

# Psychological Capital: A Review of Current Trends

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*Positive psychology focuses on positive aspects that make daily life bearable and even enjoyable. Psychological capital (PsyCap) is derived from positive psychology and its four psychological resources: hope, efficacy, resilience, and optimism which best meet the positive organizational behavior (POB) criteria. As the foundational research on PsyCap has now been well recognized, the objective of this paper is to present a systematic review of the existing PsyCap literature and map out the overall growth and trends keeping in view almost a decade of accrued research in this area. The findings indicate that there is an increasing body of scholarly work and an emerging empirical evidence base on concepts related to positive PsyCap.*

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## Positive Psychology

The term “positive psychology” was first introduced by Abraham Maslow (1954) in his book *Motivation and Personality*. After more than four decades, it was revived by Martin Seligman as it became the theme of his term as president of the American Psychological Association in 1998. The positive psychology movement (Seligman & Csikszentmihalyi, 2000; Snyder & Lopez, 2002) emerged because it was felt that not enough focus was given to the strengths and the positive characteristics of people, groups and society as opposed to negative traits, destructive behavior and psychological disorders. This encouraged new research and applications well beyond the discipline of traditional psychology.

## Origin & Definition

The positive psychology movement also led to a surge of interest and refocus on positive-oriented research in organizational behavior (OB) studies. This was spearheaded by Luthans (2002a, 2002b), who formally defined positive organizational behavior (POB) as “the

study and application of positively oriented human resource strengths and psychological capacities that can be measured, developed, and effectively managed for performance improvement in today's workplace" (Luthans, 2002b: 59). The five broad perceived needs for initiating focused research on POB has been discussed by Youssef and Luthans (2011) which include the following:

*Balanced Approach:* Given that OB from the beginning was dominated by research on negativity there was a felt need to overcome this historical imbalance. This required an approach focusing equally on the impact of positivity and negativity in the workplace.

*Evidence-based Positivity:* OB must focus on taking a theory and research-driven approach along with valid and reliable measures as crucial selection criteria for psychological resources to be included in its domain for study and application.

*Uniqueness:* Organization research needed to adapt new perspectives, constructs and approaches for meeting the challenges of the emerging 21<sup>st</sup> century environment.

*Developmental Approach:* In organizational aspects, the focus has usually been on selecting individuals with stable traits for high productivity with the assumption that they will continue to be high performers. POB on the other hand adopts a developmental approach and seeks to build, develop and foster positivity in the workplace.

*Performance Orientation:* Finally, POB recognizes and addresses the need for focus on performance by highlighting psychological resources that can have a measurable impact on performance and thus ensure returns for the organization.

Is POB then merely a framing of existing OB theories in a positive note? The answer to this question is no, since POB sets conditions for inclusions which are more than just a reframing of existing OB concepts. Thus, POB, like positive psychology, does not claim to discover new significance of positivity but rather calls attention to theory development, research and application of positive traits, behavior, and states in organizations (Luthans & Youssef, 2007). It follows in the footsteps of positive psychology, which focuses on individual's positive strengths and psychological capabilities. The field of POB has since then received considerable attention from researchers who gave a renewed emphasis on the importance of a positive approach at the work place. As of now, self-efficacy, hope, optimism and resilience have met the inclusion criteria for POB research which together represent psychological capital (PsyCap), the currently most relevant, construct developed by Luthans and Youssef (2004).

### **Psychological Capital (PsyCap)**

PsyCap has been defined as, "an individual's positive psychological state of development characterized by: (1) having confidence (efficacy) to take on and put in the necessary effort to suc-

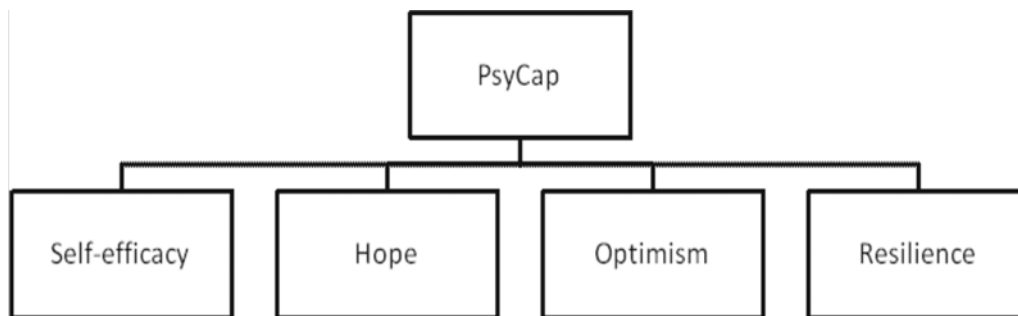
ceed at challenging tasks; (2) making a positive attribution (optimism) about succeeding now and in the future; (3) persevering towards goals and, when necessary, redirecting paths to goals (hope) in order to succeed and (4) when beset by problems and adversity, sustaining and bouncing back and even beyond (resilience) to attain success” (Luthans, Youssef & Avolio, 2007:3).

