

Bankers' psychological capital and performance: The mediating role of job engagement

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Abstract

Extending the use of positive organizational behaviour research, this study aims to investigate the mediating role of job engagement in the relationship between psychological capital and job performance of bankers in public sector, Sri Lanka. To test the mediating role of job engagement in between psychological capital and job performance, the study used a survey data set collected from 287 bankers working in various types of positions in a leading Licensed Domestic Commercial Bank (LDCB), Sri Lanka. The results of regression analyses show that psychological capital has both direct and indirect impacts, mediated by job engagement on job performance of bankers. Thus, the findings suggest that public sector banks need to pay attention to psychological capital in their recruiting, training, and development programs.

Key words: job performance; job engagement; psychological capital; public bank; Sri Lanka.

1. Introduction

In the twenty first century, the organizations of private as well as public sector are changing at a speedier and dramatic pace than ever. Thus, in order to sustain and gain a competitive advantage in such an ever changing environment, organizations in any nature must be innovative (McAdam & Keogh, 2009), creative and strategic in utilizing their most limited and competitive resources. The roles of employees or 'human resources' in creating sustained competitive advantage are recognized as the key resources (Campbell et al.,

2012) than other forms of physical capital. However, today not all types of human resources can keep their organizations in the front of the competition in their respective industries (Campbell et al., 2012). Among types of human resources, employees with strong psychological capacities are the most valuable resource which create competitive advantage for firms (Tho et al., 2014). Thus, over the last decade, extensive number of research has given the main attention to positive psychological capacities of employees' in the workplace (Avey et al., 2009). Consequently, researchers were able to develop positive organizational behaviour (POB) and emphasized the importance of positive strengths and well-being of individuals in the workplace (Luthans & Youssef, 2007). Accordingly, these positive psychological approaches have emerged with a focus on what is right with people rather than on the traditional approaches of what is wrong with people (Luthans, 2002). This new way of thinking has been named as the term *psychological capital (PsyCap)* (Avey, Luthans, & Youssef, 2010). A considerable number of research to date emphasizes that PsyCap may have a positive effect on important work attitudes and behaviours, including satisfaction, organizational commitment, absenteeism, turnover intention, organizational citizenship behaviour (OCB), and work performance (Avey et al., 2009; Avey, Luthans, Smith & Palmer, 2010a; Luthans, Avolio, Avey & Norman, 2007; Walumbwa et al., 2010). However, based on the studies conducted so far, little attention has been paid to job engagement of the association in between psychological capital and job performance at the banking professional level, especially in public sector. Sri Lanka now enjoys freedom from a bitter civil war which devastated the country for almost thirty years. Thus, the country is in utterly need of key strategies to use her more capable human capital toward its economic development. Therefore, a thorough understanding of the associations between psychological capital of public sector employees, more specifically bankers and job performance will assist banking organizations in designing most competitive human resources policies, allowing organizations to recruit, select, train, promote, and retain qualified employees to work for them. Therefore, the purpose of this study is to investigate the mediating role of engagement in the relationship between psychological capital and job performance of bankers in public sector, Sri Lanka. As Dubey (2013) pointed out banking sector is considered as the backbone of any economy which is essential to be effective and efficient in providing liquidity to the entire economy. Moreover, the soundness of banks is important, as it contributes towards maintaining confidence in the financial system, and any failure may have the potential to impact on activities of all other financial and non-financial entities, and finally the economy (Amarathunga, 2010). Thus, in general this highly dynamic sector, irrespective of their nature, shows a trend of shifting from a product centered model to customer centered model. Thus, bankers may cope up with challenges and it is crucial that, banking knowledge and competencies are not enough to be a qualified banker but also it is apparent in continuous investment in their psychological capital. Based on the study results, it is suggested that the banks must pay attention on employees' psychological capital in order to gain sustainable competitive advantage. The remainder of the paper presents the literature review and hypotheses, methods, data analysis and results, discussion and implications, and limitations and directions for future research.

2. Literature Review and Hypotheses

The construct of PsyCap is drawn from theory and research on positive organizational behavior (POB). Some researchers view it as "state-like" psychological capacities that can be measured, developed, and effectively managed for improving individual performance (Luthans, 2002; Luthans, Norman, Avolio, & Avey, 2008). Four different components of PsyCap have been identified, which are conceptually and psychometrically distinct (Luthans et al., 2008).

