

Review of Psychological Capital Research

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Abstract: Psychological capital is one of the key sources of sustainable competitive advantage. Through reviewing the literature, this paper summarizes and analyzes the concepts of psychological capital, the structure and measurement of psychological capital, the variables about psychological capital, the intervention of psychological capital and the prospect of future research.

1. Introduction

For a long time, most entrepreneurs think that the sustainable competitive advantage of an enterprise comes from the tangible and intangible economic capital of enterprises such as resources, technologies and patents, the human capital of knowledge, experience and technology existing in employees, Social capital on social networks. Managers are already familiar with the above economic capital, human capital and social capital are the sources of competitive advantage of enterprises, and the discovery and clarity of psychological capital make more and more entrepreneurs realize that the active psychological status of staff, good psychological quality and positive attitude is another important source of corporate competitive advantage. Psychological capital surpasses the traditional economic capital, human capital and social capital, has its unique advantages, is the key factor of enterprise competitive advantage and the true source of enterprise value.

2. The concept of psychological capital

In 1997, Goldsmith, Veum and Darity made the first mention of the concept of mental capital in a study on the impact of mental and human capital on employee wages and described psychological capital as a feature that affected productivity [1]. In 2002, American psychologist Seligman included the concept of psychology that favors the individual's positive behavior into the concept of mental capital [2]. So far, there is still controversy over the definition of psychological capital. Scholars represented by Hosen and Cole think that psychological capital is a psychological characteristic acquired through study and is a stable characteristic. They argue that psychological capital includes durable and relatively stable psychological infrastructures such as personality qualities and tendencies, cognitive ability, self-monitoring, and effective emotional communication quality [3,4]. Another point of view that psychological capital is an individual's mental state of flexibility. The most representative is Luthans and other scholars define psychological capital as a positive state of mind that individual manifests in the process of growth and development, including confidence or self-efficacy, hope, optimism and tenacity. Specific introduction is as follows: First, confidence (self-efficacy) in the face of challenging work and the necessary effort to succeed; Second, Positive attribution to present and future success (optimism); Third, perseverance to the goal, ways to achieve the goal (hope) if necessary in order to be successful; Fourth, When faced with adversity and problems, we can persevere, recover quickly and surpass (resilience) to achieve success [5,6].

Although some scholars think that psychological capital should combine the characteristics of the above two kinds of viewpoints, at present, most scholars adopt the viewpoint of Luthans. Meanwhile, this view holds that psychological capital is measurable, investment and development and effective management, which is a psychological state of personality that has some impact on job performance.

3. Psychological capital structure and measurement

Different scholars have their own different understanding of the psychological capital, resulting in different measurement methods and tools. Psychological capital measurement methods can be simply organized into the following, as shown in Table 1.

Table 1 Psychological capital structure overview

Dimensions	Author	Structural elements
2	Goldsmith(1997)etc	Self-esteem,Control point
3	Luthans(2006)etc	Hope,Optimism,Resilience
	Jensen(2006)etc	Hope,Optimism,Resilience
	Larson(2004)etc	Self-efficacy, Optimism, Tenacity
4	Jensen(2003)etc	Hope,Optimism,Self-efficacy, Resilience
	Judge(2001)&Cole (2006)etc	Self-esteem, Self-efficacy, Control-points, Emotional stability
	Luthans(2005,2007)etc	Hope, Realistic optimism, Self-efficacy, Resilience
5	Avey(2006)etc	Hope,Optimism,Self-efficacy,Resilience
	Letcher(2004)etc	Emotional stability, Extroversion, Openness, Pleasantness and Sense of responsibility
	Page(2006)etc	Hope, Optimism, Self-efficacy, Resilience, Integrity

Although these measurement tools have some differences, most scholars can find the same part between the scales, such as hope, optimism, self-efficacy and so on. In the scale of the above table, the four dimensions of hope, optimism, self-efficacy and resilience scale's(PCQ-24) reliability and validity have been better tested, which were proposed by Luthans (2005, 2007), most scholars agree more about the division of psychological capital structure and measurement methods[7].

4. Psychological capital antecedents and intermediary variables

Luthans et al. found that the organizational support climate has an impact on employees' psychological capital. The higher the level of support they receive, the higher their psychological capital level and their higher job performance [8]. Cole et al. found in the study of the unemployed that asset, social status, social contract, time structure and collective goals all have an impact on the psychological capital level of the unemployed, and further influence their subjective well-being through psychological capital[3].

Studies have shown that when individuals face environmental pressures and intense work-family conflicts, individuals show lower psychological capital when they are under pressure and, in the face of a high level of employment uncertainty, psychological capital Lower level.

5. Psychological capital outcome variable

Larson and Luthans, who used smaller sample sizes in their businesses to investigate, found a significant positive correlation between employee psychological capital and their job satisfaction and organizational commitment[9]. Luthans et al. selected 422 Chinese employees to conduct a survey. The results showed that the overall level of employee psychological capital and the factors (confidence, hope, optimism, resiliency) were positively correlated with the employee performance

evaluation results given by the surveyed supervisors. And the influence of the overall psychological capital on the work performance of the employees exceeds the strength of the individual psychological capital factors on the work performance of the employees. There is also a positive correlation between the psychological capital and the performance salary of the employees surveyed [10].

6. Psychological capital intervention

The development of psychological capital is an important means for enterprises and individuals to improve their performance. It is also one of the keys for enterprises to maintain a sustainable competitive advantage. Luthans's research shows that in a series of empirical tests conducted according to the Psychological Capital Intervention Model (PCI), the psychological capital of participants has increased on average. The model (PCI) mainly starts with the four basic dimensions of psychological capital, and advocates improving the individual performance through establishing the hope, fostering optimism, enhancing self-confidence and enhancing the directionality. They also devised a specific set of operational actions. It can improve the level of hope by guiding the staff to design the goal and path and instructing the staff to overcome various obstacles during the execution of the plan. It can enhance the optimism of the staff by enhancing their sense of self-efficacy and setting positive expectations. Through persuasion, motivation and model demonstration, employees can be successfully used to help them gain confidence. Through the staff's work process intervention, increase their successful resources, to avoid the risk of failure to enhance their work efficiency.

7. Future research prospects

First of all, there are few researches on the antecedents of psychological capital. Most of the research on psychological capital at this stage focuses on the outcome variable of psychological capital, ie the impact of psychological capital on staff. Therefore, increasing the research on the influencing factors of psychological capital is also one of the future trends. Second, we can promote the localization of psychological capital. Since the concept of psychological capital is proposed by the West, whether our country's employees have different characteristics of psychological capital needs further study. At the same time, the scale should also be localized to better adapt to the national conditions. Finally, the intervention and development of psychological capital need to be further studied. There are few tools for psychological capital intervention at this stage. It is not only theoretical and practical, but also the significance of our research on psychological capital intervention.

8. References

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