The findings of Avey (2014) suggest that PsyCap is a multidimensional and multi-established construct (i.e., established first in multiple other domains). On

**PsyCap shows relatively greater stability over a period of time**

the scale that ranges from pure traits at one end to pure states at the other, PsyCap is conceptually placed close to state end of a scale (Youssef & Luthans, 2011). This is because compared to pure states such as transient positive pleasures/moods or fleeting positive emotions, PsyCap shows relatively greater stability over a period of time (Luthans & Youssef, 2007). The four constructs of PsyCap are illustrated in fig. 1.

**Fig. 1 Constructs of PsyCap**



Source: Adapted from Luthans & Youssef (2004:36)

*Self-Efficacy*: Based on the theory and research of Albert Bandura, self-efficacy is stated as self-confidence, an ability to gather the motivation, cognitive assets and action necessary to perform within a given situation (Luthans & Youssef, 2004). According to Stajkovic and Luthans (1998 :66) self-efficacy is “the employee’s conviction or confidence about his or her abilities to mobilize the motivation, cognitive resources or courses of action needed to successfully execute a specific task within a given

context”. This positive belief, or basically confidence, is exactly in line with the POB approach (Luthans, 2002a).

*Hope*: Snyder et al. (1991:570) defines it as “a cognitive set that is based on a reciprocally derived sense of successful: (a) agency (goal-directed determination) and (b) pathways (planning of ways to meet goals)”. Hope is similar to the other positive capacities but in depth study supports its conceptual uniqueness and discriminant validity. Specially the

pathways factor of hope makes significant difference with its common usage and the remaining PsyCap capacities (Luthans, Luthans & Luthans, 2004). Thus, hope is not just the positive anticipation but also having plans to achieve the goals.

*Optimism:* This is defined by Seligman (1998) as a positive explanatory style that attributes positive events to internal, permanent, and pervasive causes and negative events to external, temporary, and situation-specific ones. Optimistic individuals take credit for favorable events in their lives, lifting their self-esteem and morale. It also permits them to disconnect themselves from negative life events, guarding themselves from self-blame, depression, guilt and despair.

*Resilience:* Drawn from developmental psychology, resilience refers to the capability of individuals and groups to bounce back from adverse or stressful situations (Luthans, 2002a). Resilience is different from the other three components of PsyCap as it is reactive rather than proactive.

### Measurement of Psychological Capital

The Psychological Capital Questionnaire (PCQ) was developed (Luthans, Youssef, Avolio, 2007) as a valid and reliable measure (Luthans, Avolio, Avey, Norman, 2007). It has been tested in a diverse representative sample (Caza, Bagozzi, Woolley, Levy & Barker Caza, 2010) and is equally valid and reliable

across cultures and gender. The short (12-items) version (Caza et al, 2010) may be also an equally valid and more efficient measure of PsyCap. Meta analytical work not only reported that PsyCap has relationship with performance measured in multiple ways, but little difference was found between objective measures, supervisor evaluations, or self-reports (Avey, Reichard, Luthans & Mhatre, 2011). In a review (Dawkins, Martin, Scott & Sanderson, 2013) focusing on the psychometric profile of PsyCap, it was found that the internal reliability of PsyCap has been consistent across studies. However, it has been suggested that reliance on a composite PsyCap score, without prior in-depth analyses of the construct by way of confirmatory factor analysis (CFA) and structured equation modeling (SEM), could decrease the importance of studying an individual's PsyCap profile.

