

THE IMPACT OF PSYCHOLOGICAL CAPITAL ON WORK PERFORMANCE; A STUDY OF THE COMMERCIAL BANKING INDUSTRY IN SRI LANKA

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ABSTRACT

This study was aimed to ascertain the impact of psychological capital on work performance of the banking industry in Sri Lanka. Although previous studies have been carried out in the arenas of locus of control and work performance, and subjective-well-being and work performance, theoretical and empirical evidence encapsulating the study construct, namely „PsyCap“ is limited. Thus, this study attempts to fill the theoretical and empirical gaps by ascertaining the impact of Psychological Capital on Work Performance. Hypothetico Deductive method was used, taking 200 managers on a Purposive Judgmental sampling method for the study. Findings revealed that PsyCap dimensions namely the Self Efficacy, Optimism, Hope, Resilience and Subjective-Well-Being, have an overall impact on and an association with Work Performance, while Emotional Intelligence did not. The study also established, using Scheffe method, that there is no perceptual differences on Work Performance in state and private banks in Sri Lanka.

Keywords:

Psychological Capital, Work Performance

INTRODUCTION

Hofstede (1999) stated that throughout recorded history, the nature of humans have remained stable, which has also led to an equally stable management of human resources over time. However, there is a continuous search for better and more effective management as well as understanding of organizational behavior. This has given rise to concepts such as “Psychological Capital” (PsyCap) which stems from Positive Organizational Behaviour (POB).

Psychological Capital refers to the state of psychological development of individuals which is characterized by Self-efficacy, Optimism, Hope and Resilience (Luthans, 2008). Psychological Capital is said to have an impact on work performance as organizational success can be achieved by developing the Psychological Capital of employees (Luthans et al, 2005). Sridevi and Srinivasan (2012) too stated that work performance can be improved by developing the Psychological Capital of the employees. This is because those with a higher level of Psychological Capital tended to perform better than those with a lower level of Psychological Capital (Campbell et al, 1993).

This study predicts that positive PsyCap has a major impact in the workplace. Therefore, it can be suggested that organizations will be able to gain a competitive advantage through developing the PsyCap of it's employees as the employees of an organizations are a significant contributor to success. The positive effect of Psychological Capital on work performance is supported by studies carried out by various authors.

A study carried out in two separate factories in China, indicated that performance of the workforce was positively affected by positive PsyCap (Luthans et al, 2005). Further to this, Luthans et al (2007) also discovered that positive PsyCap had a greater effect on performance when compared to the effect of the individual capacities of PsyCap. That is, an employee who possessed positive PsyCap had a greater probability of performing better than an employee who possessed lower level of PsyCap.

Abbas and Raja (2011) discovered that those who had a higher level of PsyCap tend to be more innovative than those who had lower PsyCap. This was later confirmed in a study carried out by Sweetman et al (2011) which yielded similar results. The impact of Psychological Capital on Work Performance is more evident in the service sector as it has greater social interaction when compared to the manufacturing industries (Rafaeli & Sutton, 1987).

From the Sri Lankan perspective, there is a shift towards the service sector from the manufacturing sector in Sri Lanka (Priyadarshana, 2004). As indicated there seems to be a relationship between Psychological Capital and

the Work Performance and due to the transference from the manufacturing to the service sector, the relationship can be tested in the service sector.

Therefore, this study focuses the banking industry of Sri Lanka as it is one of the main and crucial industries in the service sector of Sri Lanka that have a high level of social interaction.

Due to the intense competition within the banking industry and the concentration of the banks in the sector, branch managers are under immense pressure and stress. This is because performance targets set by the top management, with the intention of being competitive, must be achieved by the branches while maintaining sound relationships with the superiors, the staff members of the branch as well as of the customers. Therefore, Psychological Capital is taken for the study as the Work Performance of the branch managers depends on mental capabilities rather than their physical capabilities.

