (TLI) values. In addition, a comparison was made between the theoretical model and the one-factor model in order to ensure that the results did not fall under the common method bias.

The hypotheses were then tested to test the mediation proposed in the theoretical model presented. The relationship between time spent in higher education and psycholog-

ical capital was analysed, as was the relationship between psychological capital and the academic burnout and academic engagement variables. Finally, the mediating effect of the psychological capital variable on the relationship between time spent in higher education and academic burnout and engagement was analysed.

3. Results

3.1. Confirmatory Factor Analysis

The confirmatory factor analysis concluded that the theoretical model was adequate (χ^2 (539) = 8624.60, $p < 0.000$; RMSEA = 0.06; IFI = 0.91; TLI = 0.90; CFI = 0.90). Additionally, when comparing the theoretical model and the one-factor model, the fit indices of the one-factor model were deemed inadequate (χ^2 (546) = 29,224.20, $p < 0.000$; RMSEA = 0.11; IFI = 0.69; TLI = 0.66; CFI = 0.69), with a significant difference between the models ($\Delta\chi^2$ (7) = 20,599.60, $p < 0.01$). It was therefore concluded that the theoretical model best fitted the data, which could be better explained when the relationships and latent variables expressed in this model were considered

3.2. Hypothesis Testing

In order to test the proposed hypotheses, Structural Equation Modelling was used, by means of the AMOS 29 programme. First, the Direct Model was analysed, which allowed the relationships between the independent and dependent variables to be ascertained, without considering the relationships with the mediating variable. This model presented poor levels of fit (χ^2 (575) = 12,151.30, $p < 0.000$; RMSEA = 0.07; IFI = 0.87; TLI = 0.86; CFI = 0.87), but a positive and significant effect of time spent in higher education on academic engagement ($\beta = -0.08$; $p < 0.01$) and a negative and significant effect between time spent in higher education and academic burnout ($\beta = -0.02$; $p < 0.01$). The Total Mediation Model was then tested, which included the mediating variable (i.e., PsyCap), whose fit indices proved to be adequate (χ^2 (574) = 8748.68, $p < 0.000$; RMSEA = 0.06; IFI = 0.91; TLI = 0.90; CFI = 0.91). Additionally, the Partial Mediation Model was tested, which also included the relationships between the independent variable (i.e., time spent in higher education) and the dependent variables (i.e., academic engagement and burnout). This model also proved to fit the data (χ^2 (572) = 8733.18, $p < 0.000$; RMSEA = 0.06; IFI = 0.91; TLI = 0.90; CFI = 0.91). A comparison of the two models showed that the Partial Model best fitted the data ($\Delta\chi^2$ (2) = 15.50, $p < 0.01$). Here, time spent in higher education was found to have a negative and significant effect on the PsyCap variable ($\beta = -0.05$; $p < 0.01$). These results (see Table 1) supported Hypothesis 1, to the extent that the longer the time spent in higher education, the lower the level of psychological capital. Hypothesis 2 proposes that PsyCap is negatively related to academic burnout and positively related to academic engagement. This hypothesis was supported by the results, as can be seen in Table 1 ($\beta = -0.50$; $p < 0.01$). This means that the higher the level of PsyCap, the lower the level of academic burnout. In turn, there was a positive and significant effect (see Table 1) of the PsyCap variable on academic engagement ($\beta 0 = 0.73$; $p < 0.01$). In other words, the higher the level of PsyCap, the higher the level of academic engagement.

Table 1. Analysis of the mediation effect of the variables under study, N = 4242.

Variable	PsyCap			Time Spent in Higher Education		
	β	SE	CR	β	SE	CR
PsyCap	-	-	-	−0.05 **	0.01	−4.48
Academic burnout	−0.05 **	0.02	−31.89	0.00	0.00	−0.35
Academic engagement	0.73 **	0.21	34.606	−0.04 **	0.01	−3.87

Note: β = unstandardised regression coefficient; SE = Standard Error for the unstandardized beta; CR = Critical Ratio. Time spent in higher education measured based on the number of years students had been in higher education, with the following categories: 1—less than one year, 2—one year, 3—two years, 4—three years, 5—four years, 6—five or more years. ** $p < 0.01$.

As regards the mediation hypotheses, Hypothesis 3 was partially supported by the results, as shown in Table 1, with a negative and significant relationship between time spent in higher education and PsyCap ($\beta = -0.05$; $p < 0.01$) and between PsyCap and academic burnout ($\beta = -0.50$; $p < 0.01$). In addition, the effect of time spent in higher education on the burnout variable was not significant ($\beta = 0.00$; $p = 0.73$), and the indirect effects were significant ($\beta = -0.33$; $p < 0.01$). Therefore, the relationship between the two variables was mediated entirely by PsyCap. On the other hand, and looking again at Table 1, even though there was a positive and significant effect of time spent in higher education on PsyCap ($\beta = -0.05$; $p < 0.01$), a positive and significant effect of PsyCap on academic engagement ($\beta = 0.73$; $p < 0.01$) and the indirect effects were significant ($\beta = -0.17$; $p < 0.01$), the relationship between time spent in higher education and academic engagement remained significant ($\beta = -0.04$; $p < 0.01$). This means that although PsyCap mediated the relationship between the two variables, this mediation was only partially explanatory of the effect.