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As PsyCap is a higher order construct, there are chances of common method variance (CMV) between sub-components. The suggested solution to this is to partial out the variance of a marker variable, as well as the variance of an unmeasured latent CMV factor, using different methods to measure each sub-dimension of PsyCap and measuring each sub-dimension at a different point in time (Newman, Ucbasaran, Zhu & Hirst, 2014). As data on PsyCap at

individual level has been collected from single source at a single point in time and is self-reported it might result in social desirability response bias and CMV. These problems can be solved by considering alternative measures of PsyCap (Newman et al., 2014) such as asking partners, supervisors and other acquaintances to rate the PsyCap of employees (Demerouti, Van Eeuwijk, Snelder, Wild 2011).

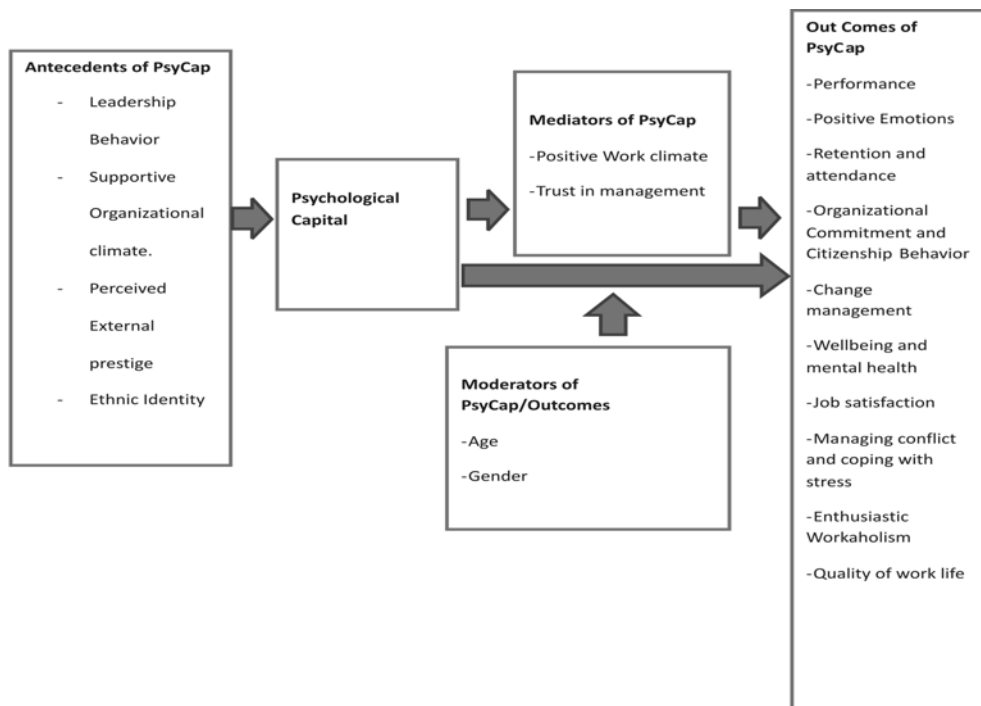
PsyCap is now also studied as a team-level and organizational level construct. Walumbwa, Luthans, Avey & Oke (2011) developed a measure of ‘collective’ PsyCap and McKenny, Pirola-Merlo, Sarros & Islam (2013) proposed a measure of organizational-level

PsyCap using computer-aided text analysis.

**Positive Outcomes**

Research has consistently demonstrated that PsyCap is positively related to a variety of job attitudes, behaviors and organizational outcomes as illustrated in figure 2. Further, extant research has considered the positive effects of employee PsyCap on follower attitudes (Avey, Wernsing & Luthans, 2008; Avey, Luthans & Youssef, 2010; Luthans, Avolio, Avey & Norman, 2007). In other words, PsyCap has been shown to be instrumental in facilitating the impact of a positive organizational context on various desirable outcomes such as given below.

**Fig. 2 Framework of PsyCap Research**



Source: Adapted from Newman, Ucbasaran, Zhu & Hirst (2014:S129)