The psychological capital can be 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 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” (Luthans, Youssef, & Avolio, 2007, p. 3)

Self-efficacy defined as ‘the confidence of people to utilize their cognitive resources to successfully carry out a specific task within a given context’ (Stajkovic & Luthans, 1998, p. 66). When this is related to the banking professional level, self-efficacy refers to bankers’ confidence in their knowledge and skills when performing their assigned banking functions (Nguyen & Nguyen, 2012; Tho et al., 2014). Optimism can be defined as the tendency to retain a positive outlook within the constraints of the environment (Tho et al., 2014). Similarly, Carver and Scheier et al., (2001, p. 231) note that ‘optimists are people who expect good things to happen to them; pessimists are people who expect bad things to happen to them’. At the banking professional level, optimistic bankers possess positive expectations of outcomes in a changing marketing environment. Those bankers prefer to change as they see it as an opportunity for them to grow (Nguyen & Nguyen, 2012). Snyder, Irving, and Anderson (1991, p. 287) define hope as ‘a positive motivational state that is based on an interactively derived sense of successful (1) agency (goal-directed energy) and (2) pathways (planning to meet goals)’, which included both willpower and waypower. At the banking professional level, pathways may guide bankers to identify the bank’s goals and to convert those goals into their own actions to achieve them. Controlling actions in the most feasible way of reaching the set goals would be how agency facilitates bankers (Nguyen & Nguyen, 2012; Tho et al., 2014). The last dimension of Pscap, resiliency refers to the positive psychological capacity to adapt in the context of significant adversity or risk (Luthans et al., 2005; Masten & Reed, 2002). At the banking professional level, resiliency is characterized by bankers’ coping responses to both adverse and extreme positive events (Luthans et al., 2008; Nguyen & Nguyen, 2012; Tho et al., 2014).

2.1 Conceptual model

Figure 1 shows a conceptual model explaining the direct and indirect roles of psychological capital in job performance of bankers. Specifically, the model proposes that bankers’ psychological capital will have positive impacts on their job engagement, and job performance.

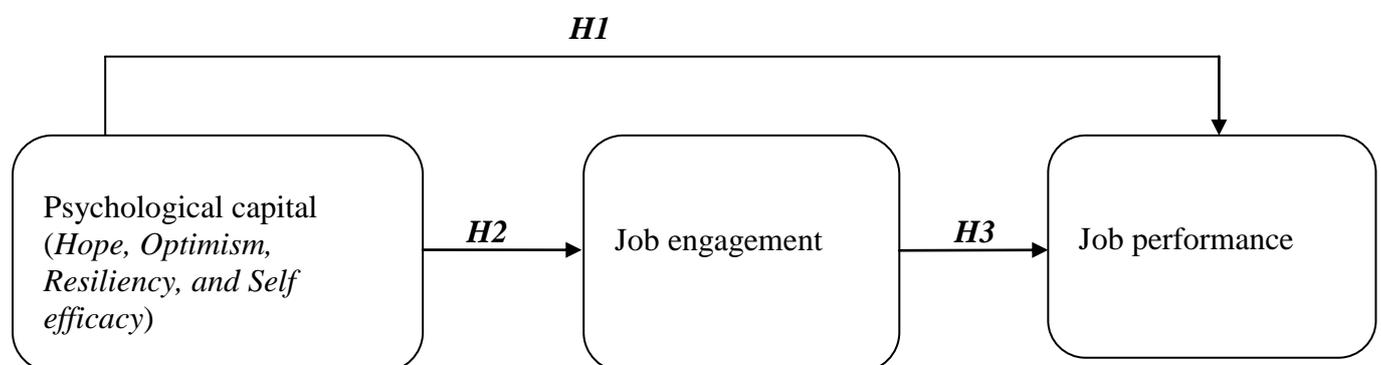


Figure 1. Conceptual model.

