

Psychological Capital: Understanding its role in Fostering Employee Engagement

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Abstract

In the era of competitive business environment, where life is constantly changing, there is an increase in recognition to the positive values of managing human resources by developing individual's psychological resources. The present study aims at understanding the relationship between psychological capita and employee engagement. The present study was conducted on 200 employees of different private sector organizations. Correlation coefficient and hierarchical regression analysis was used for hypothesis testing. Implications and suggestions conclude the present article.

Keywords: Psychological capital, employee engagement

Introduction

In today's work environment, is as more competitive, dynamic and complex than ever before. As the result of these changes, the organization should pay more attention to their employees and their psychological capital.

In current organizational environment which is characterized by high competition, challenging and regularly changing environment, all organizations are now days more focused to develop and maintain human capital rather than focusing more on financial capital and physical capitals. Human capital can be defined as "The stock of competencies, knowledge, habits, social

and personality attributes, including creativity, cognitive abilities, embodied in the ability to perform labour so as to produce economic value". Therefore, human capital stands for "the value that each employee brings to the table, according to his/her studies, knowledge, capabilities and skills". Psychological Capital is one of part of human capital of employees. The psychological capital emphasized that individuals manifested a positive state of mind in the growth and development, including the specific performance of self- efficacy, optimism, hope, tenacity and these states could be measured and developed. If the psychological capital raise it will be able to enhance the positive work attitudes and behaviors.

To get employees engagement fully at workplace is a major challenging task for today's organizations. Therefore employee engagement has turn into issues in recent years. The stock of competencies, knowledge, habits, social and personality attributes, including creativity, cognitive abilities, embodied in the ability to perform labour so as to produce economic value". Therefore, human capital stands for "the value that each employee brings to the table, according to his/her studies, knowledge, capabilities and skills". Psychological Capital is one of part of human capital of employees. Psychological Capital is one of the positive personal resources to enhance an individual's success at workplace.

PSYCOLOGICAL CAPITAL (Psy Cap)

Recently in emerging positive organization behavior field, positive psychological capital is an important contributor to the competitive advantage of organizations. Linkage for the theoretical foundation for PsyCap compatible with psychological resource theories comes from positive psychologist, Barbara Fredrickson's (1998, 2001) broaden-and-build theory of positive emotions. She has found that basic research on positivity builds out not only intellectual (e.g., problem solving and creativity), physical (e.g., coordination, coping with stress, and cardiovascular health), and social (e.g., relationships, networks, and friends) resources, but it is also important to the theoretical understanding of PsyCap and what she calls psychological resources (Fredrickson, 2001; Isen, 1987).

Several authors have done a thorough research and have given their own definition on psychological capital. Seligman (1999) stated that "positive psychology is a new science which is focused on improving the lives of people". Seligman and Csikszentmihalyi (2000) emphasized

positive psychological capital as a shift from focusing on the pathological aspects of human cognitive processes and behaviors to concentrating on the capacity for positive individual growth and development.

The concept of psychological capital has also been defined by Sheldon and King (2001) as “positive psychology revisits the *average person* with an interest in finding out what work, what is right, and what is improving.” In general sense, it is defined as the positive and developmental state of an individual as characterized by high self-efficacy, optimism, hope and resilience.

In current organizational environment which is characterized by high competition, challenging and regularly changing environment, all organizations are now days more focused to develop and maintain human capital rather than focusing more on financial capital and physical capitals. Human capital can be defined as "The stock of competencies, knowledge, habits, social and personality attributes, including creativity, cognitive abilities, embodied in the ability to perform labor so as to produce economic value". Therefore, human capital stands for "the value that each employee brings to the table, according to his/her studies, knowledge, capabilities and skills".

Luthans (2002a, 2002b) introduced the POB concept and found that all state-like concepts of POB can be effectively and validly "developed, measured and managed to improve performance of employees at workplace .According to Luthans, Youssef and Avolio (2007), there are four dimensions of psychological capital, namely, self-efficacy, hope, resilience and optimism.

