

Psychological capital and job performance: an empirical research of certified public accountants (CPAs) in Thailand

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Keywords

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Abstract

The purpose of this study is to examine the effect of psychological capital on job performance via the mediating influences which include job enthusiasm, job commitment, and job competency. Data was collected from 102 Certified Public Accountants (CPAs) in Thailand by questionnaire mailed survey and key informant is CPAs. The statistic used to analyze is the ordinary least square regression. The results reveal that one of the four dimensions of psychological capital (PsyCap) have a positive influence on job performance. In addition, this study shows that job enthusiasm and job competency have positive influence on job performance. Furthermore, theoretical and managerial contributions, conclusion and suggestions for further research are also discussed.

1. Introduction

Nowadays, competitive business environment has many forms and is highly competitive. Many organizations try to improve their competitive advantage and focus on the development of the employee's ability in the organization. If the employees can work more efficiently and effectively, the organization will gain a competitive advantage as well. The job performance of the employees is an important component that will enable organizations to achieve the goal. This performance is a reflection of the employee's behavior in the operation and is closely related to the achievement of the objectives of the organization (Campbell, McHenry & Wise, 1990). The concept of organizational development gives priority to human resources or personnel. This is called Positive Organizational Behavior or POB. This concept emphasizes the importance of nature and positive behavior of individuals, which contribute to the good performance in the work of the organization (Luthans et al, 2007). Such a concept study on various factors, including individuals, groups of people and structures that affect the behavior of individuals in organizations by bringing knowledge of sociology, anthropology, science and psychology to the study of individual behavior in the organization to use the knowledge acquired to develop the job performance and organizational performance to be more effective. The concept was later expanded to focus on a personal level by the unique characteristics of the person, which can be measured and improved. This concept is known as Psychological Capital or PsyCap, a concept that has gained a lot of interest right now, with a view to focus on the unique strengths and values of the person. It includes efforts to resolve the problems or weaknesses of individuals and the ideas to lead to positive changes in behavior and resulting in better performance. Elements of psychological capital are composed of four dimensions, including self-efficacy, hope, optimism and resiliency. Hope and optimism are also important to create incentives to cause the process and make a commitment to work; it was a good attitude to work and contribute positively to the performance even better (Goleman, 1998).

Past research has found that boredom and stress in the workplace is a critical issue for many organizations. (Cooper and Cartwright, 1994; Varca, 1999; Ornelas and Kleiner 2003). The competitive conditions of business leads to pressure in the work of the employees. Especially, employees who work in the field of accounting, which must operate under the work environment determined by the duration and responsibility in their work. It includes continuing professional education to support the change of accounting standards, because these conditions and restrictions result in boredom and stress at work, which will lead to efficiencies in operations reduced. The concept of psychological capital focuses on a personal level to highlight the importance and value of the individual. This includes efforts to resolve the problems or weaknesses of a person and changes ideas to lead to positive behavior change and result in better performance. The value of psychological capital mentioned above as motivation in this research led to the research questions: does psychological capital improve job performance of employees who work under pressure in the work environment? The purpose of this study is to examine the effect of psychological capital on job performance via the mediating influences which include job enthusiasm, job commitment, and job competency.

The remains of this research are structured as follows. The first, it is to provide the relevant literatures and hypotheses development of all constructs. The second, it is to explain the methodology, including; data collection procedure and measurement, measure validation, and statistical technique. The third, it is to discuss the results of this study. The fourth, it is the researcher that explains the contributions. Finally, the researcher concludes of this research.

2. Literature review and hypothesis development

To test the relationship between psychological capital and job performance. Psychological capital is an independent variable which includes four dimensions: self-efficacy, hope, optimism and resilience, and also job enthusiasm, job commitment and job competency as mediators. Moreover, job performance is a dependent variable of this study. Thus, the conceptual model demonstrates the relationship psychological capital and job performance as shown in Figure 1.