2.2 Psychological capital and job performance

It was found a positive relationship in between PsyCap, including its four components and job performance (Luthans, Avolio, et al., 2007; Walumbwa et al., 2011; Walumbwa et al., 2010). For instance, Stajkovic and Luthans (1998) and Legal and Meyer's (2009) studies show that self-efficacy has a positive impact on performance. Research by Youssef and Luthan (2007) reveals that employees' optimism underlies their performance, satisfaction and happiness, and that hope enhances employees' performance, satisfaction, happiness and retention. Resiliency also enhances employees' performance (Luthans et al., 2005), happiness, and satisfaction (Youssef & Luthans, 2007). This study focuses on the role of overall psychological capital of bankers instead of its components, and proposes the following hypothesis:

H1. Psychological capital has a positive impact on job performance of bankers.

2.2 Psychological capital and job engagement

The conservation of resources (COR) theory suggests that individuals strive to obtain, maintain, and preserve certain resources such as personal belongings, individual characteristics, or personal capabilities which they value (Hobfoll, 2002). Individuals with more resources have less fear of loss and are more capable of managing gain (Hobfoll, 2002). Hobfoll (2002) also suggests that these resources link each other as if one's resource (when others do not possess) can be linked or shared with others or can also be replaced those who do not have them. This linkage was identified as "resource caravans" by Hobfoll (2002, p. 349). The JD-R (job demands - resources) model also supports the above explanation (Bakker & Demerouti, 2008). The model divides job characteristics into two general categories: job-related demands and resources. Out of these two, one's job resources are the most important factor in determining his or her level of motivation which comprises with psychological resources such as optimism, self-efficacy, hope, resilience, or organizational self-esteem (Halbesleben, 2010; Mauno et al., 2007; Schaufeli & Salanova, 2007; Xanthopoulou et al., 2007; Bakker & Demerouti, 2007, 2008). Thus, the JD-R model proposes that job resources play a salient role in changing one's desire which may lead to enhance his or her job engagement and in turn enhances job performance (Bakker & Demerouti, 2007, 2008). Applying to the banking professional level, bankers who have high PsyCap are more resourceful and motivated, which in turn allows them to focus on their tasks. Thus, those bankers tend to put more involvement on their work and are not afraid of challenges, and they always adapt to changing environments. Thus:

H2. Psychological capital positively relates to job engagement of bankers.

2.3 Employee job engagement and job performance

Kahn (1990) suggested that individuals who invest physical, cognitive and emotional energies into their work assignments demonstrate broader mindfulness and connectedness to their tasks. Such engagements foster active, complete role performances through behavior that is extra conscientious, interpersonally collaborative, innovative and involved (Kahn, 1990, 1992). Nevertheless, as Dutton (2003) pointed out engaged individuals have extra energy to go beyond their tasks and to fulfill others' requirements when it is needed. Similarly, previous empirical studies have also shown that job engagement related to task performance and contextual performance (Rich, LePine, & Crawford, 2010).

Another theoretical contribution is found in literature relates to Fredrickson's (2003) broaden-and-build model. This model proposes that higher levels of positivity can build an individual's psychological resources to help them cope with dynamic challenges in the work settings. In addition, these resources foster individuals' motivation for job engagement, thereby enhancing their job performance. In line with this

argument, job engagement will stimulate bankers' ability to work and generate interest to complete the assigned task, thus, increasing bankers' level of job performance. Taking these theoretical perspectives and empirical findings together, I propose the following hypothesis:

H3. Job engagement has a positive impact on job performance of bankers.

3. Method

3.1 Sample and Procedures

Hypotheses were tested with data collected from 287 employees (response rate was 57.4 per cent) out of 500 questionnaires distributed, representing 19 branches of a leading public sector bank group located in the largest region in the Western province of Sri Lanka. This bank is amongst Sri Lanka's most economically and socially impactful entities and an integral component of the country's financial system. With the permission of the senior management and the help of human resource department of the head office and the coordination of branch management, a self-administered questionnaire was distributed to the selected employees, the majority of whom are officers and assistants in permanent cadre positions. The purpose of the study was explained to all participants and they were assured confidentiality of responses. In addition, voluntary participants' anonymity was confirmed by asking them to return the completed questionnaire directly to the researcher in a sealed envelope.