Self- efficacy was defined by Bandura (1977) as beliefs in one’s capabilities to organize and execute the course of action required to produce given attainments. Stajkovic and Luthans (1998) as an individual’s convictions about his or her abilities to mobilize the motivation, cognitive resources, and course of action needed to successfully execute a specific task within a given context. According to Schunk (2001) self- efficacy refers to perceived capabilities for learning or performing behaviors at designated levels.

Hope is defined as a feeling of expectation and desire for a positive thing to happen. It includes determination for achievement of goal and proactive planning for the same .Snyder

(2002) explains hope as a multidimensional construct that consists of an individual willpower and way power”.

Steven Southwick (2014) defined resilience as the process of adapting well in the face of adversity, trauma, tragedy, threats or even significant sources of stress. According to Masten (2014) the capacity for resilience in human is distributed across many interacting system.

Optimism is the feeling of being hopeful about the future or about the success of something in particular. Optimism is a form of positive thinking that includes the belief that you are responsible for your own happiness, that more good things than bad will continue to happen to you.

Employee Engagement

There are many definitions given by scholars and other researchers. For instance in a study by Kahn (1990) “the harnessing of organization members’ selves to their work roles. Employee Engagement is an individual’s satisfaction and involvement. (Hayes 2002)

Employee engagement is a process by which an organization increases commitment and continuation of its employees to the achievement of superior results.

Employee engagement is a positive fulfilling employee related state of mind that is characterize by dedication and absorption. Rather than momentary and specific state, engagement refers to a more persistence and pervasive affective cognitive state is not focused on any particular object event individual or behavior. Bakker (2003)

According to Dvir et al (2004) employee engagement is behaviorally as a “high level of activity, initiative and responsibility”. It is positive attitude held by the employee towards the organization and its values. Employee engagement is an emotional and intellectual commitment to the organization. Baumruk (2004). Employee Engagement is a “passion, extra effort, commitment, the illusive force that motivates employees to higher levels of performance.” Wellins&Concelman (2005).

The other authors defined employee engagement as engaging the employee in the strategic process which is differed from the behavior and attitude. Employee engagement is said

to be a fair process with justification and clearness of expectations (Kim &Maurborgne, 2005). Employee engagement as intellectual and emotional commitment to an organization. (Shaw, 2005)

Stairs et al (2006) is also as the extent to which the employees thrive at work, are committed to their employer, and are motivated to do their best, for the benefit of themselves and their organization. Brown (2006) defined engagement as a progressive combination of satisfaction, motivation, commitment and advocacy resulting from employee movement up the engagement.

Hewitt associates (2006) defined employee engagement as the employee desire to say-speak positively about the organization, stay- desire to be a member of the organization and strive- go beyond the expected for the organization.

Employee Engagement is “an outcome of how employees perceive their work, leadership of their organizations, the recognition and rewards they receive, and the communication ethos of the organization”. (Sanchez, 2007). Employee engagement as the degree to which employees are satisfied with their jobs, feel valued, and experience collaboration and trust. Engaged employees will stay with the company longer and continually find smarter, more effective ways to add value to organization. According to Whittington and Galpin,(2010) employee engagement is a positive feeling about the job as well as being ready to put more effort to make sure that the given job is accomplished to the best of the employee’s ability.

According to Cook (2008) Employee engagement as the term that is “personified by the passion and energy employee have to give of their best to the organization to serve the customer. It is all about the willingness and ability of the employees to give sustained discretionary effort to help their organization succeed”.

Truss et al (2009) employee engagement as “engagement is about creating opportunities for employees to connect with their colleagues, managers and wide organization. It is also about creating an environment where employees are motivated to want to connect with their work and really care about doing a good job.

Employee engagement is the emotional attachment employees feel towards the place of work job role, position within the company, colleagues and culture and the affect this attachment has on wellbeing and productivity. An emergent and working condition as a positive cognitive, emotional and behavioral state directed towards organizational outcomes.

Employee engagement is an outcome, something given by the employee. Engagement is a positive fulfilling employee related state of mind that is characterize by dedication and absorption. Rather than momentary and specific state, engagement refers to a more persistence and pervasive affective cognitive state is not focused on any particular object event individual or behavior.

Literature Review

Over the past few decades `different scholars and researchers from different disciplines have conducted studies to understand the outcome of psychological capital and have obtained varied results.

