

PSYCHOLOGICAL CAPITAL AS CORRELATES OF PSYCHOLOGICAL WELL-BEING AMONG BANK EMPLOYEES

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Abstract

This study, carried out in 2024 among bank employees, examined the association between psychological capital and psychological well-being within them, with a spotlight on gender distinctions. The research hypothesized positive correlations between psychological capital and psychological well-being, as well as components of psychological capital (hope, self-efficacy, resilience, and optimism) and psychological well-being. This was a quantitative study with a correlational design. The data was collected through purposive sampling from 80 bank employees (40 males and 40 females) aged between 25-30 years, representing various hierarchical levels within the banking sector. The data was analyzed through the Statistical Package for Social Sciences (SPSS). Results indicated no gender discrepancies in both psychological capital and psychological well-being among bank employees. Additionally, psychological capital demonstrated a positive correlation with psychological well-being. Components of psychological capital, efficacy, resilience, and optimism showed positive correlations with psychological well-being, while hope displayed a negative correlation. These findings underscored the importance of psychological capital in fostering psychological well-being among bank employees.

Keywords: Psychological Capital, Hope, Self-Efficacy, Resilience, Optimism, Psychological Well-Being, Bank Employees

Introduction

Nowadays, the well-being of bank employees at their workplace is a sensational subject matter of research. A large number of researches have been taken place focusing on psychological well-being across past few decades, but the population of the banking sector still remains underrated. It became a necessity to comprehend the state of psychological capital and psychological well-being and resilience of bankers at the Indian national banks through a study. The emergence of positive psychology took place in late 1990's and later, gave rise to 'Positive Organizational Behavior' (POB). Psychological capital is a fundamental concept of POB (Luthans & Youssef, 2004), which refers to an exposed construct, having developmental capability which that significantly succours in persons' enhancement (Luthans and Avolio, 2003). Psychological capital highlights the optimistic nature and potencies of employees, also it is responsible for bolstering employees' progress and functioning (Luthans, Avolio, Walumbwa & Li, 2005). Amalgamating human, social, and psychological capital is crucial for self-actualizing in today's administrative centres (Zubair & Kamal, 2015). Psychological capital refers to individuals who maintain an optimistic view of daily experiences, boosting their chances of success through hard work and perseverance. It represents the ongoing development of personal psychological strengths, which are characterized by traits such as hope, resilience, self-efficacy, and optimism (Luthans et al., 2007; Garcia & Ayala, 2017).

Snyder described hope as a cognitive framework aimed at achieving goals, influencing both emotions and behaviour. Pathways and agency thinking are the two conditions of thinking to achieve a goal. The potential of an individual through which he can set routes along with the strategies to achieve a goal signifies pathway thinking. People start considering methods to achieve their goals when they involve in pathway thinking. Various approaches can be yielded to overpower awaiting hindrances by those who have a hopeful mindset. Individuals' determination to carry on growth on chosen route regarding their goals signifies agency thinking. Bandura explains self-efficacy as the assessment individuals make of their abilities, which helps in planning and carrying out actions required to achieve specific performance goals. It is an opinion about one's capabilities and may not always line up with their genuine abilities in any given area. Resilience comes to an individual's ability to recover or rebound from challenging circumstances (Richardson 2002). More resilience in individuals with high psychological capital when confront setbacks (Luthans et al. 2007). Optimism is a rational procedure in which people make a guess about profits that comes from optimistic results (Seligman, 1998).

'Positive psychology' is an outstanding field of research through which the attention from mental health problems reorganized to optimistic aspects of mankind (Seligman & Csikszentmihalyi, 2000). The view of psychological well-being highlights an individual's optimal functioning, focusing more on strengths than on psychological distress, depression or dysfunction (Trpcevska, 2017). Hunting for fineness and finding one's own real capabilities is defines as psychological well-being (Ryan & Deci, 2001; Ryff, 2014).