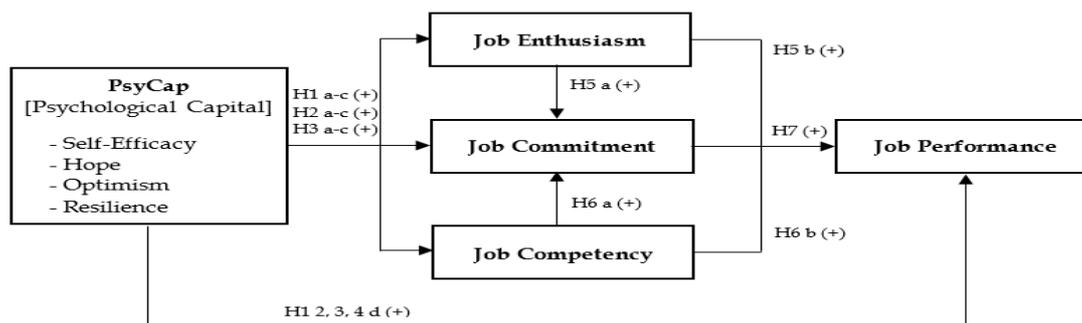


Figure 1 Conceptual model of Psychological Capital and Job Performance

2.1 Psychological Capital (PsyCap)

In 2002, Fred Luthans introduced the concept of positive organizational behavior (POB) that is applied in the workplace. Luthans (2002a) defined positive organizational behavior (POB) 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 in today’s workplace”. In addition, five criteria of the positive organizational behavior (POB) concept of Luthans (1) must be supported by theory and research, 2) must be measured reliably, 3) must be unique and not overlap with other variables, including associate with corporate behavior, 4) identifies that the nature of the variables can change when the environment changed, and 5) must have a positive impact on behavior related to work on a personal level. Based on these criteria, it affects the behavior of an organization that is psychological capital (PsyCap). (Luthans, 2002a, Luthans et al., 2007).

Later, Luthans et al (2007) developed the concept of psychological capital, which is based on the concept of positive organizational behavior (POB) and defined the psychological capital (PsyCap) as the positive individual traits, which can be developed. The psychological capital (PsyCap) includes four elements: self-efficacy, hope, optimism and resiliency, which are detailed below.

Self-efficacy

Self-efficacy is the first element of psychological capital (PsyCap) by Stajkovic and Luthans (1998) who defined self-efficacy, which related to the work as person’s confidence of her or his abilities to create a readiness to work, motivation, and find ways to work that much harder to succeed. The concept of the self-efficacy is based on social cognitive theory of Bandura (1997). He defined self-efficacy as person’s sense that assess their own ability to show or respond to the event. If person believes that he has no ability to do anything for success, he/she will create fear and try to escape, but if person believes that he/she has the ability to do anything for success, he/she will try to complete work enthusiastically. In this study, self-efficacy is defined as the confidence in their own ability to work. There is a desire to make things difficult and challenging. There is effort in working to achieve the goal. Therefore, the hypothesis is provided as follows:

Hypothesis 1: Self-efficacy will positively relate to (a) job enthusiasm, (b) job competency, (c) job commitment, and (d) job performance.

Hope

Hope is the second component of psychological capital (PsyCap) as Snyder and colleagues (1991) defined hope as a positive motivation state that is based on an interaction of success, which include intentions, initiatives and support the work done so successfully. In addition, it is also thought to seek one or more ways to reach the goal. Likewise, Luthans et al (2007) defined hope as a desire to achieve goals without feeling despair, which reflects efforts to achieve the goal. In this study, hope is defined as ideas or beliefs of the person to focus on the work and they believe that they can find a way to achieve their goal with the motivation and intend to follow it. Therefore, it is more likely that hope influence has a positive effect for job enthusiasm, job competency, job commitment, and job performance. Thus, it can be hypothesized as follows:

Hypothesis 2: Hope will positively relate to (a) job enthusiasm, (b) job competency, (c) job commitment, and (d) job performance.

Optimism

Optimism is the third element of psychological capital (PsyCap), which generally optimism is the person who expects something good to happen, while a pessimist who always expect bad things to happen. (Carver et al., 2005). Tiger (1979) has provided a means for optimism that the mood or attitude that is associated with the social expectations or importance in the future. Luthans et al (2007) defined optimism as the power of positive thinking. It is a feature of the rationale and positive perception of what to expect. Recognition of the mistakes cause results to be learned. The people who are optimistic believe that the success of the effort takes place both in the present and the future. Similar to Seligman (1998) who defined optimism as the intellectual process with the positive expectation that give the reason for the event, which the bad events are caused by external factors and the good event will be caused by internal factors and can also spread to other events as well. In this study, optimism is defined as a way to give a reason or a model to explain the situation in a good way, with the expectation that there will be good results happen on their work. Thus, it can be hypothesized as follows:

Hypothesis 3: Optimism will positively relate to (a) job enthusiasm, (b) job competency, (c) job commitment, and (d) job performance.