There is a shift from production orientation to service and knowledge orientation (Priyadarshana, 2004). This is because there's a greater impact of Psychological Capital (PsyCap) on work performance in the service sector where there is significant social interaction (Rafaeli & Sutton, 1987). Hence, it is vital that factors affecting work performance is accurately identified. Accordingly, the questions generated are; *What are the attributes of PsyCap of middle managers in the commercial banking industry in Sri Lanka? What is the level of Psychological Capital possessed by middle managers in the commercial banking sector? What is the relationship between Psychological Capital and Work Performance of middle managers in the commercial banking industry in Sri Lanka? What is the level of impact of the attributes on the work performance of middle managers in the commercial banking industry in Sri Lanka?*

In order to address the above study questions, the following objectives have been formulated. (1) To assess the level of Psychological Capital possessed by middle managers in the banking sector in Sri Lanka. (2) To identify the relationship between Psychological Capital and Work Performance of middle managers in the commercial banking industry in Sri Lanka. (3) To examine the extent to which Psychological Capital impact Work Performance of middle managers in the banking industry of Sri Lanka. (4) To analyze the relationship between each attribute of Psychological Capital on the Work Performance of middle managers in the banking industry of Sri Lanka.

The presentation format of this study is as follows; first the introduction section entails the problem statement and the purpose of the study. Then, discussion related to theoretical underpinning and the empirical research will be elaborated under literature review. The research methodology is then presented followed by the analysis, findings and the discussion. Finally, the paper sums up by suggesting several recommendations, and discussing the limitations with the potential arenas for future research.

LITERATURE REVIEW

Psychological Capital (PsyCap) stems from the concept of Positive Organizational Behaviour (POB) and represents the positivity or the level of positive psychological development of an individual (Luthans, Youssef & Avolio, 2007). Psychological Capital or simply *PsyCap* has been empirically validated and is characterized by the four components of Psychological Capital which are self-efficacy, optimism, hope and resiliency (Luthans, 2002; Luthans & Youssef, 2004; Luthans Youssef & Avolio, 2007). Luthans (2008) states that PsyCap is one step further from economic, social and human capital.

In an era where key competitive advantage is achieved through and depends on the people of an organization, PsyCap is of great relevance in the modern business context due to intense rivalry, complexities and uncertainty in the market. This is because psychological capacities such as confidence, hope, resiliency and optimism of employees help them cope better in such challenging times in difficult situations (Sridevi & Srinivasan, 2012). PsyCap according to Luthans et al. (2007) characterizes the ability of an individual to carry out a positive evaluation of the circumstances and the likelihood of success based on the level of motivation and perseverance. In other words, PsyCap focuses on the positive psychological fortes of an individual and not the physical and financial assets possessed.

Psychological Capital was first introduced by Seligman (2002) in his book "Authentic Happiness" (Sridevi & Srinivasan, 2012) as he realized there's a gap in the existing knowledge in the Psychology field. PsyCap was later used by Stajkovic and the positive psychologist Csikszentmihalyi (Sridevi & Srinivasan, 2012).

Social Cognitive Theory (SCT), first introduced by Bandura (1986), stems from the Social Learning Theories introduced by Miller and Dollard (1941), explains how an individual's knowledge acquisition is related to observing others within the context of social interactions, experiences and outside media influences (Bandura 1986). Fundamentally Social Cognitive Theory has three (03) dimensions namely the behaviour, environmental

factors and the cognitive factors (Bandura 1997). A main assumption in the Social Cognitive Theory is Triadic Reciprocity, which states that human behaviour patterns are not based on one sided influences as originally assumed by behaviourist theories, but are rather influenced by and can influence a number of factors bi-directionally, and these influences can be of varying strengths (Bandura 1989).

However the Attribution Theory proposed by Heider (1958) and further developed by Jones et al (1972); Wiener (1986), proposed a theoretical conceptual framework which has been the cornerstone of social psychology. This theory is grounded on the premise that, the peoples' behavior through observation and information until they arrive at a reasonable and acceptable explanation. The attribution theory (Jones et al, 1972) explains that high achievers believe, success is due to their ability and diligence and failure is due to bad luck and not their inability. Success, as per the Attribution theory, enhances their confidence and pride but failure does not dilute their self-esteem. Hobfoll's (2002) Psychological Resource Theory and the Humanist Theory (Jung, 1964; Adler, 1927) also provide the required inputs and the theoretical aspects for the study.

Hobfoll's (2002) psychological resource theory has been used to understand the construct PsyCap and states that some constructs are more meaningful when taken as indicators of wider underlying elements. PsyCap is considered to be multidimensional in nature (Law, Wong and Mobley, 1998) as the construct PsyCap consists of 4 capacities which have common mechanisms between them (Avey et al 2011).