Describing the six dimensions of psychological well-being, self-acceptance is defined as possessing an optimistic outlook regarding oneself arises as an essential characteristic of psychological well-being (Ryff, 1989). This facet also interprets recognition of numerous facets of self and affirmative outlooks about past life. Positive relations with others is holding affectionate, contenting and entrusting bonds with others, concern regarding welfare of people, proficient of durable compassion, fondness, closeness, and comprehension of reciprocal human relationships (Ryff, 1989). Autonomy is contemplated as an essential concept of well-being that designates an individual's positive functioning grounded on their capability to uphold their uniqueness in diverse states. Personal growth signifies the thoughts of continuous growth and openness to novel occurrences and spirits of boosted information. Purpose in life proposes developing targets and keeping a track of life, upholding profound past and present lives and possessing ideas that commit purpose in life. Environmental mastery stated as the strength to get on an ambitious atmosphere and pick or form an atmosphere which is individually suitable. Earlier studies between psychological capital and psychological well-being reveal that psychological capital influences their job satisfaction and psychological well-being positively notably as well (Kurt & Demirbolat, 2018).

The hypothesis of this study are as follows:

1. There will be gender differences in psychological capital and psychological well-being among bank employees.
2. Psychological capital and psychological well-being will be positively correlated among bank employees.
3. Hope and psychological well-being will be positively correlated among bank employees.
4. Self-efficacy and psychological well-being will be positively correlated among bank employees.
5. Resilience and psychological well-being will be positively correlated among bank employees.
6. Optimism and psychological well-being will be positively correlated among bank employees.

Method

Research design: Correlational research design

Sample: 80 employees from various branches of national banks, ensuring a balanced representation of both genders, with 40 males and 40 females. The participants were aged between 25 and 30 years, as this age group is often associated with career development and stability, which may influence psychological factors such as self-efficacy, hope, and well-being. Purposive sampling, a non-random selection technique, was used to specifically target employees within this age range, working in Indian National banks.

Inclusion criteria: Employees working in national banks and aged between 25 and 30 years.

Exclusion criteria: Individuals employed in industries other than national banks to maintain focus on the banking sector.

Tools required: To assess psychological capital, a 24-item Psychological Capital Scale was developed by the researcher. This scale measures various aspects of psychological capital, including self-efficacy, optimism, hope, and resilience. Psychological well-being was assessed using Psychological Well-Being Scale (Ryff, 1989), which measures six key dimensions: autonomy, environmental mastery, personal growth, positive relations with others, purpose in life, and self-acceptance.

Both scales were administered to the participants, and the resulting data were analysed to determine any significant correlations between psychological capital and psychological well-being.

Results

Table 1 revealed the descriptive statistics (mean, and standard deviation) of different components of psychological capital (hope, self-efficacy, resilience, and optimism), and the dimensions of psychological well-being (autonomy, environmental mastery, personal growth, positive relations, purpose in life, self-acceptance).

The mean of psychological capital was 176.50 for male and 173.83 for female (mean of hope for male was 22.20 and female was 24.33, mean of self-efficacy for male was 27.90 and female was 27.63, mean of resilience for male was 23.80 and female was 22.85, mean of optimism for male was 28.55 and female was 28.13). The standard deviation for psychological capital was 20.284. The mean of psychological well-being for male was 336.48 and 322.23 for female (mean of autonomy for male was 29.70 and for female was 27.63, mean of environmental mastery for male was 28.70 and female was 28.18, mean of personal growth for male was 32.05 and female was 31.15, mean of positive relations for male was 32.05 and female was 29, mean of purpose in life for male was 30.20 and female was 30.40, mean of self-acceptance for male was 31.08 and female was 30.40). The table also explained impact of gender differences among different variables. The t-value of psychological capital was .578 (where, t-value for hope was -2.051, t-value for self-efficacy was 2.179, t-value for resilience was .908, t-value for optimism was .447). The t-value for psychological well-being was 1.443 (where, t-value for autonomy was 1.802, t-value for environmental mastery was .590, t-value for personal growth was .717, t-value for positive relations was 2.515, t-value for purpose in life was -.166, t-value for self-acceptance was 1.347). Observing Table 1, we got to see that the overall t-values of psychological capital and psychological well-being were found non-significant among both the genders, thus, hypothesis no. 1 stating that “gender differences will be seen among bank employees between psychological capital and psychological well-being” was rejected. In the context of Indian cultured society, traditional gender roles have undergone considerable transformation, particularly in modern urban workplaces such as banks.