The participants were predominantly females (56.4%), highest distributed in between age groups 25-34 years (31.1%) and 35-44 years (31.6%), and the highest in religion representation was Buddhists (82.0%). The majority of bankers were married (79.1%). The highest level of academic study achieved by any of the participants was Master's degree (19.8%), with most participants achieving Bachelor Degree (36.4%) as well as Advanced Level passed (34.7%). With the exception of other (MPhil or PhD) (0.2%) and age group >65 years (.4%), there was a reasonable frequency distribution of participants in all categories (>5% in each category). Majority was representing the staff assistants (63.5%) of the bank with less than 4 years' experience as a permanent staff member (66.2%).

3.2 Measures

A self-reported questionnaire with four main sections was used to collect the data. The first section focused on bankers' demographic data which included gender, age, marital status, religion, highest educational qualification, current position, and tenure. The other three sections collected data on their job engagement using the Utrecht Work Engagement Scale (UWES-17 items, Schaufeli and Bakker, 2004), PsyCap using an amalgamated questionnaire from four different scales (Parker, 1998; Snyder et al. 2002; Carver & Scheier, 2002; Block & Kremen, 1996), and job performance adopted from Staples et al. (1999) and Rego and Cunha (2008) respectively. As *Table 1* depicts, all these instruments have demonstrated internal consistency (Cronbach alpha), reliability and validity for measuring self-reported job engagement, PsyCap, and job performance respectively (Schaufeli & Bakker, 2004; Luthans et al, 2007; Staples et al, 1999; Rego and Cunha, 2008).

Using the back-translation technique (Brislin, 1980), the original English version of questionnaires were translated into the local language of Sinhalese, and then translated back into English to make sure its compatibility.

Table 1. Cronbach alpha and Factor Loadings of Principal Component Analysis.

| Construct | Scale | Item | Loadings | KMO | AVE | CR | α |
|------------------|--------------|-------------|-----------------|------------|------------|-----------|----------|
| Self-efficacy | | SE1 | 0.76 | 0.82 | | | 0.74 |
| | | SE2 | 0.82 | | | | |
| | | SE3 | 0.78 | | | | |
| | | SE4 | 0.86 | | | | |
| Optimism | | OP1 | 0.66 | 0.77 | | | 0.75 |
| | | OP2 | 0.58 | | | | |
| | | OP3 | 0.75 | | | | |
| Hope | | HO1 | 0.68 | 0.79 | | | 0.73 |
| | | HO2 | 0.58 | | | | |
| | | HO3 | 0.63 | | | | |
| | | HO4 | 0.67 | | | | |
| Resiliency | | RE1 | 0.57 | 0.77 | | | 0.70 |
| | | RE2 | 0.56 | | | | |
| | | RE3 | 0.64 | | | | |
| | | RE4 | 0.68 | | | | |
| PsyCap | | | | 0.92 | 0.564 | 0.947 | 0.88 |
| Job engagement | | JEVI1 | 0.79 | 0.805 | 0.533 | 0.818 | 0.75 |
| | | JEVI2 | 0.76 | | | | |
| | | JEVI3 | 0.88 | | | | |
| | | JEDE1 | 0.79 | | | | |
| | | JEDE2 | 0.88 | | | | |
| | | JEDE3 | 0.86 | | | | |
| | | JEAB1 | 0.72 | | | | |
| | | JEAB2 | 0.63 | | | | |
| | | JEAB3 | 0.87 | | | | |
| Job performance | | JP1 | 0.77 | 0.909 | 0.511 | 0.874 | 0.84 |
| | | JP2 | 0.84 | | | | |
| | | JP3 | 0.79 | | | | |
| | | JP4 | 0.78 | | | | |

Psychological Capital

The PsyCap construct consists of four dimensions: self-efficacy, hope, optimism and resilience. In this study, different scales were used to measure the four components of PsyCap of bankers. First, self-efficacy was measured by four items, borrowed from Parker (1998). A sample item is “I feel confident analyzing a long-term problem to find a solution”. Second, hope was measured by four items developed by Snyder et al. (2002). A sample item is “At the present time, I am energetically pursuing my goals”. Third, optimism was measured by three items based on Carver and Scheier (2002). A sample item is “In uncertain times, I usually expect the best .” Fourth, resilience was measured by four items, adopted from Block and Kremen (1996). A sample item is “I quickly get over and recover from being startled.” This questionnaire had a total of 15 items, which were rated using a Seven-point Likert type scale ranging from 1 (“strongly disagree”) to 7 (“strongly agree”).