Early psychoanalyst theories, as introduced by Freud (1900), as well as the later psychodynamic theories (Jung 1964; Adler 1927) explored the unconscious motives that drive the behavior of individuals (Freud 1900; Adler 1927), while behavioral theories were only concerned with the observable behavioral characteristics of an individual, adopted through the environment (Watson 1913). Humanism theory (Jung 1964), rejected both these schools of thought, as they were thought to be restricted in their assumptions and approach to understanding human behavior. For instance, behavioural theories assumed humans and animals adopted the same learning patterns and therefore the same tests were run on humans as well as animals. While behavioural theories assume that humans have no free will and are controlled by their environment, and psychoanalyst theories assume that humans are driven by unconscious forces, humanist theories emphasize the presence of free will of individuals, and the influence of conscious experiences in the learning and behavioural patterns. Hence the above theories do not adequately address the human behavior especially the human behavior not only from the psychological capital perspective, but also from the human behavior under trying and pressurized working environment. This study identifies this as the theoretical gap in the given context.

Literature review exposed only a few studies in the given research arena. Review of empirical research reveals that the studies carried out so far have focused on four (4) dimensions namely, self-efficacy, hope, optimism and resilience (Luthans, 2002a). Separate studies carried out by "learned optimism", (Seligman, 1998), hope and academic, health and athletic outcomes (Synder, 2002 & 2002), research carried out by Luthans (1998), found that in relation to self-efficacy, accomplishments and well-being require an optimistic sense of personal efficacy to overcome various obstacles and impediments, to achieve success. Studies carried out by (Tugade, Fredrickson & Barrett, 2004) found that positive feelings enhance resilience in the face of negative events.

As per (Luthans, Avolio, Avey and Norman, 2007), PsyCap had a significant influence on performance. Further, empirical evidence obtained through a study carried out by Luthans et al (2005), on Chinese factory workers, revealed that the combination of the elements of PsyCap had a greater effect on performance when compared to the effect of each individual element (Luthans, 2005). This study further revealed that, employees optimism level had a relationship to work happiness, job satisfaction and performance evaluation. In addition, it was revealed that individuals with a higher level of PsyCap (and its individual components) had a higher level of creative performance when compared to an individual with a lower level of PsyCap (Abbas & Raja, 2011; Sweetman, Luthans, Avey & Luthans, 2011).

Study carried out in the Sales Agents in the Insurance industry discovered that the degree of optimism has a significant relationship with their rated performance (Seligman, 1998). However for all these studies, only four dimensions have been tested without taking the emotional intelligence and subjective-well-being as Psychological Capital components which is an empirical gap. From the Sri Lankan perspective, only very limited research have been carried out in this area of study thus exposing the empirical gap from the Sri Lankan perspective.

FORMULATION OF HYPOTHESES

Banks are service sector organizations which depend on high social interaction (Rafaeli & Sutton, 1987) which was also revealed through the preliminary study carried out by the researcher. Middle managers are often

considered the “sandwiched grade” (Harees, 1998) they require PsyCap to deal with growing pressure from the top levels as well as from customers and subordinates. Therefore, PsyCap has become important as the psychological strengths of an individual are essential in challenging situations (Sridevi & Srinivasan, 2012) which arise more in service sector organizations. Attribution theory (Heider, 1958) also highlights about the success due to different dimensions, in addition to Emotional Intelligence (Goldman, 1998) and Subjective Well Being (2002).

Since no literature has been found on the level of PsyCap possessed by middle managers from the Sri Lankan perspective, filling this empirical gap is worthwhile. Therefore, the following hypotheses can be derived:

H1₁ - *High Psychological Capital is possessed by middle managers in commercial banking industry in Sri Lanka.*

Hofboll (2002) stated that PsyCap is derived from Psychological Resource Theory. As per Hofboll (2002), as individual's psychological capacities are fundamentally focused to the theory construct of psychological capital. Luthans et al (2005), stated that there is a relationship between Psychological Capital and Work Performance. These research carried out indicated that there was in fact a significant relationship between the two variables. However, any research and empirical evidence on the extent of this relationship was unavailable. Further, it was revealed that research and empirical evidence on PsyCap and Work Performance from the Sri Lankan context and especially from the banking industry is limited. Bandura (1998), Seligman (1998), resilience (Masten, 2001), all have emphasized the impact and importance of these components over performance.

Therefore these hypotheses can be tested from the perspective of the Sri Lankan commercial banking industry with regards to middle managers. To this end, it is hypothesized the following hypotheses can be formulated.

