



IMPACT OF PSYCHOLOGICAL CAPITAL ON EMPLOYEE ENGAGEMENT: AN EMPIRICAL STUDY ON INDIAN BANKING SECTOR

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Abstract

In today's competitive world positive psychological behaviour and employee engagement is the key for business success. With increasing competition in Indian banking sector need for high positive behaviour and employee engagement has become the need for sustaining the employees. The psychological capital is a higher order construct having four dimensions of hope, resiliency, self-efficacy and optimism. Employee engagement creates emotional connection with the organization which is positively related to workplace outcomes and job performance. This study investigates the impact of psychological capital on employee engagement in Indian banking sector. A data of 126 employees working at different managerial levels was collected. The Pearson's correlation and regression analysis were performed. The results showed that psychological capital is positively related to employee engagement at workplace in Indian banking sector.

Keywords: *Psychological capital, Employee engagement, Indian banking sector.*

Introduction

In today's era the creativity and innovation are the areas on which the success of the business depends. These are the psychological states of the human being and can be developed with appropriate interventions. The organizational environment is facing a new challenge of improving the performance of their employees by engaging them in the organization. The employees are now treated as human capital and more investment is made on them for their success rather than on financial capital and physical capital. The human capital is defined as the collection of competencies, knowledge, habits, social and personality attributes, including creativity, cognitive abilities, embodied in the ability to perform labour so as to produce economic value. These are the new values brought by the employee in the organization according to his/her studies, knowledge, capabilities and skills. In the field of behavioural science psychological capital has emerged as one human capital of employees as a positive personal resource to enhance an individual's success at workplace.

The effective and positive connections of the employees at workplace form an emotional connection which creates a community at the workplace and not just a workforce. Employee engagement is one of the vast constructs that touches almost all parts of human resource management facets that exist in the organization. If every part of human resources is not addressed in appropriate manner, employees fail to fully engage themselves in their job in the response to such kind of mismanagement. The construct employee engagement is built on the foundation of earlier concepts like job satisfaction, employee commitment and organizational citizenship behaviour. Employee engagement is a property of the relationship between an organization and its employees. An "engaged employee" is defined as one who is fully absorbed by and enthusiastic about their work and so takes positive action to further the organization's reputation and interests. Kahn (1990) provided the first formal definition of personnel engagement as "the harnessing of organisation members' selves to their work roles; in engagement, people employ and express themselves physically, cognitively, and emotionally during role performances.

Psychological Capital

Psychological capital is a positive construct emerged from positive organizational behaviour (Luthans et al 2007). Seligman (1999) defined positive psychology as a new behavioural science focussing on improving the lives of people. Luthans (2002a, 2002b) described that all state-like concepts of positive organizational behaviour can be effectively and validly be developed, measure and managed to improve and increase the efficiency of employees at their workplace. Luthans et al 2007 defined psychological capital as an individual's positive psychological state of development characterize by: (1) having confidence (self-efficacy) to take on and succeed 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 faced by problems and adversity, sustaining and bouncing back and even beyond (resilience) to attain success". Psychological Capital as well as its component capacities are considered to be state-like as opposed to trait-like and described this distinction along a trait-state continuum. Whereas trait-like constructs refer to relatively stable psychological characteristics, at the other end of the continuum, Psychological Capital and its components tend to be malleable and open to development (Luthans et al., 2007; Avey et al 2009). Luthans (2002a) defined positive organizational behaviour 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".



Employee Engagement

Employee engagement is the emotional connection an employee feels toward his or her employment organization, which tends to influence his or her behaviours and level of effort in work related activities. The more engagement an employee has with his or her company, the more effort they put forth. Employee engagement also involves the nature of the job itself - if the employee feels mentally stimulated; the trust and communication between employees and management; ability of an employee to see how their own work contributes to the overall company performance; the opportunity of growth within the organization; and the level of pride an employee has about working or being associated with the company.

Engagement at work was conceptualized by Kahn, (1990) as the 'harnessing of organizational members themselves to their work roles. In engagement, people employ and express themselves physically, cognitively, and emotionally during role performances. Kular et al. (2008) explored five key areas: What does 'employee engagement' mean? How can engagement be managed? What are the consequences of engagement for organisations? How does engagement relate to other individual characteristics?; How is engagement related to employee voice and representation? Lucas et al. (2006) viewed that employee voice can be defined as the ability for employees to have an input into decisions that are made in organizations. Robinson et al. (2004) highlighted the importance of, feeling valued and involved as a key driver of engagement. Within this umbrella of feeling valued and involved there are several elements that have a varying influence on the extent to which the employee will feel valued and involved and hence engaged. Robinson et al. (2004) stated that this can be a useful pointer to organizations towards those aspects of working life that re-quire serious attention if engagement levels are to be maintained or improved.