Resiliency

Resiliency is the fourth element of psychological capital (PsyCap), generally resiliency can be described as an adaptable system which helps a person to quickly recover from a failure. In a positive psychological, resiliency there is apposite adaptation process that can recover back when faced with adversity or risk significantly (Masten & Reed, 2002). For adaptation in the works, Luthans (2002) defined resiliency as positive psychological ability to rebound from adversity. There include instability, conflict, failure, or even a positive change in progress and increasing accountability. From these definitions, it can be concluded that resiliency is a positive force that can be used in the face of adverse events as well as events in a good way. In this study, resiliency is defined as the ability to endure or mood quickly adjust to normal when faced with uncertainty, conflict and failure to perform to achieve the desired goal. Hence, it is more likely that resiliency influence has a positive effect for on job enthusiasm, job competency, job commitment, and job performance. Thus, it can be hypothesized as follows:

Hypothesis 4: Resiliency will positively relate to (a) job enthusiasm, (b) job competency, (c) job commitment, and (d) job performance.

2.2 Job enthusiasm

Enthusiasm is the behavior of the employee, which many organizations are trying to find new ways to motivate employees, because the enthusiasm would affect willingness to work and contribute to the success of the organization. Sirota, Mischkind, and Meltzer (2005) suggest that the enthusiasm of the staff affect the success of the organization in the long run. Likewise, Freund (2005) found that employees who possessed high enthusiasm tended to have more organizational commitment and were likely to contribute to firm success. In this study, a job enthusiasm is defined as working behavior with attention and intention, which is responsible for the assignment, and determined to work for a successful indomitable. From the above mentioned relationship, it can be hypothesized as follows:

Hypothesis 5: Job enthusiasm will positively relate to (a) job commitment, and (b) job performance.

2.3 Job competency

Competencies are an individual characteristic that can demonstrate a significant difference between superior and average performers and useful in increasing the work efficiency of the human (Hoffman 1999). Boyatzis (1982) defines a competency as underlying characteristics of a person, which are causally related to effective job performance. So, a job competency refers to the ability. In this study, a job competency is defined as skills, knowledge of the person, personality, which could push the person to create a good performance or on a scheduled basis in the job responsibilities. McClelland (1973) found competencies and individual characteristics predicted successful job performance. Moreover, Dhanakumars (2001) and Linders (2001) confirmed that there is a positive relationship between competency and job performance. Therefore, the hypothesis is provided as follows.

Hypothesis 6: Job competency will positively relate to (a) job commitment, and (b) job performance.

2.4 Job commitment

Kahn (1990) defined job commitment as the mental expression or activity that is focused on the elements that are critical for effective performance, which is like the control of the organization in the performance of duties and are the expression of the body, mind and emotions during the operation. Schaufeli et al (2002) defined job commitment as the mental state associated with the work. It is a positive and successful work consisting of zeal, dedication to work and being at one with the job. In this study, a job commitment is defined as a positive state of mind of a person with a job, a sense of a steady, hard-working, and devoted to work and feel that they are focused on the job and concentrate on the work very much. Therefore, the hypothesis is provided as follows.

Hypothesis 7: job commitment will positively relate to job performance.

2.5 Job performance

Job performance is about the work of someone who can do their job as well. According to Murphy (1989) he defined the job performance as the work that focuses on the behavior rather than the output, because if managers focus only on the output, the staff will find the easiest way to achieve. Campbell, McCloy, Oppler, and Sager (1993) described the job performance that includes behavior that employees involved in the actual work, which can be observed at the time. While Motowidlo, Borman and Schmit (1997) defined the performance as a behavior or activity oriented to corporate goals and objectives. Similarly, Campbell, McHenry, & Wise (1990) defined the performance as observable behaviors that a person engaged in their duties that associated with corporate goals. In this study, a job performance is defined as a function that focuses on the behavior of participation in the work to contribute the achievement of the objectives of job assignments.

3. Methodology

3.1 Sample and Data Collection Procedure

In this study, the sample data consisted of Certified Public Accountants (CPAs) in Thailand, which has a list of Federation of Accounting Professionals under the Royal Patronage of His Majesty the King. The information is gathered from 102 completed questionnaires which were evaluated by the academic, professional, in terms of content validity and face validity. Steps through the mailed survey questionnaire were used to collect data. In addition, the author also checked for the non-response bias which suggested by Armstrong and Overton (1977) by using the t-test for comparing number of clients, workplace and specialist between early and late response. The author found that there are not significant between early and late response which means there is no non-response bias problem for this study.