4. Discussion

The aim of this research was to analyse the mediating role of psychological capital in the relationship between time spent in higher education and levels of burnout and engagement in the academic context. This analysis was performed on a population of first-cycle students (i.e., undergraduates). The results showed that the more advanced students were in their higher-education path, the more likely they were to have high levels of burnout and low levels of engagement, and more interestingly, this relationship was mediated by PsyCap, with more time spent in higher education being related to a lower level of PsyCap, which in turn was related to higher levels of burnout and lower levels of academic engagement. This mediation proved to be total in relation to burnout, but partial in relation to engagement.

Firstly, and as expected, time spent in higher education revealed a negative and significant relationship with PsyCap in the academic context. Thus, it may be said that as time in higher education progresses, students' resources decrease, in particular, less efficacy, optimism, hope, and resilience are observed. In light of the COR theory assumptions, students lose these resources due to the numerous stressors presented by the academic context, which consequently makes resource investment and gain more difficult later on. These results are in line with the change patterns observed in previous studies that have analysed some of the PsyCap dimensions [30,31]. These studies also point to students displaying less effort or perseverance in their academic tasks, as well as making more negative attributions about their future and finding it more difficult to recover from adversities over the years as a result of the prevalence of stressors in the academic context [20].

Secondly, as expected, PsyCap was also found to be negatively related to academic burnout. This is in line with the assumption that a greater presence of PsyCap allows students to invest and gain new resources more easily, avoiding high levels of stress or loss spirals that can lead to higher burnout [16,43]. Conversely, and in keeping with the predictions, PsyCap was shown to have a positive relationship with academic engagement, which means that when PsyCap is more present, students feel more engaged and invested in their academic tasks [53]. Once again, this result is in line with prior expectations, since a greater presence of these resources makes it easier to invest them later, with students feeling more motivated and driven towards the goals they wish to achieve and not easily overwhelmed by the difficulties they encounter [10,41], which translates into greater engagement. According to some authors [29,31], PsyCap dimensions such as efficacy and resilience require individuals to feel in control of the task at hand, believing that they can achieve the goal being pursued. However, with low levels of PsyCap, students' perceived control over the situation is lower, which, according to Alarcon and colleagues [27], may give rise to the use of poorly adaptive coping strategies and in turn, to difficulties in gaining resources and higher levels of stress and burnout.

Concerning the hypothesised mediation relationships, with the progression of years in higher education, PsyCap was shown to be lower, which, in turn, leads to higher levels of burnout, demonstrating that PsyCap plays an essential role in explaining the relationship between time spent in higher education and academic burnout. This is in line with the theoretical assumption advanced by the COR theory [25] according to which stress is high in a situation where there is a continued loss of resources, which can result in a perceived higher level of burnout by students. The relationship between time spent in higher education and burnout levels corroborates the results of Salmela-Aro and Read [14] and of Dyrbye and colleagues [60], who also found that higher-education students presented higher levels of burnout as they progressed through their degree programmes. Moreover, as regards the Portuguese population, the evidence suggests that the dropout rate and course completion depend on students' university entry grades, where students with lower grades are more likely to take longer than expected to finish their courses or to drop out altogether [61]. Students in these circumstances are at greater risk of burnout since they feel demotivated and inept as far as their studies are concerned [62]. However, the decrease in PsyCap may also be due to students' lack of preparation for the challenges presented by higher education as they feel a lack of control, a more negative outlook in terms of their future, and display less effort and perseverance in their studies, which leads to a decrease in their well-being.

Finally, contrary to expectations, only a partial mediation of PsyCap was observed in the relationship between time spent in higher education and academic engagement. Therefore, the decrease in students' engagement in their studies with the progression of time in higher education is partly explained by the decrease in PsyCap; however, other factors related to time spent in higher education may also have an influence on their level of engagement. The literature suggests that other psychological resources are related to academic engagement, such as social support [63]. Although the literature pointing to a variation in this resource as the years at university advance is scarce, this resource, among others, may decrease over time. On the other hand, other variables such as cognitive demands also have a negative effect on academic engagement [63]. Demands may be related to time spent in higher education, to the extent that as the course progresses, demands tend to increase, and consequently, the level of engagement decreases. It is therefore important to understand what other variables may have an influence on students' well-being.

5. Limitations and Future Studies

This study has a number of limitations that are worthy of note. Firstly, although the sample presented in this study is of a considerable size, the fact that it is a convenience sample may be considered a limitation. This, in turn, may undermine its representativeness of higher-education students, as well as the possibility of generalizing the results. Studies covering other populations and higher-education institutions would be useful to guarantee the validity of the results presented in this study. However, it is important to note that according to higher-education statistics in Portugal [64], this sample reflects the Portuguese reality regarding gender distribution, that is, there are more women attending higher education compared to men.