Employee Engagement (work engagement)

The short form of the Utrecht Work Engagement Scale (UWES-9) developed and validated by Schaufeli et al. (2002) is used to assess employee engagement. The UWES-9 consists of nine items rated on a Seven-point Likert type scale ranging from 1 (“never”) to 7 (“always”). Extant literature in business sector provides support for the empirical use of the UWES-9. Sample items include: “At my work, I feel like I am bursting with energy” (vigor), “I am enthusiastic about my job” (dedication), and “I feel happy when I am working intensely” (absorption).

Employee performance

Self-reported individual performance is measured with three items from Staples et al. (1999), and one item from Rego and Cunha (2008). The sample items include “I believe I am an effective employee”; “I am happy with the quality of my work output”; “My manager believes I am an efficient worker”; “My colleagues believe I am a very productive employee”. Bankers report the degree to which each item apply to them, on a seven-point Likert scale ranging from 1 (“does not apply to me at all”) to 7 (“applies completely to me”).

3.3 Analytical Strategy

The analysis started with inspecting construct validity of key variables, then descriptive statistical analysis and followed by multiple regression analyses that tested the hypotheses. For that, the study used the Principal Component Analysis to abstract the factors whose Eigen value was more than 1, and finally used the Varimax with Kaiser Normalization method to get the factor loading and dimensions of factors by orthogonal rotation. *Table 1* depicts that all the loadings were higher than nominal threshold of 0.5 (Barclay et al., 1995; Chin, 1998). Similarly, every constructs’ average variance extracted (AVE) also exceeded the suggested threshold (Bagozzi & Yi, 1988). The scores concerning composite reliability were also higher than the recommended value (0.70) (Hair et al., 2013) and thus it fulfills the convergent validity requisite of the constructs. In line with the suggestion of Fornell and Lacker (1981), each construct has shown a greater square root of AVE compared to the correlation within and with other constructs. *Table 2* indicates that the study has reasonably acquired significant discriminant validity. To test for the mediating effect, I followed the procedures suggested by Baron and Kenny (1986). Thus, I have divided all hypotheses in to three models and tested each hypothesis.

Table 2. Discriminant validity.

| Construct | JP | PsyCap | JE |
|-----------|-------------|-------------|-------------|
| JP | .715 | | |
| PsyCap | .212** | .751 | |
| JE | .242** | .389** | .730 |

**p < 0.01

Note: Values in the bold face represent the square root of the average variance extracted.

4. Results

Table 3 displays the mean, standard deviation and intercorrelations of study variables. Respondents' levels of PsyCap, job engagement and job performance can be assessed on the basis of mean value indices. For instance, mean value of employees' PsyCap (6.00) represents a high level of PsyCap. Similarly, job engagement and job performance of employees are also high with the mean values of 6.07 and 5.85 respectively. As presented in the same table, relatively strong significant positive relationship exists in between employee PsyCap and their job engagement ($r = 0.39$, $p < 0.01$). Relatively a moderate significant relationship of job performance with employee PsyCap ($r = 0.21$, $p < 0.01$) and job engagement ($r = 0.24$, $p < 0.01$) was also found. As expected, job performance was positively correlated with bankers' psychological capital and job engagement. Table 4 reports the results of regression analyses on job performance. In Model 1 in which job performance is the dependent variable and the independent variable was employees' PsyCap. Thus, hypothesis 1 states that employees' PsyCap positively relates to their job performance. The model was statistically significant, as indicated by the F -ratio. Specifically, the β coefficient for employee PsyCap was 0.21 ($p < .01$), which showed a moderate positive effect on job performance. This provides support for Hypothesis 1. Similarly, in Model 2 in which job engagement was the dependent variable, and employee PsyCap was the independent variable. The model was significant as indicated by $R^2=0.17$ and F -ratio=79.91. Moreover, the β coefficient for employee PsyCap shows comparatively strong positive effect ($\beta=0.39$, $p < .01$) on their job engagement. Thus, Hypothesis 2 is also supported by the data. Hypothesis 3 suggests that job engagement mediates the effect of employee PsyCap on job performance.