**There are evidences of worker's PsyCap as a significant predictor of performance**

*Performance:* A number of studies have shown that PsyCap has a strong link to higher employee performance (Youssef & Luthans, 2007; Walumbwa, Peterson, Avolio & Hartnell, 2010; Peterson, Luthans, Avolio, Walumbwa & Zhang, 2011). There are evidences of worker's PsyCap as a significant predictor of performance (Luthans, Avolio, Walumbwa & Li, 2005; Luthans, Avey, Clapp-Smith & Li, 2008). It has been indicated that the composite factor (PsyCap) may be a better predictor of performance and satisfaction than the individual components- hope, efficacy, resilience and optimism (Luthans, Avolio, Avey & Norman, 2007). Besides, group collective PsyCap has also been found significantly to be related to group performance (Walumbwa et al. 2011). PsyCap was found to be the most beneficial predictor of creative performance, in comparison to the four individual components of PsyCap (Sweetman, Luthans, Avey & Luthans, 2011). Luthans, Youssef and Rawski (2011) found that PsyCap was positively related to problem-solving performance. According to the study of Abbas & Raja (2011) employees higher on PsyCap exhibited more innovative behaviors than those who were lower on PsyCap as per the supervisor rating. PsyCap was found to be positively related to task focus (Paterson, Luthans & Jeung, 2014). Task focus is depicted by moments when an individual is concentrating and watchful

during work-related task performance. In such moments employee is fully engaged in the task by voluntarily and deliberately driving their energy into the work task (Kahn, 1990).

*Positive Emotions:* Positive emotions are, "multi- component response tendencies that unfold over relatively short time spans" manifested as "loosely coupled component systems such as subjective experience, facial expression, cognitive processing, and physiological changes", (Fredrickson, 2001: 218). PsyCap can lead to positive emotions and negatively related to emotional labor (Avey, Wernsing & Mhatre, 2011), which is the level of emotional investment necessary to accomplish a job (Millard, 2011).

*Retention & Absenteeism:* PsyCap development can provide a more effective platform for reducing or controlling the costs associated with absenteeism behaviors, both involuntary and voluntary (Avey, Patera & West, 2006). Besides, there is empirical evidence to state that PsyCap can be utilized to improve retention rates (Schulz, Luthans & Messersmith, 2014).

**There is empirical evidence to state that PsyCap can be utilized to improve retention rates**

*Organizational Commitment & Citizenship Behavior:* According to Larson and Luthans (2006) employee PsyCap positively impacts organizational commitment. Participants who were higher in PsyCap reported engaging in

more OCBs and fewer deviance behaviors, (Norman, Avey, Nimmicht & Pigeon, 2010). Besides, individuals with higher levels of PsyCap were found to display less incivility than those with lower levels of PsyCap (Roberts, Scherer & Bowyer, 2011; Lanzo, Aziz & Wuensch, 2016). Incivility refers to a minor, yet widespread, form of interpersonal deviance that breaks norms in the workplace, thus creating a work environment of rudeness and disrespect (Andersson & Pearson, 1999).

*Change Management;* Employees' PsyCap and emotions may indeed be an important contribution to positive organizational change (Avey et al. 2008). In the historical qualitative case analysis by Cascio and Luthans (2014) using the accounts of political prisoners of Robben Island, the authors demonstrated that PsyCap can have a positive role in an oppressive environment which reinforces findings regarding the impact of PsyCap on positive organizational change.

*Leadership:* Positive association has been found between PsyCap and self-perception of authentic leadership (Jensen & Luthans, 2006); PsyCap and transformational leadership (McMurray et al, 2010); PsyCap and authentic leadership (Wooley, Caza & Levy, 2011), as well as PsyCap of both leader and followers (Story, Youssef, Luthans, Barbuto & Bovaird, 2013).

*Wellbeing & Mental Health:* PsyCap can lead to desirable outcome of employee psychological well-being (Culbertson, Fullagar & Mills, 2010;

Avey, Luthans, Smith & Palmer, 2010). It has been suggested that PsyCap could be a positive resource for combating depressive symptoms (Liu, Hu, Wang, Sui & Ma, 2013). Results have also demonstrated (Siu, 2013) that PsyCap had a significant positive relationship with participants' well-being at work (higher levels of job satisfaction and physical/psychological well-being). Luthans, Youssef, Sweetman and Harms, (2013) further found that individuals high in PsyCap had lower levels of cholesterol. Evidence also suggests that PsyCap may be helpful in preventing early career burnout and subsequent personal and job-related outcomes (Laschinger & Fida, 2014). Research also reveals (Krasikova, Lester & Harms, 2015) that soldiers with higher levels of PsyCap prior to deployment were less likely to receive diagnoses for mental health problems and substance abuse post deployment.