Review of Literature

Psychological Capital

Luthans et al (2007) viewed psychological capital as "what you can become in terms of positive development" than other forms of capital investments that is human capital "what you know," social capital "who you know" and financial capital "what you have." Thus, a dedicated domain of psychological capital in behavioural science was argued to provide necessary road map for efficient functioning of human resources (Nelson and Cooper, 2007; Youssef and Luthans, 2006). Present-day business establishments are in search of prospective employees who are focused, dedicated and are willing to work beyond their defined roles (Adams et al., 2002). Psychological capital nurtures progressive change and one aspect is through facilitating positive work outcomes like citizenship behavior (Avey et al 2009; Luthans, et al 2007). Earlier findings documented the fact that psychological capital aids employees to complete the assigned task within the defined time frame and they are found to be satisfied with their immediate work environment (Luthans and Jensen, 2002; Luthans and Youssef, 2004; Wright, 2007; Wright et al 2007).

Self-efficacy was defined by Bandura (1997) as "beliefs in one's capabilities to organize and execute the courses of action required to produce given attainments". A widely accepted definition of self-efficacy was provided by Stajkovic and Luthans (1998a) as "an individual's convictions (or confidence) about his or her abilities to mobilize the motivation, cognitive resources, and courses of action needed to successfully execute a specific task within a given context". In several meta-analysis reports, Self-efficacy and work-related performance were found strongly and positively related with each other (Sadri and Robertson, 1993; Stajkovic and Luthans, 1998a; Judge et al., 2007). Hope was defined 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)" (Snyder et al., 1991). Hope has been found associated with job performance (Peterson and Byron, 2007), satisfaction and retention (Peterson and Luthans, 2003), profitability (Adams et al., 2002; Peterson and Luthans, 2003), performance, job satisfaction, work happiness, and organizational commitment (Youssef and Luthans, 2007), leadership and supervisor-rated performance and salary (Luthans et al., 2005), and management (Snyder, 1995), and at workplace.

Seligman (1998) gave the definition of optimism as "An attribution style that explains and pervasive causes and negative events in terms of external, temporary, and situation specific ones". Scheier and Carver (1985) introduced the expectancy-value theory of optimism. Optimism has been found to linked with several workplace outcomes like job satisfaction, performance, organizational commitment and work happiness (Luthans et al., 2005; Youssef and Luthans, 2007). Resilience is "the capacity to rebound or bounce back from adversity, conflict, failure, or even positive events, progress, and increased responsibility" (Luthans, 2002a). Many researchers studied the positive relationship between resilience and workplace performance (Doe, 1994; Horne and Orr, 1998; Mallak, 1998).

Psychological capital with the combination of hope, resilience, self- efficacy and optimism capacities, exhibited as a core factor and effective predictor of performance and satisfaction (Luthans et al., 2007). Psychological capital strengthens a greater understanding on assessing life circumstances in an adaptive way enhancing personal productivity and organizational effectiveness (Lyubomirsky et al, 2005). Empirical findings have surfaced the fact that psychological capital is a higher order factor, supplementing higher performance (Luthans et al 2007) and are wide-open for further development (Luthans et al 2008).



Employee Engagement

Robinson (2006) recommended that there is considerable evidence that many employees are greatly underutilized in the workplace through the lack of involvement in work-based decisions. Beardwell and Claydon (2007) found that employee involvement is a central principle of 'soft' HRM, where the focus is upon capturing the ideas of employees and securing their commitment. Critics have argued that employee involvement has management firmly in control and very limited real influence is given to employees. According to Lawler and Worley (2006) for a high-involvement work practice to be effective and for it to have a positive impact on employee engagement, employees must be given power. Robertson-Smith and Markwick (2009) throw light on what engagement is and reveals that it is an important yet complex challenge, and there remains a great deal of scope for discussing the various approaches. Susi and Jawaharrani (2011) examined some of the literature on Employee engagement, explore work-place culture and work-life balance policies and practices followed in industries in order to promote employee engagement in their organizations to increase their employees' productivity and retain them. Work-life balance is key driver of employees' satisfaction. Ram et al (2011) investigated the antecedents and consequences of employee engagement in Jordanian Industry. Bhatla (2011) focused on the need for such employees and how their presence can improve the progress and work efficiency of the organization as a whole .Also focused on the challenges faced by the HR managers to improve employee engagement for an organization's survival. Shashi (2011) reinforced the importance of employee communication on the success of a business. She revealed that an organization should realize the importance of employees, more than any other variable, as the most powerful contributor to an organization's competitive position. Sundaray (2011) focused on various factors which lead to employee engagement and what should company do to make the employees engaged. Proper attention on engagement strategies will increase the organizational effectiveness in terms of higher productivity, profits, quality, customer satisfaction, employee retention and increased adaptability. Siddhanta and Roy (2012) explored implications for theory, further research and practices by synthesizing modern 'Employee Engagement' activities being practiced by the corporate with the review of findings from previous researches/surveys. Singh and Shukla (2012) tried to find out what variables are significant to create an engaged workforce. The study was exploratory in nature and the data has been collected from a tin manufacturing organization.