Research finding says that psychological capital (PC) has a greater impact on individual's mental state of developmental which is featured by 4 major factors such as resilience, hope, efficacy and optimism. (Luthans, Youssef, Avolio, 2007) and all the above dimensions that is efficacy, hope, optimism, resilience are quantifiable, exposed to learning, and also be varied for more accurate job outcomes.(Ding, Yang, Yang, Zhang, Qiu, He, Wang, Wang, Sui,2015) and further Hope is contemplated to be a highly correlated motivational state which is obtained from senses of victory based on boulevard for achieving objectives and energy administered to achieving goals. And also positive attribution(optimism) is contemplated in correlated psychology to be a descriptive behavior of finding off – arranging events as putting events as temporal, external and situation, and also positive future expectations that is open to development .(Seligman, 1998)

One of the recent studies have proven that there exists a strong(positive) correlation between employees performance and psychological capital(Bergheim & Bergheim 2013), and according to Luthans and Avey (2010), they developed a theory whose output states that as there exist relationship between employees as the measure of well-being and psychological capital, which can be utilized to explain various measures in the long run.

In other recent studies it is explained that psychological capital can result in turnover intention, work place behavior and stress among the employees (Joya&Edan, 2016)

Efficacy on its part is contemplated to be an existing belief within a person of his/her capabilities to deploy resources as per their perception, methods and motivation that are required to perform a predestined events within given circumstances. Resilience is contemplated to be the capacity of a person to bounce back from problems or issues, increased responsibilities, misfortunes, failures or even challenges (Luthans,2002).

Psychological capital is asserted to enhance employees' commitment to their organizations and jobs in general, and thereby plays a critical role in improving job satisfaction. As a result, due to its openness to development, PC can be utilized by managers to change the ways that employees perceive and perform their jobs.(Fu, 2013), And in addition to above studies, another research conducted by Lee and Chen(2017) says that Job performance on its part is a multi-dimensional construct that consists of different types of behaviors and actions. However, it correlates positively with Psychological Capital, means that when employees consider their organizations as friendly and welcoming to them, they improve the way that they perform their jobs. This stands as a main reason, for the study that has resulted as the attitude that the employees develop toward their jobs and employers in general, play critical roles in management sustainability and job performance, it influences their continuance and effective commitment to work.

Further a study conducted by Nafei (2015) and Abbas, Raja, Darr, and Bouckenooghe (2014) in relation to Psychological capital and employee performance states that Psychological Capital influences employee performance, as in research states that psychological capital directly affects employee performance positively and significantly. But another study conducted by Iktiagung&Pratiwi, (2014) gives a contrasting result that is psychological capital does not contribute to employee performance.

Another researcher Polatci and Akdogan, (2014) explored that the relationship between psychological capital and performance, and identified the work family spillover and psychological well-being has the mediating effects of psychological capital on the performance.

The other outcome which is attributed to psychological capital is Job Satisfaction. This being the important outcome in the study of Suparyadi (2015) express that job satisfaction is a reflection of the performance of creativity, taste, and intention owned by individuals.

Psychological capital also has an impact on job satisfaction. This was showed by the study from Nafei (2015), their result shows that there are positive significant relation between psychological capital and job satisfaction. But, the study by Kaplan & Bickes (2013) shows that there are no significant connection found between self-efficacy and expectations of psychological capital sub-dimension and job satisfaction.

The study conducted by Sihag and Sarikwal (2014); Costantini, Paola, Ceschi, and Sartori (2017) result shows that there exists a positive connection between psychological capital and employee engagement. But according to study of Kurniadewi (2016) the relationship between psychological capital and employee engagement is not significant.

Previous studies have shown that Psy Cap influences employees' related outcomes such as work engagement, extra-role behavior, satisfaction and commitment (Avey, Wernsing & Luthans 2008, Beal, Stavros & Cole 2013, Luthans & Youssef 2017, Simons & Buitendach 2013). Employees who are self-efficacious, hopeful, optimistic and resilient generally tend to be energetic, enthusiastic and extra involved in their work. Under these circumstances they will be engaged and committed to the organization. Employees who are high in Psy Cap are likely to be work-engaged, and show loyalty and stays with the organization.