Secondly, the exclusive use of self-report measures is another limitation. The results from this type of assessment instrument can be biased due to the social desirability effect, i.e., individuals answering the questionnaire in a way that makes it seem better than it actually is [65]. However, in this study, understanding students' individual perceptions of their psychological resources and well-being was essential in order to meet the proposed objectives. Furthermore, in an attempt to reduce this effect, result anonymity was ensured. In the future, more objective assessment instruments that enable data to be collected from different sources (e.g., teachers) might be considered.

In addition, the cross-sectional nature of this study does not make it possible to determine causal relationships between the variables under study. Since one of our objectives was to understand how psychological capital behaves over the course of an undergraduate

degree programme, the fact that this relationship was analysed between different academic years but at the same point in time (and therefore different individuals in different years) makes it difficult to establish a causal relationship between the two variables. A longitudinal study, where the same individuals are followed up at different times throughout their first cycle of higher-education studies would contribute to a better understanding of the results.

Future studies might explore the relationships between the variables in this study and the dimensions of PsyCap. Although our main objective was to establish and understand the mediating role of PsyCap as a latent construct in the relationship between time spent in higher education and academic burnout and engagement, all the dimensions may not be related to these variables in the same way. For example, evidence suggests that hope does not have a predictive effect on academic burnout, but that optimism does [43]. A more in-depth understanding of these relationships could be important for planning interventions or preventive measures that aim to have an impact on students' levels of burnout and engagement. Finally, it will be relevant to understand in future studies the relationship between these same variables over time and students' academic performance. One research question to explore would be the impact of academic performance on PsyCap and well-being over time.

6. Implications

Despite these limitations, this study makes theoretical and practical contributions.

First, although there is conflicting evidence in the study of the positive perspective in the academic context [66], the results discussed throughout this paper corroborate the view that positive constructs should continue to be explored in the academic context. More specifically, with most of the existing literature focused on the work context [67], in this study it was possible to explore and add to the evidence of the applicability of the PsyCap construct in the academic context. It is also in line with previous evidence suggesting that PsyCap has an impact on students' well-being [15,68], strengthening the idea that PsyCap's relations with aspects of the academic context go beyond student achievement and performance. In addition, this study adds value to the existing literature since its temporal nature highlights the importance of exploring students' psychological well-being from a broader perspective. Including time spent in higher education as part of the equation paves the way for a longitudinal approach that will enable the analysis of the constructs and students' well-being levels, as well as to understand what may have an impact on them and their implications for students' academic path.

From an educational point of view, the empirical evidence pointing to PsyCap's relevance for the well-being of students in higher education and to the fact that it decreases with the progression of years suggests a number of weaknesses in the education system. As PsyCap or psychological resources in general have an impact on students' well-being, this topic should be addressed and worked on with students with a view to fostering their development and understanding of the resources they require [69]. This means that educational institutions should focus on implementing intervention and prevention [70] programmes aimed at promoting and maintaining PsyCap among students, fostering their efficacy, optimism, resilience, and hope. For example, the literature review of Waters [70] addresses how interventions based on positive psychology lead to benefits in students' well-being and performance. The strategic use of students' strengths can have a significant influence on their academic progress, and therefore, this study seeks to highlight how positive psychological resources can, in fact, have a positive impact on students.

Similarly, the assessment system could also be more tailored to students' needs so that their resources are not overstretched across time, and they are able to respond effectively to the sources of stress with which they are confronted [29]. In this regard, teachers and academic bodies themselves could play an important role in implementing psychoeducational measures to promote the PsyCap dimensions, so that students feel more in control of their learning, optimistic about their results and able to overcome obstacles.

Universities can also benefit from promoting the well-being of their students, since greater well-being is usually related to better academic performance [71]. In addition, students who leave university with a good image of the institution pass that good image on to outsiders, thus bringing further benefits to the universities themselves [72]. Also, as regards professional practice after graduation, the PsyCap construct has several advantages in the workplace [73]. The ability acquired by students during their academic journey to develop and invest their resources effectively may later have an impact on how they react to stressors in the workplace, given the transfer of skills and knowledge from one context to another [9].

In conclusion, in the face of a constantly changing society, where we are confronted with new stressors and unforeseen events every day that we must try to manage in a beneficial way, it is important to prepare students for this reality. The development of their resources should be encouraged as this will be an important factor in ensuring that they use adaptive and functional strategies when faced with problems. However, there needs to be a greater focus on how this development should be accomplished, including the implementation of strategies to educate schools and their students on the importance of these resources, their impact on well-being, and how they can be promoted. Any student entering higher education will certainly aim to thrive and finish their courses feeling prepared and able to enter the workplace. It is up to universities to ensure that resources such as psychological capital are regarded as priorities and an asset to the well-being and performance of their students.

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