3.2 Variable Measurements

In this research, most of variables are measured by a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The details of the measurement of each variable will be shown as follows.

Dependent Variables

Job performance is the ending dependent variable in this research affected by job enthusiasm, job competency and job commitment. It refers to a function that focuses on the behavior of participation in the work to contribute to the achievement of the objectives of job assignments. Four items are developed as a new scale adapted with some modification from previous research.

Independent Variables

Psychological capital (PsyCap) refers to the positive attributes only individuals can be developed. The four dimensions are self-efficacy, hope, optimism and resiliency, which are detailed below.

Self-efficacy refers to the confidence in their own ability to work. There is a desire to make things difficult and challenging. There are effort in working to achieve the goal. Six items were developed from Luthans, Youssef, and Avolio (2007).

Hope refers to ideas or beliefs of the person to focus on the work and they believe that they can find a way to achieve their goal with the motivation and intend to follow it. Six items were developed from Luthans, Youssef, and Avolio (2007).

Optimism refers to a way to give a reason or a model to explain the situation in a good way, with the expectation that there will be good results happen on their work. Six items were developed from Luthans, Youssef, and Avolio (2007).

Resiliency refers to the ability to endure or mood quickly adjust to normal when faced with uncertainty, conflict and failure to perform to achieve the desired goal. Six items were developed from Luthans, Youssef, and Avolio (2007).

Consequence Variables

Job enthusiasm refers to working behavior with attention and intention, which is responsible for the assignment, is determined to work for a successful indomitable. Five items were developed from previous research.

Job competency refers to skills, knowledge of the person, personality, which could push the person to create a good performance or on a scheduled basis in the job responsibilities. Four items were developed from previous research.

Job commitment refers to a positive state of mind of a person with a job, a sense of a steady, hard-working, devoted to work and feel that they are focused on the job and concentrate on the work very much. Four items were developed as from Schaufeli and Bakker, (2004).

Control Variables

Age is one of important factors which impacted on psychological capital and job performance in this research. For analysis, age is represented by a dummy variable including 0 (less than or equal to 35 years), and 1 (more than 35 years).

Gender (Gen) is one of an important factor which impacted on psychological capital and job performance in this research. For analysis, gender is represented by a dummy variable including 0 (male), and 1 (female).

Experience (Exp) is one of an important factor which impacted on psychological capital and job performance in this research. For analysis, age is represented by a dummy variable including 0 (less than or equal to 10 years), and 1 (more than 10 years).

Methods

Before test hypothesis, the researcher used the confirmatory factor analysis (CFA) to test validity of constructs. All constructs have factor loading that are greater than 0.40 which rely on the suggestion of Nunnally and Bernstein (1994). The reliability of the measurements are assessed by Cronbach alpha coefficients which Nunnally and Bernstein (1994) suggested that Cronbach alpha coefficients have to be greater than 0.70. The results of measure validation show in table 1. All variables have factor score between 0.695 - 0.898 indicating that there is the construct validity. Moreover, the reliability of all variable is accepted because Cronbach's alpha for all variables are shown between 0.822 - 0.878.

Variables	Factor Loadings	Cronbach's Alpha
Self-Efficacy (SE)	0.696-0.836	0.862
Hope (HO)	0.743-0.816	0.877
Optimism (OP)	0.698-0.867	0.871
Resilience (RE)	0.695-0.874	0.866
Job Enthusiasm (JE)	0.751-0.873	0.866
Job Commitment (JCM)	0.785-0.847	0.832
Job Competency (JCP)	0.722-0.898	0.822
Job Performance (JP)	0.897-0.802	0.878

Table 1: Result of Factor Loadings and Cronbach Alpha Coefficients

3.4 Statistical Techniques

In this study, all dependent and independent variables are the metric scale. The researcher used ordinary least squares (OLS) regression for test hypotheses and investigated the relationships. From the conceptual model and hypotheses, the equations of the relationships are shown as follows:

Equation 1: $JE = \beta_0 + \beta_1SE + \beta_2HO + \beta_3OP + \beta_4RE + \beta_5Age + \beta_6Gen + \beta_7Exp + \epsilon_1$