*Job satisfaction & OCB:* Evidence indicates that there exists a significant relationship between PsyCap and job satisfaction (Larson & Luthans, 2006; Hwang & Lee, 2015) as well as organizational citizenship behaviors (Jung & Yoon, 2015). Besides, a positive relationship has been found between team PsyCap and the individual's job satisfaction and between team PsyCap and OCB at the team level (Heled, Somech & Waters, 2016). Another study, (Bergheim, Nielsen, Mearns & Eid, 2015) suggested that persons with high levels of PsyCap have positive impressions of safety because they are satisfied with the content and organization of their work.

*Managing Conflict:* PsyCap is a valuable personal asset for entrepreneurs. There is evidence on how PsyCap shapes entrepreneur perceptions, behaviors and coping strategies in the face of venture capitalists conflict (Zou, Chen, Lam & Liu, 2015).

*Enthusiastic Workaholism:* Workaholics feel internal pressure which compels them to work (Spence & Robbins, 1992). Workaholics are classified in two ways, the work addicts, who have high work involvement and drive but low work enjoyment and the enthusiastic workaholics who have high work involvement, drive and work enjoyment. Pedreira and Mónico (2013) found PsyCap to be significantly related to enthusiastic workaholism and a positive relationship was also found between PsyCap and enthusiastic workaholism on workplace spirituality.

**Employees having higher PsyCap have better work-life balance.**

*Quality of Work Life:* The findings of Nguyen & Nguyen (2012) reveal the importance of PsyCap in marketers' performance and quality of work life. It has also been demonstrated that employees having higher PsyCap have better work-life balance (Siu, 2013).

#### **Mediator /Moderator & Antecedents**

Extant literature also highlights a paucity of research on potential moderators and mediators of the relationship between

PsyCap and workplace outcomes at different levels of analysis (Newman et al., 2014). PsyCap was discovered to mediate the relationship among supportive organizational climate and performance (Luthans, Norman, Avolio & Avey, 2008) and the relationship between ethnic identity and growth aspect (Combs, Milosevic, Jeung & Griffith, 2012). Cole, Daly and Mak (2009) suggested that the negative effects of unemployment on well-being are lower among individuals having high PsyCap. Besides, older entrepreneurs benefit more from PsyCap than their younger counterparts in terms of reduced stress levels (Baron, Franklin & Hmieleski, 2016).

PsyCap has also been found to fully mediate the relationship between followers' perceptions of transformational leadership and work behaviors, (Gooty, Gavin, Johnson, Frazier & Snow, 2009). Both transformational and transactional leadership have also been found to enhance employee PsyCap (McMurray et al., 2010). Authentic leadership of group's supervisor influenced their group's performance and organization citizenship behavior (OCB) through their collective PsyCap and group trust (Walumbwa et al. 2011). A study has also revealed a positive relationship between authentic leadership and followers' PsyCap, partially mediated by positive work climate, and moderated by gender (Wooley et al., 2011). Evidence supported that authentic leadership predicts employees' creativity, both directly and through the mediating role of employees' PsyCap (Rego, Sousa, Marques & Pinae Cunha, 2012).

Buddying is a socialization tactic that provides newcomers with professional but informal relationship with a contact in the organization. Nigah, Davis and Hurrell (2012) found that PsyCap fully mediates the relationship between satisfaction with buddy and work engagement. Employee perceptions of external prestige were positively associated with their PsyCap, (Mathe and Scott-Halsell, 2012). PsyCap was also negatively associated with depressive symptoms and female medical practitioners who felt under-rewarded and over-committed had lower levels of PsyCap (Liu, Chang, Fu, Wang & Wang, 2012). Similarly, Wang, Liu, Wang and Wang (2012) found PsyCap was a mediator between work-family conflict and burnout and PsyCap might be a positive resource to reduce the negative effect of work-family conflict on burnout of doctors, especially female doctors. Combs et al. (2012) demonstrated that PsyCap mediates the relationship between ethnic identity and the competence and growth aspect. Liu et al. (2013) found that employees PsyCap mediated the relationship between supervisor support and performance.

It has also been demonstrated (Ngo, Foley, Ji & Loi, 2013) that various components of PsyCap have different mediating effects. Self-efficacy and optimism fully mediated the effect of gender role orientation on job satisfaction. Hope and optimism fully mediated the effect of masculinity, and partially mediated the effect of femininity, on career satisfaction while no mediating effect was found for resilience on job and career satisfaction. The results of the

research conducted on Fortune 100 multinational firm's global leaders' indicated that PsyCap of leaders had a positive effect on followers PsyCap but the quality of the relationship mediated this effect (Story et al., 2013). There is empirical support for leader's mindfulness being mediated by PsyCap in preventing dysfunctional outcomes (Roche, Haar & Luthans, 2014). At a group level research PsyCap was found to be related to trust in management, which mediates the relationship with performance (Clapp-Smith, Vogelgesang & Avey, 2009).