Simons and Buitendach (2013) found that organizational commitment is correlated positively with self-efficacy, hope, resilience and optimism. Employees who are self-efficacious, encouraged, idealistic and resistant are likely to show loyalty, identify with and involve fully in accomplishing a goal of the organization (Sinha, Talwar & Rajpal 2002).

Research Methodology

Objective:

1. To examine the relationship between psychological capital and employee engagement

Hypothesis:

1. Psychological capital (dimension and total) will not be related to employee engagement (H0)
2. Psychological capital (dimension and total) will be positively related to employee engagement (H1)

Research Design: To study the underlying relationship between the variables, correlational research design was used. Psychological capital was considered as the predictor variable which had four dimensions, namely, self-efficacy, hope, resilience and optimism. Employee Engagement was taken as criterion variable.

Sample: This study was conducted on 200 employees working in private sector organization of India.

Research tools: In addition to a demographic data schedule (Age, Gender, qualification and tenure). The following tools were used:

1. Organization's Psychological Capital Questionnaire: It was developed by Luthans, Youssef and Avolio (2007). This questionnaire consists of 24 items and also inclusive four dimensions which is Self- Efficacy, Hope, Resilience and Optimism. Question No.1-6 follows Self-Efficacy, 7-12 follows Hope, 13-18 follows Resilience and 19-24 follows Optimism, thus making a whole of psychological capital. It was based on 6 point likert scale ranging from 6= strongly agree to 1= strongly disagree. The Cronbach's α of this scale for each Self-Efficacy, Hope, Resilience and Optimism was found to be 0.86, 0.85, 0.72, and 0.73 respectively and overall psychological capital stands at 0.91.
2. Employee Engagement Questionnaire: engagement was measured using the scale developed by Gallup (2011). This questionnaire consists of 12 items. It was based on 5 point likert scale ranging from 5= strongly agree to 1= strongly disagree. The Cronbach's α of this scale was found to be 0.91

Results

Table 1: Summary of results of correlation coefficient of demographic variables, psychological capital (dimensions and total) with employee engagement.

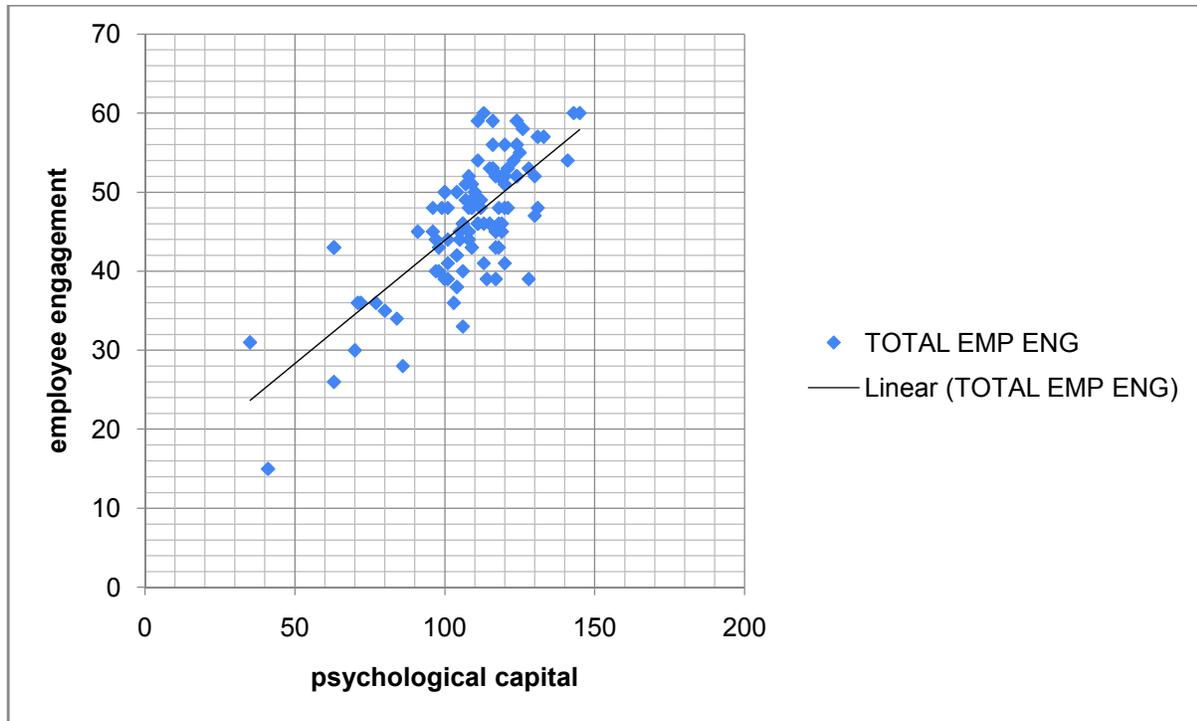
Demographic Variables	Criterion Variable
	Organizational Effectiveness
Age	0.129
Gender	0.044
Qualification	0.071
Tenure	0.088
Predictor Variables Dimensions of PSY CAP	
Self-Efficacy	0.703**
Hope	0.675**
Resilience	0.572**
Optimism	0.663**
PSY CAP(Total)	0.741**