There is a growing trend of equal opportunities for both men and women in these settings. Organizational practices that prioritize professional development, and work-life balance contribute to a more equitable environment, where gender may no longer significantly impact psychological capital and psychological well-being. Additionally, policies like flexible work hours, maternity and paternity leave, and overall support for employees' mental health help ensure that both genders face similar challenges and receive comparable support. As a result, in the contemporary Indian banking sector, both male and female employees may experience similar levels of psychological well-being, which could explain why no overall gender differences were identified. But, observing table 1, the significant t-values for hope, self-efficacy (components of psychological capital), as well as autonomy, positive relations (dimensions of psychological well-being), indicated that there were significant gender differences between male and female bank employees. Females exhibited higher levels of hope, whereas males demonstrated greater self-efficacy, which implies that women might experience higher hope due to increased opportunities for career progression and work-life balance, while men may feel greater self-efficacy due to the societal pressures placed on them as primary breadwinners. The higher autonomy and positive relations among males could reflect traditional gender expectations, where men may feel more empowered to navigate their careers independently and maintain professional relationships. On the other hand, non-significant t-values for other variables illustrated that there were no significant gender differences in these areas of psychological capital and psychological well-being.

Table 1: Mean, standard deviation and t-value of psychological capital and psychological well-being and their dimensions

Variables	Gender	N	Mean	Degrees of Freedom	Standard Deviation	t-value	Significance level
Psychological Capital	Male	40	176.50	78	20.284	.587	Not Significant
	Female	40	173.83	70.647			
a. Hope	Male	40	22.20	78	4.727	-2.051*	Significant
	Female	40	24.33	76.878			
b. Self-Efficacy	Male	40	27.90	78	4.779	2.179*	Significant
	Female	40	25.63	76.787			
c. Resilience	Male	40	23.80	78	4.647	.908	Not Significant
	Female	40	22.85	77.599			
d. Optimism	Male	40	28.55	78	4.231	.447	Not Significant
	Female	40	28.13	76.106			

Psychological Well-Being	Male	40	336.48	78		44.472	1.443	Not Significant
	Female	40	322.23	76.349				
a. Autonomy	Male	40	29.70	78		5.221		Significant
	Female	40	27.63	72.829			1.802*	*
b. Environmental Mastery	Male	40	28.70	78		3.961	.590	Not Significant
	Female	40	28.18	77.556				
c. Personal Growth	Male	40	32.05	78		5.593	.717	Not Significant
	Female	40	31.15	73.048				
d. Positive Relations	Male	40	32.05	78		5.603	2.515*	Significant
	Female	40	29.00	75.937				
e. Purpose in Life	Male	40	30.20	78		5.371	-.166	Not Significant
	Female	40	30.40	75.854				
f. Self-Acceptance	Male	40	31.08	78		5.171	1.347	Not Significant
	Female	40	29.53	75.807				

*(p<.05), **(p<.01)

Table 2: Correlation matrix of psychological capital and psychological well-being