### The Indian Context

PsyCap has been researched very little in non-western countries with the exception of China and there is dearth of research in the Indian context as well. As in western studies PsyCap has been found to be positively associated with both job satisfaction and citizenship behavior (Shukla & Singh, 2013). Similarly, Shahnawaz & Jafri (2009) explored the effect of PsyCap on organizational commitment and OCB. They provide evidence that PsyCap differently influences organizational commitment in public and private organizations.

**PsyCap differently influences organizational commitment in public and private organizations.**

Employees with higher PsyCap were found to engage in greater creative behaviors, improving the chances of producing creative outcomes (Gupta &

Singh, 2014). They require less supervision as they are less dependent on leadership for directions and day-to-day work. Moreover, PsyCap was found to be the predictor of OCB but the relationship was moderated by emotional intelligence (Pradhan, Jena & Bhattacharya, 2016)

Fig. 2 summarizes the framework of research on PsyCap, illustrating the antecedents, mediators, moderators and outcome variables.

### **Discussion**

The unstable economic, political, social and ethical background today appears to be in dire need for positivity at the organizational, community, and global levels, to which POB in general seems well positioned to contribute. The current overall negativity as a result of unemployment, loss of material, social wealth and terrorism, calls for a positive psychology that emphasizes human strengths and values, both at the workplace and beyond. An integrative approach is thus, necessary for a fuller understanding of the dynamics of success and failure in today's flat-world environment. Much is lost when either the positive or the negative is slighted or forgotten, and each in isolation of the other leaves much to be desired (Luthans & Youssef, 2007). In the words of Luthans (2012) PsyCap is, "who we are, the HERO" (hope, efficacy, resilience, optimism) that lies within us. However, more importantly, since PsyCap has been found to be open to development (Peterson et al., 2011) and positive psychological de-

velopment can contribute to who we can become.

Besides meeting the criteria of valid measurement, there is an expanding research demonstrating that PsyCap has impact not only on desired outcomes in the workplace but is also applicable to other domains as well such as relationships, health and overall well-being (Youssef & Luthans, 2011; Luthans, Youssef et al., 2013). There is also conceptual and empirical evidence that PsyCap can be developed (Luthans, Avey, Avolio, Norman & Combs, 2006; Luthans, Youssef & Avolio, 2007; Luthans, Avey & Patera, 2008). However, additional research is needed to test further whether PsyCap can be developed via the training model and determine its impact on individual performance (Luthans, Avey et al., 2006; Luthans, Avey & Patera, 2008; Luthans, 2012).

Being a new field of research there is immense possibility to advance our knowledge in the area of PsyCap. Further research is required to develop more constructs of PsyCap and implement it in other domains and cultures using new approaches and methodologies as well as working on development of training interventions to enhance it (Youssef & Luthans, 2011).

As PsyCap is an important leadership resource, it may be interesting to explore how the challenges of today's workplace can be better addressed by making the development of PsyCap an integral part of leadership training. Future research also needs to focus on PsyCap

as a team-level or organizational-level phenomenon.

Additional positive constructs have also been evaluated and the potential for their inclusion has been assessed (Luthans & Youssef, 2007). These include the cognitive resources of creativity and wisdom, the affective resources of well-being, flow and humor; the social resources of gratitude, forgiveness and emotional intelligence; and the higher-order resources of spirituality, authenticity and courage. Research is needed to investigate these and also other psychological resources for potential integration.

### Conclusion

There is substantial evidence that PsyCap adds value at the individual, group and organizational levels. As PsyCap research progresses, a comprehensive model of the optimal individual and contextual factors as well as the conditions for its development and impact is evolving. Since PsyCap is a relatively less explored human resource that can be developed and sustained and has the potential to create competitive advantage (Luthans et al. 2007), further research could help contemporary human resource consultants, academicians and practitioners to plan, modify and execute wholesome strategy in diverse settings. Besides, group studies could be done to help us identify the Indian determinants of PsyCap dynamics. It may also be interesting to investigate how organizational-level variables such as HR systems and practices influence the development of

organizational-level PsyCap in the Indian context.

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