* $p < 0.05$ level and ** $p < 0.01$ level

The result indicates that there is a positive significant relationship between Psychological Capital (dimensions and total) and Employee Engagement. To elaborate the first factor, Self-Efficacy's r value being **0.703** which is positive and away from **0** and so as other factors also, Hope $r = 0.675$, Resilience $r = 0.572$, Optimism $r = 0.663$. And total of psychological capital and that of employee engagement correlation value is, $r = 0.741$.

Thus the positive relationship between predictor and criterion variables indicates that if dimensions and total psy cap increases, there will be an increase in the engagement level of the employees. Therefore Psychological Capital is direct and positively proportionate to Employee Engagement.

The above result can also be seen in the following plot diagram. The X axis represents psychological capital and Y axis represents employee engagement.



The above chart shows the relationship of Psy Cap and Employee Engagement. The blue dots on the chart represent correlation coefficient of each respondent. We can observe the linear line passing through the values which moving upward from left to right and all the blue dots are mostly closer to the linear line. This explains that due to increase in the value over X axis the values over Y axis move simultaneously. That is increase in psychological capital leads to increase in employee engagement.

The hypothesis testing states that if the p - value is less than the significance level or critical value considered then reject Null hypothesis and accept alternate hypothesis.

Hence, there is a sufficient evidence to conclude that there is significant linear relationship between X and Y which is Psychological Capital and Employee Engagement because correlation coefficient is significantly different from zero.

Further, hierarchical regression analysis was performed to find out the causal relation of dimensions of psychological capital and Employee Engagement and the results of which are reported in table 2. In this analysis all the demographic variables were entered in the first step of the model and were considered as control variables. Dimensions of psychological capital: Self

efficacy, Hope, resilience and Optimism were entered in the second, third, fourth and fifth steps respectively of the model.

Table-2: Summary of Hierarchical Regression Analysis for dimensions of psychological capital as predictors and employee engagement as a criterion variable

Variable	Criterion Variable				
	Employee Engagement				
	Step 1	Step 2	Step 3	Step 4	Step 5
Control Variables : Step 1					
Age	-0.133	0.033	0.057	0.050	0.031
Gender	-0.042	-0.066	-0.004	-0.006	0.013
Qualification	-0.105	-0.059	-0.032	-0.026	-0.037
Tenure	-0.105	-0.066	-0.67	-0.068	-0.054
Predictor Variables : Step 2					
Self-Efficacy		0.701**	0.457	0.434	0.391
Predictor Variable : Step 3					
Hope			0.313**	0.280	0.189
Predictor Variable : Step 4					
Resilience				0.070	-0.080
Predictor Variable : Step 5					
Optimism					0.345**
F change	0.618	0.000	0.010	0.527	0.001
R ²	0.028	0.498	0.533	0.536	0.588
Adjusted R ²	-0.014	0.471	0.503	0.499	0.551
R ² change	0.028	0.471	0.035	0.002	0.052

*p<0.05, **p<0.01, ***p<.001

Note: Standardized Beta (β) is reported in the table

The above table indicates that after controlling the demographic variables, self-efficacy ($\beta = 0.701$, $p<0.01$), Hope ($\beta = 0.313$, $p<0.01$), and Optimism ($\beta = 0.345$, $p<0.01$) were found to be significant predictors of employee engagement. It is also clear from the table that self-efficacy, Hope and optimism produced 47.1 %, 3.5 % and 5.2 % of variance respectively in prediction employee engagement.