Variables	Psychological	Hope	Self-	Resilience	Optimism	Psychological	Autonomy	Environmental	Personal	Positive	Purpose in	Self-Acceptance
	Capital	Capital		Efficacy		well-being			Mastery	Growth	Relations	Life
Psychological Capital	1	.496**	.820**	.503**	.726**	.528**	.327**	.501**	.358**	.470**	.419**	.450**
a. Hope		1	.268*	-.272*	.152	-.100	-.104	.009	-.100	-.120	-.080	-.022
b. Efficacy			1	.210	.624**	.439**	.246*	.478**	.282*	.464**	.316**	.276*
c. Resilience				1	.332**	.591**	.408**	.403**	.463**	.478**	.516**	.531**
d. Optimism					1	.488**	.356**	.446**	.312**	.435**	.353**	.440**
Psychological Well-Being						1	.703**	.736**	.837**	.830**	.806**	.770**
a. Autonomy							1	.392**	.428**	.447**	.460**	.574**
b. Environmental Mastery								1	.550**	.600**	.485**	.509**
c. Personal Growth									1	.640**	.661**	.567**
d. Positive Relations										1	.556**	.607**
e. Purpose in Life											1	.550**
f. Self-Acceptance												1

**correlation is significant on 0.01 level

*correlation is significant on 0.05 level

Now on observing Table 2, which demonstrated the correlation between, psychological capital and psychological well-being and its dimensions. Psychological capital was positively related with psychological well-being ($r = 0.528$; $p < 0.01$). Hence, hypothesis no. 2 “psychological capital will be positively correlated with psychological well-being among bank employees” was accepted. This positive relationship between psychological capital and well-being is crucial, as it highlights the importance of fostering these psychological resources in the workplace, which could be beneficial for both individual and organizational outcomes. This association can be understood in light of the supportive work environments and professional development opportunities often present in the sector. Employees with greater psychological capital are likely to possess a more positive outlook on their work and life. Psychological capital was also positively associated with the dimensions of psychological well-being like autonomy ($r = 0.327$; $p < 0.01$), environmental mastery ($r = 0.501$; $p < 0.01$), personal growth ($r = 0.358$; $p < 0.01$), positive relations ($r = 0.470$; $p < 0.01$), purpose in life ($r = 0.419$; $p < 0.01$), self-acceptance ($r = 0.450$; $p < 0.01$). Psychological well-being was positively associated with components of psychological capital like efficacy ($r = 0.439$; $p < 0.01$), resilience ($r = 0.591$; $p < 0.01$), optimism ($r = 0.488$; $p < 0.01$), which indicates that employees who possess traits like efficacy, resilience, and optimism tend to experience higher psychological well-being. These traits likely assist in managing workplace stress more efficiently, contributing to a higher sense of satisfaction and

fulfilment in their lives. Psychological well-being was negatively correlated with hope ($r = -0.100$), which may seem counterintuitive. This could indicate that in the banking context, overly optimistic expectations or hope might be associated with increased stress or disappointment, leading to lower overall psychological well-being. Hypothesis no 4, 5, 6 stating that “efficacy, resilience and optimism (respectively) will be positively correlated with psychological well-being” were accepted. Employees who have higher self-efficacy tend to approach tasks with greater confidence and competence. Resilient employees tend to have better mental health, as they are better equipped to handle the pressures of their work environment while maintaining a sense of control and purpose. Optimistic employees are more likely to view their work experiences through a positive lens, which helps buffer the negative effects of stress and adversity. But hypothesis no. 3 stating that “hope will be positively correlated with psychological well-being” was rejected. The negative relationship of hope with psychological well-being reflects that, in the context of the banking sector, external factors such as high job demands, stress, and organizational pressures may have overshadowed the influence of hope on psychological well-being. Results revealed that hope was found non-significant with all the dimensions of psychological well-being.

Conclusion

The present research is carried out to reflect the connection between psychological capital and psychological well-being among bank employees. The discoveries highlight the significant positive association between psychological capital and psychological well-being, indicating that high psychological capital in bank employees leads to high psychological well-being in them. Furthermore, the components of psychological capital, efficacy, resilience, and optimism emerged as important factors contributing to overall psychological well-being, with each component demonstrating a positive correlation with psychological well-being, whereas hope is not significantly associated with psychological well-being among bank employees. No overall gender discrepancies highlight the importance of considering gender-specific factors in understanding and promoting psychological well-being in the workplace. By recognizing the significance of psychological capital and its components, organizations can cultivate a culture of thriving where employees can reach their full potential and contribute meaningfully to their work and broader societal goals.

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