Equation 2: $JCM = \beta_8 + \beta_9SE + \beta_{10}HO + \beta_{11}OP + \beta_{12}RE + \beta_{13}Age + \beta_{14}Gen + \beta_{15}Exp + \epsilon_2$

Equation 3: $JCM = \beta_{16} + \beta_{17}JE + \beta_{18}Age + \beta_{19}Gen + \beta_{20}Exp + \epsilon_3$

Equation 4: $JCM = \beta_{21} + \beta_{22}JCP + \beta_{23}Age + \beta_{24}Gen + \beta_{25}Exp + \epsilon_4$

Equation 5: $JCP = \beta_{26} + \beta_{27}SE + \beta_{28}HO + \beta_{29}OP + \beta_{30}RE + \beta_{31}Age + \beta_{32}Gen + \beta_{33}Exp + \epsilon_5$

Equation 6: $JP = \beta_{34} + \beta_{35}SE + \beta_{36}HO + \beta_{37}OP + \beta_{38}RE + \beta_{39}Age + \beta_{40}Gen + \beta_{41}Exp + \epsilon_6$

Equation 7: $JP = \beta_{42} + \beta_{43}JE + \beta_{44}JCM + \beta_{45}JCP + \beta_{46}Age + \beta_{47}Gen + \beta_{48}Exp + \epsilon_7$

4. Results and Discussion

Correlation matrix and descriptive statistics of all variables are shown in Table 2. Variance inflation factors (VIF) were used to test the multicollinearity. The results state that VIF's were from 1.227 to 3.688 which was lower than 10 and indicated that there is no multicollinearity problem in this study (Hair et al., 2006), meaning that the independent variables are not correlated with each other.

Variables	SE	HO	OP	RE	JE	JCM	JCP	JP
Mean	3.99	4.13	4.14	3.98	4.10	4.04	4.12	4.11
S.D.	0.48	0.44	0.51	0.52	0.50	0.55	0.53	0.56
SE	1							
HO	.783**	1						
OP	.619**	.692**	1					
RE	.726**	.726**	.655**	1				
JE	.608**	.618**	.526**	.678**	1			
JCM	.620**	.634**	.530**	.651**	.800**	1		
JCP	.683**	.740**	.561**	.706**	.793**	.763**	1	
JP	.518**	.502**	.442**	.517**	.771**	.679**	.722**	1

*** p<.01, ** p<.05

Table 2: Descriptive Statistics and Correlation Matrix

Table 3 presents the results of OLS regression of the relationships between the four dimensions of psychological capital (PsyCap), job enthusiasm, job competency, job commitment and job performance. For psychological capital (PsyCap) dimensions, the results show that self- efficacy (SE) it is not significantly related to job enthusiasm ($\beta_1 = 0.129, p>0.10$), job commitment ($\beta_9 = 0.188, p>0.10$), job competency ($\beta_{27} = -0.115, p>0.10$) and job performance ($\beta_{35} = 0.207, p>0.10$). **Thus, hypotheses 1a-d are not supported.** The second dimension of psychological capital (PsyCap), hope (HO) has a significant positive influence on job competency ($\beta_{28} = 0.493, p<0.01$), but it is not significantly related to job enthusiasm ($\beta_2 = 0.196, p>0.10$), job commitment ($\beta_{10} = 0.273, p>0.10$) and job performance ($\beta_{36} = 0.145, p>0.10$). **Thus, hypothesis 2c is supported, but hypotheses 2a, 2b and 2d are not supported.** Optimism (OP) is not significantly related to job enthusiasm ($\beta_3 = 0.16, p>0.10$), job commitment ($\beta_{11} = 0.062, p>0.10$), job competency ($\beta_{29} = -0.013, p>0.10$), and job performance ($\beta_{37} = 0.114, p>0.10$). **Thus, hypotheses 3a, 3b, 3c and 3d are not supported.** The last dimension of psychological capital (PsyCap), Resilience (RE) has a significant positive influence on job enthusiasm ($\beta_4 = 0.449, p<0.01$), job commitment ($\beta_{12} = 0.356, p<0.01$) job competency ($\beta_{30} = 0.354, p<0.01$) and job performance ($\beta_{38} = 0.273, p<0.10$). **Thus, hypothesis 4a, 4b, 4c and 4d are supported.**

In summary of psychological capital (PsyCap), the results show that one of four dimensions of psychological capital (PsyCap) has a significant positive influence on job enthusiasm, job competency, job commitment, and job performance. Consistent with prior evidence, psychological capital (PsyCap): self-efficacy, hope, optimism and resiliency) has positively and strongly correlated with job performance (Sadri and Robertson, 1993; Stajkovic and Luthans, 1998a; Bandura, 2000; Bandura and Locke, 2003; Avey and Nimmicht, 2009).