Interpretation

The aim of the present study was to understand ‘the role of Psychological Capital and Employee Engagement’. The objective of the study was to examine the relationship between Psychological Capital and employee engagement. For studying this, hypothesis related to their positive relationship was formulated (H1).

Result of correlation coefficient indicated that Psychological Capital was significantly positively related to Employee Engagement. Thus,

Hypothesis (H0) was rejected.

Hypothesis (H1) was accepted.

Further to understand whether the dimensions significantly predicted employee engagement, hierarchical regression analysis was done. It was found that self- efficacy, hope and optimism significantly predicted employee engagement.

The reasons for the findings can be attributed to the type of psychological factor. There are four dimensions to Psychological capital which is Self- Efficacy, Hope, Optimism, and Resilience. For each individual’s psychological influence could be either of one or combination of two or three or all for that matter. Since all of these are part of psychological factor, and one or combination or whole of these is the reason that Employee Engagement is determined then Psychological Capital is considered as the result of whole.

In general sense, it is defined as “the positive and developmental state of an individual as characterized by high self-efficacy, optimism, hope and resilience”. And also Psychological capital is asserted to enhance employees’ commitment to their organizations and jobs in general, and thereby plays a critical role in improving job satisfaction. As a result, due to its openness to development, PC can be utilized by managers to change the ways that employees perceive and perform their jobs. (Fu, 2013)

If, the psychological capital raise it will be able to enhance the positive work attitudes and behaviors. In the current organizational environment which is characterized by high competition, challenging and regularly changing environment, all organizations are now days more focused to develop and maintain human capital rather than focusing more on financial

capital and physical capitals. The above finding is in alignment with the available literature. According to the study conducted by Sihag&Sarikwal (2014) and Costantini, Paola, Ceschi, &Sartori (2017) result shows that there exists a positive connection between psychological capital and employee engagement, employees are more likely to be engaged when they are clear about what is expected from them and well understand the opportunity ahead of them. Employees if, are motivated to impact positively on their psychological needs, trained and developed in a transparent manner aligning the needs of both ends would result in enhanced engagement.

Employees who are self-efficacious, hopeful, optimistic and resilient generally tend to be energetic, enthusiastic and extra involved in their work. Under these circumstances they will be engaged and committed to the organization. Employees who are high in Psy Cap are likely to be work-engaged, and show loyalty and stays with the organization

Another study by Sheldon and King (2001) strongly declared, the concept of psychological capital as “positive psychology revisits the *average person* with an interest in finding out what work, what is right, and what is improving.” In order to support above statements one of the studies by Baumruk (2004) says that Employee engagement is an emotional and intellectual commitment to the organization. Those emotional and intellectual commitment is nothing but the one’s mind set or thinking which is called psychological factor. The output is determined by the input that it receives.

Henceforth. Employee Engagement is directly proportional to psychological factors.

Limitation and Future Research

The present study like any other research has a number of limitations:

- The sample size for this study is very small. If the samples were more, the results could have been organized more appropriately.
- In this study other organizational factors like work culture, type of organization etc. as well as individual factors personality, attitude etc were not taken into consideration.
- The present study comprised of sample only from private sector, public sector was not considered. A comparative study of public and private could be done.

Therefore, future research should increase the number of sample, include all age group type for its effectiveness, and take into account the organizational and individual factors for a better understanding and generalizability of the results.

CONCLUSION

Hence, it can be concluded that psychological capital plays an important role in predicting and understanding employee engagement. Hence, HR professional should understand the importance of psychological capital and focus on developing positive work environment in the organization, among the different hierarchical- authorities both horizontally and vertically, as it is directly and strongly correlated to outcome. The work culture should be an encouraging one, where even if the employees fails in a task, they bounce back and are determined to work efficiently.

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