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## **Effects of Psychological Capital on Job Satisfaction and Turnover Intention: Thai Higher Education Perspective**

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**Abstract:** *In today's organizations, employee turnover is considered as a serious issue for the employers to compete in the long run. On this note, employees' job satisfaction plays a vital role to reduce turnover intention among the employees. Besides, psychological capital becomes a prominent interest for its numerous contributions in the organization settings. Considering this in mind, to explore job satisfaction-turnover intention relationship and the influence of psychological capital on that relationship are the aims of this research. 104 faculty members from different Thai higher educational institutes took part in this study. The correlation analysis depicted a positive relationship between job satisfaction and psychological capital. As expected, both job satisfaction and psychological capital show a strong negative relationship with turnover intentions. Among the human traits of psychological capital, resilience and optimism found to be positively related to job satisfaction and negatively related to turnover intention. However, no mediating role of psychological capital on job satisfaction-turnover intention relationship is detected.*

**Keywords:** *Job satisfaction, psychological capital, Thai higher education, turnover intention.*

### **1. Introduction**

No nation can be developed until it develops its education system. And an education system would never be developed one without teachers' active and spontaneous performance in the

education institutes (Selamat, Samsu, & Kamalu, 2013). Besides primary and high schools, colleges and universities play a crucial role to create the ideal citizens of a nation. This study focuses on higher education faculty in Thailand; hence, discussion throughout this paper would consider only higher education system and faculty in Thailand.

Faculty not only play a crucial role in students' learning process but also become a role model of scholarly values (Medly & Shannon, 1994). Faculty also need to explore the factors that affect students learning abilities and then promote an environment for their optimal learning (Govender, 2011). To perform all these activities faculty need to be dedicated to their job, and without job satisfaction faculty cannot give their full effort. Although the importance of faculty satisfaction is indispensable, it could not attract much attention like other institutional achievements such as academic achievement and financial efficiency (Hagedorn, 2002). Intention to quit could be another reason for faculty underperformance. Scholars believe that high faculty turnover rate is cancerous for institutions performance as well as departments' time and money (Johnsrud & Rosser, 2002). Some other believe that it is imperative for colleges and universities to confront the problem of faculty dissatisfaction and increase retention (Ambrose, Huston, & Norman, 2005).

There are numbers of antecedents of job satisfaction; psychological capital is one of them (Kaplan & Biçkes, 2012). Psychological capital is comparatively new one in the study of different capitals (i.e., economic capital, human capital, social capital and psychological capital) which is defined as "who you are" (Luthans & Youssef, 2004). Luthans (2002) further clarifies it 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" (, 2002, p. 59). Although teachers keep themselves busy with trying to solve students' problems, they often forget to focus on lacking and development of their strengths and

skills (Hammett & Staeheli, 2009). Enhancing faculty strengths and qualities increases performance and their job satisfaction as well as enhance learning environment which eventually helps students to achieve a higher academic result (Luthans, Norman, Avolio, & Avey, 2008). Hence, the purpose of this study is to investigate the relationship between psychological capital, faculty job satisfaction and turnover intention.

## **2. Literature Review**

This research based on the study of psychological capital, which focuses on internal personal resources of a human being. It also emphasizes on human happiness which contributes to the conditions and processes of the best possible performance of individuals, groups, and organizations (Gable & Haidt, 2005). Therefore, it directs individuals and organizations to fix their "humanly" weaknesses which would create physically and psychologically sound people (Seligman et al., 2005). Here researcher focuses on psychological capital of higher education faculty.

Theory contributing to this research is Conservation of Resource Theory (COR) coined by Hobfall (1989), which focuses on the components needed to create positive emotions that enhance mental strengths in individuals. Interestingly psychological capital also studies the same idea defining four specific traits of people to build positive power within. COR believes that every individual wants to preserve the quantity and quality of the resources and to eliminate factors and circumstances that might reduce the amount and quality of their resources (Lee, 2010). When there is a loss of resource or a threat of loss, it might create stress which eventually leads to unhappiness, job dissatisfaction, anxiety and thoughts about quitting the job. In the light of the theory mentioned above, this research measures psychological capital in faculty and its relationship with job satisfaction and intentions to leave.

### ***2.1 Psychological Capital***

Although traditional business capitals (such as financial, physical, technological capital and so on) are essential for sustaining, they are not sufficient to grow and survive. Recently, new kinds of Capitals came into the scene such as human, social and psychological capital. (Luthans & Youssef, 2004; Irshad & Toor, 2008). Some researcher (such as Lewis, 2011) points out that psychological capital is one of the best current methods to achieve expected organizational goals.