H1₂- *There is a high degree of influence of Psychological Capital on Work Performance of the middle managers in the commercial banking industry in Sri Lanka*

Self-efficacy is an important dimension as the assigned goal can be achieved only if the individual believes he/she is able (Bandura, 2000). Attribution theory (Heider, 1958) stated that the success is due to diligence and ability. Employees who perceive themselves to be incapable of performing their work perform poorly while those with higher self-efficacy will think themselves capable and this will affect work performance (Luthans, 2008). Currently, there's limited literature on this relationship (Luthans's 2008; Bandura, 2000; Bandura & Locke, 2003; Stajkovic & Luthans, 1998a & 1998b). These hypotheses can therefore be derived to be tested from the Sri Lankan perspective.

H1₃- *There is a positive relationship between self-efficacy and work performance of middle managers in the commercial banking industry in Sri Lanka.*

As per Seligman (1998), optimism stems from “Helplessness Theory” which defines the two dimensions of optimism namely the “learned optimism” (Seligman, 1998) and “dispositional optimism” (Schier and Carver, 1985). Luthans (2005) accepted learned optimism as one of the most important components of PsyCap. There is evidence that studies carried out to ascertain the relationship between optimism and Work Performance (Jensen et al., 2007; Dixon & Schertzer, 2005; Green et al., 2004; Chemers, et al., 2000; Schulman, 1999; Sujan, 1999; Rich 1999; Scheier et al., 1994; Strutton & Lumpkin, 1993; Seligman, 1998; Luthans et al., 2008; Fariselli, Ghini & Freedman, 2008. Therefore this research will aim to ascertain that;

H1₄- *There is a positive relationship between optimism and work performance of middle managers in the commercial banking industry in Sri Lanka.*

Snyder (2002) Hope Theory as explained as “rainbows in mind” can be defined as the perceived capability to derive pathways to desired goals. Hope has much relevance not only to PsyCap and work attitudes but also to achieve goals and achieving such goals under stressful situations (Luthans and Jensen, 2002). Extensive research has been carried out on the relationship between hope and WP (Adams et al., 2002; Curry, Snyder, Cook, Ruby, & Rehm, 1997; Luthans, Avolio, Walumbwa, & Li, 2005; Luthans & Jensen, 2002; Luthans, Van Wyk, & Walumbwa, 2004; Peterson & Luthans, 2003; Snyder, 1995b; Youssef & Luthans, 2006). Further, Luthans (2008) states that there is a relationship between hope and Work Performance in the service sector. Therefore, this study hypothesizes that;

H1₅- *There is a positive relationship between hope and work performance of middle managers in the commercial banking industry in Sri Lanka.*

Resiliency in an employee is a must. This can be applied to a performance in the workplace (Waite and Richardson, 2004). This dimension too has significant literature and studies carried out on the extent of this relationship. The research indicated that existence of a relationship between these two (Luthans, 2005; Luthans,

Avolio et al., 2007; Bryant, 1995; ODR, 1996; Chehrazi, 2002; Isaacs, 2003; Wang, 2003; Sylvester, 2009; Resilience Alliance, 2011; Fletcher, 2011).

However, there are no known studies that have been carried out to investigate this relationship from the Sri Lankan perspective. Therefore the following hypothesis has been formulated.

H1₆– *There is positive relationship between resilience and work performance of middle managers in the commercial banking industry in Sri Lanka.*

Multiple Discrepancies Theory (Michalos, 1985) speaks about Happiness (H) and Satisfaction (S) of what one has, wants to have and compared to what others have. However, existing literature on this indicates a relationship between these SWB and WP (Hulin, 1991; Schaufeli, Taris & Bakker, 2006; Cropanzano & Wright, 1999; Easterlin, 2001; Lyuomirski, 2001; Seligman, 2002).

No research could be found on this relationship from the Sri Lankan context in the commercial banking industry. However, empirical evidence indicated that there was a significant relationship between the SWB and academic performance of undergraduates in the private tertiary education system in Sri Lanka (Balasuriya, 2013). Therefore, the following hypothesis has been developed to be tested from the Sri Lankan perspective.

H1₇– *There is a positive relationship between subjective wellbeing and work performance of middle managers of middle managers in the commercial banking industry in Sri Lanka.*

EI is an emerging area in research and the research carried out with respect to performance indicate that there is a relationship between EI and WP (O'Boyle Jr. Humphrey, Pollack, Hawer & Story, 2010; Heffernan, O'Neill, Travaglione & Droulers, 2008; Schmidt and Hunter, 2003; Dissanayaka et al., 2010).