The evidence in Table 3 indicates that job enthusiasm has a significant and positive relationships to job commitment ($\beta_{17} = 0.879, p<0.01$) and job performance ($\beta_{43} = 0.580, p<0.01$). **Thus, hypothesis 5a, and 5b are**

supported. Similarly, the results indicate that job competency is significantly and positively related to job commitment ($\beta_{22} = 0.807, p < 0.01$) and job performance ($\beta_{45} = 0.232, p < 0.05$). **Thus, hypothesis 6a, and 6b are supported.** Moreover, the results indicate that job commitment is not significantly affected job performance ($\beta_{44} = 0.098, p > 0.10$). **Thus, hypotheses 7 is not supported.**

In summary of these results, they show that job enthusiasm and job competency have a significant positive influence on job commitment and job performance. Consistent with prior evidence, enthusiasm was based on individual performance. If employees lacked the ability, it might not lead to success (Freund, 2005). Moreover, June and Mahmood (2011) and Yuliandi (2014) found that competency has a positive influence on job performance.

Independent Variables	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7
	JE	JCM	JCM	JCM	JCP	JP	JP
SE (H1a-d)	.129 (.132)	.188 (.148)			.115 (.119)	.207 (.168)	
HO (H2a-d)	.196 (.149)	.273 (.166)			.493*** (.113)	.145 (.189)	
OP (H3a-d)	.016 (.105)	.062 (.118)			-.013 (.095)	.114 (.134)	
RE (H4a-d)	.449*** (.114)	.356*** (.128)			.354*** (.103)	.273* (.145)	
JE (H5a-b)			.879*** (.066)				.580*** (.129)
JCP (H6a-b)				.807*** (.069)			.232** (.115)
JCM (H7)							.098 (.110)
GEN	.000 (.079)	.066 (.088)	.068 (.071)	-.053 (.078)	.146** (.071)	.168 (.100)	.119 (.074)
AGE	-.049 (.080)	-.035 (.090)	-.009 (.073)	-.035 (.079)	-.013 (.072)	.096 (.102)	.122 (.074)
EXP	-.104 (.083)	.002 (.093)	.098 (.076)	.089 (.082)	-.098 (.075)	-.176 (.106)	-.111 (.078)
Adjusted R2	.481	.458	.633	.574	.620	.322	.632
Maximum VIF	3.354	3.354	1.227	1.227	3.354	3.354	3.688

* $p < .10$, ** $p < .05$, *** $p < .01$, ^a Beta coefficients with standard errors in parenthesis.

Table 3: Result of the OLS Regression Analysis

5. Contributions

5.1 Theoretical Contribution

This study examines the effect of psychological capital on job performance via the mediating influences which include job enthusiasm, job commitment, and job competency. For theoretical contribution, this research expands to the previous knowledge and literature of psychological capital (PsyCap) in accounting. The empirical research which studied the psychological capital variables are a few, especially in the field of accounting. Moreover the research also confirmed previous findings about the relationship between psychological capital (PsyCap) and job performance, which explores the context of Thailand.

5.2 Managerial Contribution

The results of this research can increase knowledge of the psychological capital, which is the study of individual behavior that positively affects the results. The knowledge will help guide organizations in the management of human resources by fostering positive motivation. The organization also plans to develop human resources by encouraging employees to behave positively towards the organization and contribute to the great work. If an organization can manage people effectively, it will make the organization successful. Therefore, the psychological capital (PsyCap) is important which organizations should be studied and applied.

6. Conclusion

The purpose of this study is to examine the effect of psychological capital (PsyCap), which consists of self-efficacy, hope, optimism and resilience on job performance through job enthusiasm, job competency and job commitment. Data were collected from 102 Certified Public Accountants (CPAs) in Thailand. The results of regression analyses found one of the four dimension of psychological capital (PsyCap) which has a significant positive influence on job enthusiasm, job competency, job commitment, and job performance. Also, the result found that job enthusiasm and job competency had a significant positive influence on job commitment and job performance. Limitations of this study include small sample size due to the time required to collect information rather short, so future research should be extended for a longer period.

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