Psychological capital is defined as personal characteristics contributing to individual efficiency. According to Luthans et al. (2005), Psychological Capital explores beyond the theory of human capital which answers the question "what we know," and social capital which answers "who we know" and answers the ultimate questions all individuals have "who are we" (p.253).

It comprises of four human traits, such as self-efficacy, hope, resilience, and optimism. (Luthans et al., 2008).

### *2.1.1 Self-efficacy*

Self-efficacy means believing in oneself, i.e., trusting own capabilities to accomplish specific tasks and organizational goals (Bandura, 1997; Stajkovic & Luthans, 1998). It creates positive emotion and grows confidence to implement plans or to attain desired performance even in unfavorable situations (Bandura, 1997). Employees with high self-efficacy like challenges in the workplace and develop ways to overcome the obstacles,

### *2.1.2 Hope*

Snyder (1994) defines hope as a personal motivational state that based on pathways, agency, and goals. It involves determining important personal goals, developing multiple channels to reach the goals and considering available resources for every pathway.

### *2.1.3 Optimism*

In simple words, optimism is positive expectations about future (Peterson, Luthans, Avolio, Walumbwa, & Zhang, 2011). It is expected from an optimistic individual to hope for the best. An optimistic person views negative events as external, and temporary issue whereas pessimistic individual thinks opposite (Seligman, 1998).

### *2.1.4 Resilience*

Resilience indicates an individual's capability to rebound, i.e., "bounce back" from any adverse situation, failure in any event or even professional conflict (Luthans, 2002). Resilience is a complicated and sensitive process which lasts throughout the life of an individual and s/he deals with uncertainty, cope with his/her environment and constant changes (Özkalp, 2009). It could be developed by different risk, asset and process oriented workplace strategies (Masten, 2001).

## *2.2 Job Satisfaction*

Job satisfaction is employees' level of satisfaction towards their jobs and work conditions (Gohel, 2012). It is related to employees' anticipations about the job and its environment. Therefore, if employees are provided with benefits and work environment as expected, it is likely that it may increase employees' level of job satisfaction (Yang, 2010). Job satisfaction can be heavily influenced by employees' experience (Al Jenaibi, 2010). Some others explain this as an attitudinal phenomenon that individuals evaluate their job satisfaction based on past events and current impressions (Ko, 2012). Hence, job satisfaction is also related to their psychological state.

Islam, Rasul, and Ullah, (2012) figure out some common characteristics of job satisfaction, such as:

- Job satisfaction is employees' subjective impression toward their job. It is not visible but observable through employees' behavior.
- Satisfaction in the job depends on employees' expectation from the job. It is their perceived reward for fulfilling or exceeding job responsibility.
- Job satisfaction comprises of many attitudinal objects such as job itself, remuneration, other facilities, environment, and so on.

### ***2.3 Turnover Intentions***

Recently employee retention becomes critical to both researchers and employers. In this fast forwarding business world, to remain competitive and sustainable there is no alternative of employees' sound institutional knowledge. Hence, employee retention drew massive attention from employers of different field (Benko & Weisberg, 2007; Becker, 2007); educational institutions are not an exception here. There are numbers of studies figured out the significant positive relationship between intentions to quit and actual leaving practice (Schwepker, 2001). There are several models of employee turnover process. One of such model shows that there is an inverse relationship between increased employee satisfaction and employee turnover (Lambert, Hogan, & Barton, 2001). Furthermore, some other research claims that intention to quit moderates the relationship between job satisfaction and actual turnover practice (Medina, 2012).

Researchers have developed different conceptual frameworks to draw the model of the turnover process. Scholars hypothesized that employee turnover could be predicted by measuring job satisfaction; in other words, increased job satisfaction is related to decreased employee turnover (Lambert et al., 2001).

## **2.4 Psychological Capital and Job Satisfaction**

Every single individual is different, their attitude toward their jobs are different. Therefore their perception of the job and organization and behavior towards that differ significantly. So, psychological capital, employees' positive and strong personal traits shaping their efficiency (Luthans, 2002; Gohel, 2012), has an effective role in employees' behavior toward the organization and job.

Several researchers have established the psychological capital - job satisfaction relationship. Youssef and Luthans (2007) illustrated that there are significant positive relationships of resilience, optimism, and hope with job satisfaction in several sectors. Topcu and Ocak (2012) (as cited in Kaplan & Bickes, 2012) also illustrated the same relationship in their study in manufacturing sectors of Turkey and Bosnia-Herzegovina. Similarly, Cetin and Basim (2011) (as cited in Kaplan & Bickes, 2012) showed in their research carried out in 8 private banks of İzmir that there is a positive relationship between psychological resilience and job satisfaction.