A study carried out in the banking industry on EI by Dissanayaka et al. (2010) indicated that Sri Lankan employees possessed a high level of EI. That is, they are able to effectively manage their emotions. However, this study examined the relationship between EI and organizational learning. However, there is no current study carried out in Sri Lanka, this research will examine the relationship linking EI and WP in the commercial banking industry in Sri Lanka

H1₈– *There is a positive relationship between emotional intelligence and work performance.*

RESEARCH METHODOLOGY

The research methodology for the study was based on Hypothetico Deductive method. The variables for the afore mentioned dimensions of PsyCap have been decided based on the indicators most commonly used in studies and also by considering the context of the study. The indicators for Self Efficacy (SE) are strength, magnitude and generality (Stajkovic & Luthans, 1998); Optimism (O), are Leniency for the past, appreciation for the present and opportunity seeking for the future (Schneide, 2001); Hope (H), hope are agency and pathways (Luthans 2008); Resilience (R) are positive: the world, positive: moving from adversity to positive status.(ODR, 1996); Subjective Well Being (SWB) are Life satisfaction, domain satisfaction, positive affect and personal satisfaction (Diener, 2000) and Emotional Intelligence (EI) are self-awareness, self-management self-motivation, empathy, social skills (Goleman, 1998), adaptability, stress management and general moods (Baron, 2000).

Work Performance (WP) is a construct with many definitions and domains which were provided by academics and scholars in an attempt to measure this abstract and latent construct (Campbell, 1990; Viswesvaran, 2002; Sonnentag & Alook, 2010). This is due to the highly subjective nature of this construct as the definition and measurement of this variable is contingent on the situation, industry, job, sample etc. The most widely used dimensions and indicators for measuring WP are those introduced by Murphy (1989), Campbell (1990), Borman & Motowidlo (1993) and Viswesvaran (1993). The dependent variable of WP was selected as this was considered the most suitable representation to measure the effect of PsyCap.

SAMPLE SELECTION

The banking sector remains concentrated among the 6 largest banks, with the top 5 being Bank of Ceylon (BOC), People's Bank (PB), Commercial Bank of Ceylon Plc. (CB), Hatton National Bank (HNB) and Sampath Bank Plc. (SAMB) (Banking Sector Report, 2012). These banks accounted for 64% of the sector assets, 74% of sector loans and 68% of sector deposits (Banking Sector Report, 2012) in the banking industry in Sri Lanka. In addition each bank have over 200 branches and 1500 employees.

A Purposive Judgmental sample technique was chosen for the study considering the number of branches and branch density.

STRUCTURE OF THE QUESTIONNAIRE

The five point Likert scale was converted as 1 – 2.49 to denote “Low” mean values, 2.5 – 3.49 to denote “Moderate” mean values and 3.5 – 5 to denote “High” mean values and are categorized as 1, 2 and 3 respectively. This can be tabulated as given below.

Table 1: Ordinary Scale

<u>Ordinary Scale Values</u>	<u>Criteria Values</u>	<u>Ordinary Scale Level</u>
1	1 – 2.49	Low
2	2.5 – 3.49	Moderate
3	3.5 – 5	High

Table 2: Factor Analysis Results

Dimension	Validity			Reliability	
	Composite Reliability	AVE	KMO	Cronbach's Alpha	Inter-item correlation
Independent Variable: PsyCap					
Self-efficacy (SE)	0.866	0.519	0.862	0.809	-
Optimism (O)	0.870	0.527	0.779	0.815	-
Hope (H)	0.838	0.634	0.677	0.699	-
Resilience ®	0.832	0.699	0.500	-	0.398
Subjective Well-Being (SWB)	0.845	0.731	0.500	-	0.462
Emotional Intelligence (EI)	0.830	0.709	0.500	-	0.417
Dependent Variable: Work Performance	0.921	0.515	0.885	0.902	-

Source; Research data

Table 3: Discriminate Validity

	SE	O	H	R	SWB	EI
Self-efficacy	0.519					
Optimism	0.476	0.527				
Hope	0.470	0.453	0.634			
Resilience	0.303	0.396	0.243	0.699		
SWB	0.398	0.323	0.181	0.272	0.731	
EI	0.277	0.247	0.307	0.333	0.203	0.709