Psychological Capital and Employee Engagement

In the past several studies have investigated the relationships between personal positive resources and work engagement. Xanthopoulou et al. (2007a) examined the role of three personal resources (self-efficacy, organizational-based self-esteem, and optimism) in predicting work engagement. The results of the study showed that employee who are engaged in their work show high self-efficacy and have good positive outcome to life. A few years later similar study was done by Xanthopoulou et al. (2007a) examining the role of three personal resources (self-efficacy, organizational-based self-esteem, and optimism) in predicting work engagement. The results of the study showed that employee who are engaged in their work show the same result of high self-efficacy and optimism in their lives. Youssef and Luthans (2007) examined the impact of positive psychological capital on work-related outcome such as work engagement in which they found that positive psychological capital have a positive impact on work engagement. Sihag and Sarikwal (2014) in their research examined the relationship between psychological capital and employee engagement. The results showed that psychological capital has positive impact on employee engagement. Avey et al. (2008) found that positive emotions mediate the relationship between psychological capital (hope, efficacy, optimism, and resilience) and employee's attitude (engagement and cynicism). Othman and Nasurdin (2011) found hope and resilience as two important factors to determine and improve work engagement and the government delivery health care system for public hospital staff nurses. Larson et al. (2013) also confirmed the positive relationship between leader's psychological capital and follower's engagement level of working adults in U.S. Banarjee and Yadav (2016) studied the relationship between psychological capital and employee engagement on defence establishment in India. The results showed that there exist a positive relation between psychological capital and employee engagement.

Research Method

The present study involved the study of relationship between psychological capital and employee engagement and between the factors and related constructs of these variables. The proposed research model is shown in figure 1.

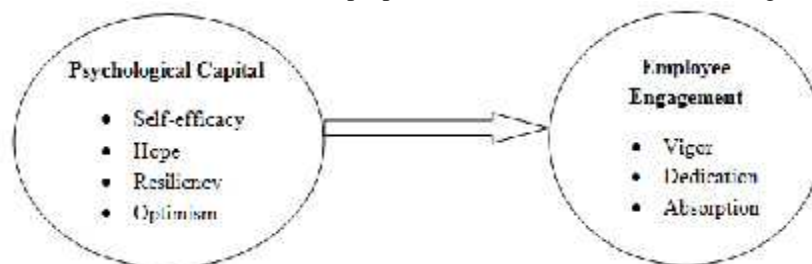


Figure 1: Proposed research model



Significance of the Study

In Indian scenario the employees' of the banks represent the banking sector and being a highly stressful service oriented sector the bank employees are trained to provide quality services to their clients. With increasing number of clients due to demonetization it has become essential that the bank employees are able to handle the stress level by engaging in their respective jobs. At this point, the study has been undertaken to determine the effect of psychological capital on employee engagement amongst employees in the banking sector.

Objective of the Study

The study has been conceived with the following objectives:

1. To analyze the difference in psychological capital and employee engagement among the demographic variables of employees in banking sector.
2. To analyze the impact of psychological capital on employee engagement.

Hypothesis

The following hypotheses have been conceived for the study:

1. H1- There is significant difference between the psychological capital and employee engagement with respect to demographic variables amongst the employees working in banking sector.
2. H2- There is a significant relationship between the psychological capital and employee engagement.

Research Design

This study is descriptive cum explanatory in nature. The variables in the study are demographic variables (age, sex, education, marital status and level of management), psychological capital and employee engagement and Job Burnout. The population of this study consists of the employees who were working in the public and private sector banks. The questionnaire was given to 165 employees and sample comprises of 126 respondents working as bank employees at different levels of management in different banks. The data was collected by sending the questionnaire through Google form links.

The Instruments Used for Data Collection

The independent variable in this study is psychological capital which was measured using questionnaire developed by Luthans et al (2007) having 24-item questionnaire measuring four dimensions viz. efficacy (Parker, 1998), hope (Snyder et al, 1996), resilience (Wagnild and Young, 1993) and optimism (Scheier and Carver, 1985) and overall three items with reverse scoring. The 6 point likert scale was used to collect the responses using level of agreement or disagreement with each statement from strongly disagree to strongly agree (1 = strongly disagree, 2 = disagree, 3 = somewhat disagree, 4 = somewhat agree, 5=agree, 6 = strongly agree). Employee engagement was measured using Utrecht work engagement scale developed by Schaufeli (2002) having 17 questions. It has 3 factors viz. vigour, dedication and absorption. The 6 point likert scale was used to collect the responses using level of agreement or disagreement with each statement from strongly disagree to strongly agree (0 = never, 1 = a few times, 2 = once in a month, 3 = a few times in a month, 4= a few times in a week, 6 = everyday).