**From the discussion above following hypotheses are considered to test:**

**H1: Psychological capital is positively related to job satisfaction**

**H2: Psychological capital is negatively related to turnover intention**

**H3: Job satisfaction is negatively related to turnover intention**

**H4: Psychological capital mediate job satisfaction- turnover intention relationship**

Besides, the relationship of four dimensions of psychological capital (self-efficacy, hope, optimism and resilience) with job satisfaction also tested.

## **3. Method**

Survey method is used to conduct this research using questionnaire items consists of psychological capital, job satisfaction, and employee turnover intentions along with demographic data.

### ***3.1 Participants***

Faculty of private college and university were participants of this research. Total 104 completed questionnaires were found from two private colleges and one private university in Bangkok and suburb areas. Questionnaires were distributed both paper and online using survey monkey. Out of 104 participants, 63 (60%) were male, and 42 (40%) were female; among the respondents 24.4, 38.3 and 22.7 percent are respectively in 25-30, 31-40 and 41+ years age group, and 51.4% said they have more than six years work experience.

### ***3.2 Measuring Scales***

The questionnaire used for this research consists of four parts; demographic data, psychological capital questionnaire, satisfaction questionnaire and turnover intentions questionnaire.

#### ***3.2.1 Psychological capital measure***

A modified and shortened version of 24 items psychological capital questionnaire (PCQ) consisting four subscales (self-efficacy, optimism, hope, and resilience) were used to measure psychological capital, which is originally given by Luthans et al., (2007). A five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree) was employed. Item example for self-efficacy subscale is 'I feel confident in analyzing a long-term problem to find a solution.' Example for hope subscale is 'At present, I am energetically pursuing my work goals.' And example of optimism subscale is 'At work, I always find that every problem has a solution' and for



resilience subscale is 'Although my work is failed, I will try to make it a success again.'

### *3.2.2 Job satisfaction*

Overall job satisfaction has been measured by the six items 5-point Likert scale developed by Agho, Price, and Mueller, (1992). Sample question of that scale is 'I like my job better than the average person.' One item has been excluded from the scale to fit the context. Here Likert scale ranging from 1=extremely disagree to 5=strongly Agree is used.

### *3.2.3 Turnover intention*

To measure turnover intention three items five-point Likert scale, developed by Vigoda (2000), has been used. Sample item of the scale is 'I often think about quitting.' The same five-point Likert scale is used throughout the study (5= extremely Agree, 1=extremely Disagree).

## **3.3 Statistical Analysis**

To analyze the collected data for this research SPSS statistical analysis program has been used. First of all, descriptive statistics has been conducted to obtain the descriptive information (such as minimum and maximum scores, mean, standard deviation, kurtosis, and skewness) of the values of all variables. Following the guidelines provided by George and Mallery (2010), the acceptable range of asymmetry and skewness, which is -2 to +2, for univariate normal distribution has been considered to measure normality of the distribution. Pearson's r correlation analysis has been conducted to check relationship among psychological capital (and its variables, self-efficacy, hope, optimism, and resilience), job satisfaction and turnover intentions. Regression analysis has been conducted to determine the efficacy level of all four dimension/ variables of

psychological capital on job satisfaction, job satisfaction over turnover intention and to determine mediating role.

#### 4. Result

##### 4.1 Descriptive Analysis

Table 1 below shows the descriptive analysis of all studied variables. To demonstrate normality of the distribution standards as mentioned above (George & Mallery, 2010) are used.

**Table 1: Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Efficacy Mean	104	3.80	4.80	4.3423	.35763	-.136	.237	-1.630	.469
Optimism Mean	104	3.33	5.00	4.0865	.54761	.323	.237	-.787	.469
Hope Mean	104	3.00	5.00	4.2853	.63419	-.557	.237	-.679	.469
Resilience Mean	104	3.25	5.00	3.8870	.61620	.798	.237	-.655	.469
Turnover Intention	104	2.00	5.00	3.3045	.83880	.636	.237	-.516	.469
Job Satisfaction	104	2.00	3.80	3.1231	.58943	-.579	.237	-1.028	.469
Psychological Capital Mean	104	3.35	4.95	4.1503	.46444	.353	.237	-.342	.469
Valid N (listwise)	104								

From the table above, it is clear that the data studied in this research are normally distributed without exception.

Reliability of the questionnaire also tested, for the Psychological capital scale of this investigation Cronbach alpha is 0.91, all the variables/dimensions of Psychological capital (self-efficacy, hope, optimism, resilience) are also tested, and they are reliable individually as well. Cronbach alpha for job satisfaction and turnover intentions are 0.7 and 0.86.