Table 3: Results of One Sample T-Test

	Test Value = 3.5					
	t	df	Sig. (2-tailed)	Mean Difference	99% Confidence Interval of the Difference	
					Lower	Upper
Self-Efficacy	12.739	145	.000	.53288	.4237	.6421
Optimism	16.799	145	.000	.64954	.5486	.7505
Hope	13.543	145	.000	.57078	.4608	.6808
Resilience	17.416	145	.000	.68836	.5852	.7915
SWB	7.602	145	.000	.40068	.2631	.5383
Emotional Intelligence	7.065	145	.000	.36986	.2332	.5065
WP	20.269	145	.000	.69427	.6049	.7837

Source; Research data

Table 4: Results of Multiple Comparisons (Scheffe Method)

	(I) Bank	(J) Bank	Mean Difference (I-J)	Std. Error	Sig.	99% Confidence Interval	
						Lower Bound	Upper Bound
Scheffe	People's Bank	Bank of Ceylon	-.11080	.11231	.913	-.5283	.3067
		Commercial bank	-.29545	.11231	.147	-.7130	.1221
		Hatton National Bank	-.28182	.11383	.196	-.7050	.1413
		Sampath Bank	-.23030	.11383	.397	-.6535	.1929
	Bank of Ceylon	People's Bank	.11080	.11231	.913	-.3067	.5283
		Commercial Bank	-.18466	.10138	.509	-.5615	.1922
		Hatton National Bank	-.17102	.10306	.601	-.5541	.2121
		Sampath Bank	-.11951	.10306	.853	-.5026	.2636
	Commercial Bank	People's Bank	.29545	.11231	.147	-.1221	.7130
		Bank of Ceylon	.18466	.10138	.509	-.1922	.5615
		Hatton National Bank	.01364	.10306	1.000	-.3695	.3968
		Sampath Bank	.06515	.10306	.982	-.3180	.4483
	Hatton National Bank	People's Bank	.28182	.11383	.196	-.1413	.7050
		Bank of Ceylon	.17102	.10306	.601	-.2121	.5541
		Commercial Bank	-.01364	.10306	1.000	-.3968	.3695
		Sampath Bank	.05152	.10471	.993	-.3377	.4408
	Sampath Bank	People's Bank	.23030	.11383	.397	-.1929	.6535
		Bank of Ceylon	.11951	.10306	.853	-.2636	.5026
		Commercial Bank	-.06515	.10306	.982	-.4483	.3180
		Hatton National Bank	-.05152	.10471	.993	-.4408	.3377

Source; Research data

The crux of this analysis was to ascertain whether the branch managers of state banks perceive work performance in comparison to private banks in Sri Lanka. However the analysis reveals that that the perception of Work Performance by the branch managers of all 05 banks whether state or private bank, perceive Work Performance in the same manner or viewpoint. This is a noteworthy revelation.

Table 5: Results of Correlation and Regression Analysis

Relationship	Hypotheses	Correlation	Sig
PsyCap	H ₂	0.547**	.000
SE & WP	H ₃	0.435**	.000
O & WP	H ₄	0.530**	.000
H & WP	H ₅	0.281**	.000
R & WP	H ₆	0.331**	.000
SWB & WP	H ₇	0.439**	.000
EI & WP	H ₈	0.177*	0.05

N=146 *significant at 0.1 level (2 tailed), ** significant at 0.05 level (2 tailed).

Source; Research data

The above correlation analysis reveals that entire PsyCap dimension has a positive, strong and significant correlation with work performance of the middle managers in the banking industry in Sri Lanka. All other variables also displaying positive and significant associations with work performance at 0.000 level. Association between Optimism and Work Performance demonstrates the highest positive correlation (0.530) at significance level of 0.000. However Emotional Intelligence (EI) indicates a positive but marginal relationship which is the lowest with work performance at 0.05 level. Therefore one can confirm that all formulated hypotheses as stated above, do support the study.

Table 6: Results of Regression Analysis

		SE	O	H	R	SWB	EI
R	0.547						
R ²	0.384						
Adjusted R ²	0.358						
Durbin Watson	2.062						
Coefficiency (β)		0.153	0.353	-0.008	0.089	0.247	-0.030
Significance		0.071	0.000	0.923	0.243	0.001	0.687
F value	14.460						
VIF		1.603	1.565	1.460	1.304	1.254	1.216

Multiple Regression Analysis was conducted to identify which dimension had the greatest influence on Work Performance. The R value denotes the correlation between the independent variable and the dependent variable. The correlation stands at 0.620 while the R^2 (Coefficient of Determination) is 0.384. This means that 38.4% of the changes in Work Performance is attributable to the changes in the collective dimensions. This is at a significance of 0.000 at a level of 0.01. Only the variables namely Optimism and SWB create a significant impact at 0.05 level. All other variables are insignificant. Hence there is no impact. Based on this, it can be determined and confirmed that there is a moderately positive relationship between the collective dimensions and Work Performance.