Table 3. Means, Standard Deviations, and Correlations of Study Variables.

| Variable | Mean | Std. Deviation | | |
|--------------------------|------|-------------------|--------|--------|
| | | | 1 | 2 |
| 1. Job Performance | 5.85 | 0.434 | | |
| 2. Psychological capital | 6.00 | 0.283 | .212** | |
| 3. Job engagement | 6.07 | 0.231 | .242** | .389** |

**p < 0.01.

As shown in Table 4, when job engagement was entered into Model 3, the original effect of employee PsyCap in Model 1 was substantially reduced. The β coefficient for employee PsyCap ($\beta = 0.14$) was significant at the .01 level. Taken together, the above findings suggest that job engagement partially mediated the effect of employee PsyCap on their job performance. In other words, Hypothesis 3 was also supported.

Table 4. Regression Results for Job and Career Satisfaction.

| Variables | Job engagement | | Job performance | |
|-----------------------|----------------|---------|-----------------|--|
| | Model 2 | Model 1 | Model 3 | |
| Psychological capital | 0.39** | 0.21** | 0.14** | |
| Job engagement | | | 0.19** | |
| R Square | 0.17 | 0.07 | 0.10 | |
| F ratio | 79.91** | 21.10** | 18.13** | |
| N | 287 | 287 | 287 | |

**p < 0.01.

5. Discussion and Conclusions

The objective of this study was to examine bankers PsyCap as a salient positive factor and to explore strategic ways to boost their job performance by gaining some insight into its impact on their job engagement. The study has both theoretical and practical contributions to existing literature. In a context where, research in psychological capital is still new, this study fills the gap by documenting the effect of psychological capital of bankers on job performance in public sector, Sri Lanka. Extending the study results, its significant positive impacts, direct and indirect, on job performance suggest that psychological capital plays a pivotal role in job performance of bankers, not only in Western contexts but also in the South Asian context. The study's practical implications suggest the senior executives of the bank to have needful changes in human resource management policies, especially considering the psychological aspect of bankers. For instance, apart from academic qualifications, banks can consider candidates' psychological capital as a main recruitment criteria. Furthermore, firms need to recruit employees who have a high level of psychological capital, and foster, develop and evaluate their psychological capital to help them develop this type of capital together with other human capacities. It was found that individual psychological capital can be developed and managed due to its state-like nature (Luthans et al., 2008).

Therefore, banking organizations should design professional training and development programmes to foster employees' psychological capital along with other personal capabilities. As the JD-R model suggested, rich job resources enabled employees to bring their talent into full play and thus promoted work engagement and performance (Demerouti, Bakker, De Jonge, Janssen, & Schaufeli, 2001). Consequently, the banking organizations would be able to have qualified bankers those who are capable of achieving competitive advantage.

6. Limitations and Future Research Directions

The study is inclusive of few general limitations. First, the research is based on only one mediator, i.e. employee job engagement. Although several other job factors are there as mediators, moderators, and antecedents in between psychological capital and job performance, those can be considered in future research studies. Second, the analyses were conducted using data from 19 branches of a public sector bank

in Sri Lanka. Though there are other public and private banks operate in Sri Lanka, some issues may occur relates to the generalizability of the study findings. Thus, the model needs further replication, extension, and critical evaluation in terms of other organizations within the banking industry, other industries, or other sectors in Sri Lanka to provide useful insights. Third, even though the study adopted a three-month time-lagged research period in the field, comparatively this short term approach may not enough to make bank casual inferences. Thus, to conduct more practical, reliable, and accurate data collection, it is more important to spend a reasonable time period in the field. Fourth, the study results may be affected by common method bias (CMB). Thus, future research may consider multiple sources and cross-lagged time designs as remedies to avoid CMB.

Finally, the study adopted quantitative approach entirely and collected data based on a structured questionnaire following survey strategy. Since this study mainly deals with positive emotions, psychological resources, attitudes, on favorable job behaviours at work, structured questionnaire may not fully capture them. Therefore, future research needs to more fully examine the nature of causation between PsyCap, and job performance through a mixed methodology.

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