Analysis of Results

The analysis was carried out with the help of IBM Statistics package (SPSS 20). The Cronbach's alpha was used to measure internal consistency and the Cronbach's alpha for psychological capital was found to be .876 and for employee engagement .874 which is above the desired value of 0.7. To check whether data is normal or not, the Normality Test is performed and the p value of Shapiro-Wilk which was .76, which shows that the data is normal.

It can be seen from table 1, where, the N= 126. The measure of central tendency (Mean) of the positive psychological capital and employee engagement are 3.8042 and 3.8002 respectively. The measure of dispersion (Standard deviation) for positive psychological capital and employee engagement are .44276 and .51513.

Table 1

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Psycap	126	2.33	5.00	3.8042	.44276
EE	126	2.18	5.00	3.8002	.51513
Valid N (listwise)	126				

To check the difference of psychological capital and employee engagement among the gender the independent t-test was conducted and the results showed $p > .05$. Thus there is no significant difference amongst the gender with respect to psychological capital and employee engagement. However the mean of males (3.8) was higher than females (3.7) suggesting male employees have high level of psychological capital and employee engagement than female employees. To check the difference of psychological capital and employee engagement among the marital status the independent t-test was conducted and the results showed $p > .05$. Thus there is no significant difference amongst the marital status with respect to psychological capital and employee engagement. However the mean of married (3.7) was higher than unmarried (3.6) suggesting married



employees have high level of psychological capital and employee engagement than unmarried employees. To check the difference of psychological capital and employee engagement among the age the One way ANOVA was conducted and the results showed $p > .05$. Thus there is no significant difference amongst the age with respect to psychological capital and employee engagement. However the mean of age group 31-35 (3.8) was highest and mean of age group 36-40 was the least. To check the difference of psychological capital and employee engagement among the level of management the One way ANOVA was conducted and the results showed $p > .05$. Thus there is no significant difference amongst the level of management with respect to psychological capital and employee engagement. However the mean of senior management (3.7) was highest and mean of lower management (3.5) was the least. Thus the hypothesis H1 is rejected i.e. there is significant difference between the psychological capital and employee engagement with respect to demographic variables amongst the employees working in banking sector.

Table 2

Correlations			
		Psycap	EE
Psycap	Pearson Correlation	1	.718**
	Sig. (2-tailed)		.000
	N	126	126
EE	Pearson Correlation	.718**	1
	Sig. (2-tailed)	.000	
	N	126	126

** . Correlation is significant at the 0.01 level (2-tailed).

The table 2 shows the pearson correlation table, exploring the relationship between psychological capital and employee engagement. The correlation of psychological capital and employee engagement ($r = .718^{**}$), based on ($N = 126$) observations with pair wise non missing values. The results shows correlation is significant at the 0.01 level. Thus, the psychological capital is found to have positive relationship with employee engagement.

Table 3

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.718 ^a	.516	.512	.35975	.516	132.291	1	124	.000

a. Predictors: (Constant), Psycap

The table 3 shows the model summary and overall fit statistics. It was found that the adjusted R2 of this model is 0.512 with the $R^2 = 0.516$ that means the linear regression explains 51.6% of the variance in the data. Thus psychological capital has 51.6% positive impact on employee engagement. Thus hypothesis H2 is accepted i.e. there is a significant relationship between the psychological capital and employee engagement.

Conclusion and Recommendations

The present study examined the relationship between psychological capital and employee engagement in Indian banking sector. The results of Pearson correlation showed there is significant positive relation among the variables and the hypothesis was accepted. However with respect to demographic variables p-value were not significant suggesting there is no significant difference among the employees with respect to age, gender, marital status, and level of management in relation to psychological capital and employee engagement. Thus, it can be said that psychological capital is positively related to employee engagement. The results are supported by the work done by Banarjee and Yadav (2016) which showed that positive psychological capital is positively related to employee engagement in defence establishment in India. The same result is supported by the work of Sihag and Sarikwal (2014) which showed psychological capital is positively related to employee engagement in IT sector in India. The study is supported by the work done by Avey et al (2009) which confirmed psychological capital decrease stress and burnout and increase work engagement. The study was carried out with limited samples i.e. a total of 126 in number. An increase in the samples included in the research would have yielded better results. The study was limited in scope in the sense that the study was restricted only to one industry, it did not take into account the other sectors of the economy apart from the banking industry. Also, the participants were conveniently sampled based on easy accessibility and the employment of a cross-sectional design did not allow the establishment of causal direction of relationships between psychological capital and employee engagement



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