The F value which was derived from the Model Summary, is 14.460 (df 6,139) at significance level of 0.01. The value is highly significant and therefore the explanatory power is high. Outcome of the Durbin Watson analysis revealed that there is no auto correlation between the variables as the result falls between 1.5 and 2.5. High reliability can be placed on the model to represent the dependent variable Work Performance

DISCUSSION

The Regression Analysis carried out resulted in an R value of 0.547 and a mean value of 7.442 indicating that PsyCap influences Work Performance and it is significant. Studies carried out by Avey et al. (2010) indicate mean values of 4.56. The study carried out by Zamahanai (2011) too denoted a mean value of 3.47 which too was significant.

However, the PsyCap construct used in these studies consist of the dimensions originally put forward by Luthans (2007) and this study includes the Subjective Well-being and Emotional Intelligence which Luthans (2008) stated to be potential dimension. However this study had all six dimensions from the Sri Lankan perspective.

The Pearson's Correlation showed that there was in fact a relationship between PsyCap and Work Performance as the correlation (R value) stood at 0.547 at a significance level of 0.01.

A study carried out in Australia showed a correlation of 0.478 between PsyCap and Work Performance (Zamahani et al., 2011). However, the attributes included in these studies were the four dimensions put forward by Luthans (2007), namely Self-efficacy, Optimism, Hope and Resilience while this study includes 2 more dimensions of Subjective Well-being and Emotional Intelligence.

The dependent variable of this study Work Performance was developed based on the information gathered from the preliminary study as well as the literature review conducted by the researcher. This dependent variable includes a combination of indicators from Campbell et al (1993) model of performance as well Viswesvaran (1993). The meta-analysis uses the former model as well as the performance measures of self-rated performance, supervisor evaluations and objective performance which all had moderate yet significant correlations with Work Performance (0.33, 0.35 and 0.27 respectively) (Avey et al., 1993).

It was found that the construct of PsyCap as a whole had a higher correlation with Work Performance (0.547) in comparison to the correlation between each attribute and Work Performance (Self-efficacy 0.435, Optimism 0.530, Hope 0.281, Resilience 0.331, Subjective Well-being 0.439 and Emotional Intelligence 0.177). This is in line with the research conducted by Luthans et al. (2005) on Chinese factory workers.

A Regression Analysis conducted indicated that there was an R^2 (Coefficient of Determination) value of 0.384 or 38.4% which means that 38.4% of the changes in Work Performance can be attributable to changes in PsyCap. Since this means that 38.4% or more than one third of the changes in Work Performance is caused by PsyCap. The model's predictive powers are high. In other words, by improving PsyCap of an individual, the Work Performance can be improved by 38.4%. Sridevi & Srinivasan (2012) too stated that Work Performance can be enhanced by improving PsyCap. In the research carried out by Rego et al (2010) a similar outcome resulted as PsyCap was used to predict (i.e. the extent of Psychological Capital) 33% of Work Performance.

THEORETICAL IMPLICATIONS

The results of the study immensely contribute conceptually as well as empirically to the research community. Research on PsyCap and the six dimensions used in this study is limited to little or no literature from the Sri Lankan context, especially in terms of the commercial banking industry. Subjective Well Being and Emotional Intelligence are steadily gaining popularity as emerging topics for study whereas PsyCap is still in the „infancy“ stage both locally and globally. As stated by Luthans (2008), Humanist Theory (Jung; Adler, 1972), this study confirmed that environmental and behavioural factors influence work performance. Also as stated in

psychodynamic theories (Watson 1913), this study too revealed that all six dimensions have a significant relationship with work performance. Outcome does confirm with the Hope theory that even under stressful situations, Hope has both positive and significant relationship and impact with work performance.

Existing research on PsyCap provided the four dimensions of Self-efficacy, Optimism, Hope and Resilience, and to this the potential dimensions of Subjective Well Being and Emotional Intelligence, as per Luthans (2008) have been added. The research proved that this model had highly significant explanatory power and all relationships were positive and significant.

Therefore the middle managers of the commercial banking industry in Sri Lanka possess high PsyCap with Self-efficacy, Optimism, Hope, Resilience, Subjective Well Being and Emotional Intelligence having significant positive relationships with Work Performance.

MANAGERIAL IMPLICATIONS

Have appropriate procedures in place during the recruitment process in order to identify and recruit employees with high PsyCap. For instance PsyCap of potential employees can be tested through aptitude tests and during interviews. Organizations can also develop a “scale” to measure the level of PsyCap of potential and existing employees. Treating PsyCap as an asset in the organization and using this asset effectively to gain success and sustainable competitive advantage through people. This is of utmost importance as banks are service sector organizations. The benefit of branch managers possessing high PsyCap is not only the achievement of targets of the branch managers but also result in enhanced employee (branch staff) performance as well as high-quality customer service as a result of the “trickle-down effect”. This is because the branch manager is a sort of leader, whose actions will have an impression on the subordinates as well as customers.

Integrating the value of PsyCap into the organization’s culture so that it becomes a norm and not an exception. A culture with Positive Organizational Behaviour can be inculcated, through which high performance can be achieved. Enhancing Work Performance through PsyCap; Self-efficacy; - The results indicated a moderate influence of Self-efficacy on Work Performance. Therefore this can be developed further through the use of role models and respected individuals in the organization; setting challenging but attainable performance targets as this can be an effective confidence builder; awarding recognition when due; creating drive for achievement as well as opportunity for achievement to build Self-efficacy.

Optimism – The results indicated high influence of Optimism on Work Performance in comparison to the other dimensions. The reasons for this can be investigated and appropriate strategies can be developed in order to improve the level of Optimism of those possessing low Optimism as well as to successfully make use of those with high levels of Optimism to achieve higher performance. Organizations can make an example of highly optimistic individuals as role models.

Hope – The findings highlighted that Hope had hardly any influence on Work Performance. Organizations can attempt to identify the reasons for low Hope levels and develop plans to overcome this problem. For instance, clarification of organizational objectives, setting attainable performance targets, breaking down targets into more manageable smaller targets, encouraging employees in achieving these targets, promise of incentives to improve willpower etc.

Resilience – Resilience too had moderate influence over Work Performance. Enabling those who have failed in various ways to overcome challenging situations successfully and learn from them, encouraging calculated risk taking, creating a culture which encourages flexibility and adaptability to change, creating an opportunity seeking culture etc. can be several methods of improving Resilience.

Subjective Well Being – This too had a moderate effect on Work Performance. The organization must educate its employees on the importance of appropriate work-life balance, ensuring that employees are “happy”, ensuring that working conditions and work environment is conducive and enjoyable by creating a friendly culture with an “open door” policy.

Emotional Intelligence – This too had a relatively low effect on Work Performance, similar to Hope. The organization must examine the reasons for the low recognition of Emotional Intelligence and identify ways in which the Emotional Intelligence of its employees can be developed. For instance through personality and character building, team exercises, training sessions, recognition and appreciation of skills and achievement etc.

SOCIETAL IMPLICATIONS

Employees should be aware of the internal as well as external factors which influence their Work Performance. This would enable them to understand and identify the emotions and situations which positively and negatively

affect their own Work Performance as well as the performance of others, and effectively manage these emotions. Employees should also possess a keen understanding of their own strengths and weaknesses as well as of their personalities, understand how emotions are triggered and how to overcome them.

Sri Lankans are generally considered to be risk averse and usually opposed to change. Therefore, individuals should be open to new experiences and driven to achieve targets and overcome challenges. Individuals must change their attitudes and perceptions and attempt to adopt a more positive attitude overall. Such changes at the fundamental level will be long term as change of such nature will not occur overnight. If every individual changes themselves, such positivity will become integrated into organizational culture and eventually spread to society.

CONCLUSION

This study has taken a globally emerging area and applied it to the Banking Industry in Sri Lanka. This topic is highly pertinent to this industry as it can greatly improve not only the branch managers but also organizations and the industry as whole. Furthermore it can also be imperative from a wider perspective that is the Sri Lankan context as this topic can be applied to other industries.

The recommendations and the results of the study on which it is based, provides opportunities for organizations in this industry as well as other industries to formulate strategies and take an overall proactive approach to the development of PsyCap and enhancing Work Performance within organizations.

However, the results of this research were obtained by taking the top five banks in the industry as the sample for the study. Hence, although for the purpose of the research these banks were taken, the findings cannot be generalized to the industry.

Finally, this research can be the foundation of many more future researches in this area of PsyCap and Work performance and can be considered a vital stepping stone to creating an extensive knowledge base on this and topics in Sri Lanka.

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