**Table 2:** Reliability

	Cronbach's Alpha	Number of Items
Job Satisfaction	.706	5
Turnover Intention	.856	3
Psychological Capital	.911	15

#### ***4.2 Pearson's correlation analysis***

Pearson's correlation analysis has run to determine the relationship between psychological capital (and its dimension), job satisfaction and turnover intentions. The findings from this study show that psychological capital has a significant positive relationship with job satisfaction ( $r=0.382$ ,  $p\leq 0.01$ ) and significant negative relationship with turnover intentions ( $r=-0.281$ ,  $p\leq 0.01$ ). Among the dimensions of psychological capital, only resilience and optimism are positively related to the job satisfaction and negatively related to the turnover intentions.

Moreover, job satisfaction shows significantly negative and practical relationship with turnover intentions ( $r=-0.766$ ,  $p\leq 0.01$ ).

**Table 3: Correlation Analysis****Table 3: Correlation Analysis**

		Efficacy	Optimism	Hope	Resilience	Turnover Intention	Job Satisfaction	Psychological Capital
Efficacy	Pearson	1	.449**	.878**	.596**	.219*	-.003	.822**
	Correlation							
	Sig. (2-tailed)		.000	.000	.000	.026	.977	.000
	N	104	104	104	104	104	104	104
Optimism	Pearson	.449**	1	.484**	.873**	-.669**	.656**	.836**
	Correlation							
	Sig. (2-tailed)	.000		.000	.000	.000	.000	.000
	N	104	104	104	104	104	104	104
Hope	Pearson	.878**	.484**	1	.613**	.005	.137	.857**
	Correlation							
	Sig. (2-tailed)	.000	.000		.000	.956	.165	.000
	N	104	104	104	104	104	104	104
Resilience	Pearson	.596**	.873**	.613**	1	-.385**	.429**	.913**
	Correlation							
	Sig. (2-tailed)	.000	.000	.000		.000	.000	.000
	N	104	104	104	104	104	104	104
Turnover Intention	Pearson	.219*	-.669**	.005	-.385**	1	-.765**	-.281**
	Correlation							
	Sig. (2-tailed)	.026	.000	.956	.000		.000	.004
	N	104	104	104	104	104	104	104
Job Satisfaction	Pearson	-.003	.656**	.137	.429**	-.765**	1	.382**
	Correlation							
	Sig. (2-tailed)	.977	.000	.165	.000	.000		.000
	N	104	104	104	104	104	104	104
Psychological Capital	Pearson	.822**	.836**	.857**	.913**	-.281**	.382**	1
	Correlation							
	Sig. (2-tailed)	.000	.000	.000	.000	.004	.000	
	N	104	104	104	104	104	104	104

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

\* . Correlation is significant at the 0.05 level (2-tailed).

### **4.3 Regression analysis**

The regression analysis conducted to check the efficacy level of job satisfaction on turnover intentions. No surprise that job satisfaction proved to be a strong predictor of turnover intentions (Table 4). A multiple regression method has been followed to determine whether Psychological capital has any mediating role on the relationship between job satisfaction and turnover intentions. Baron and Kenny (1986) suggest that a three-steps process should be followed to test mediation in any research. Beta coefficients of the regression equations mentioned below have to be compared to test mediation (Baron & Kenny, 1986).

Steps are as follows:

1. Independent variable must predict the mediator
2. The mediator and the independent variable have to predict the dependent variable
3. The dependent variable must be regressed on the independent variable; this time regression should be conducted controlling the mediator.

All the steps conducted but no mediating role of psychological capital on job satisfaction-turnover intentions determined. Table 4 and 4A show the last two steps, turnover intention regressed by job satisfaction controlling Psychological capital, which does not demonstrate any mediating role.

**Table 4:** Regression Analysis

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	6.705	.288		23.258	.000
Job Satisfaction	-1.089	.091	-.765	-12.002	.000

a. Dependent Variable: Turnover Intention

**Table 4A:** Regression Analysis

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	6.627	.495		13.378	.000
1 Job Satisfaction	-1.096	.099	-.770	-11.113	.000
Psychological Capital Mean	.024	.125	.013	.194	.846

a. Dependent Variable: Turnover Intention

**5. Discussion**

The objective of this research is to explore the relationship between psychological capital, job satisfaction and turnover intentions and the mediating role of psychological capital on job satisfaction-turnover intention relationship in Thai private higher education sector.

Luthans et al. (2007) discovered that the four dimensions of the Psychological capital could be loaded on four separate factors, meaning all four of the dimensions can offer a measure of psychological capital and also perform as a subscale of psychological capital. The result of correlation analysis of this research is consistent with the results of Kaplan and Bickes (2013), Youssef and Luthans (2007), Luthans et al. (2007) and Topcu and Ocak (2012). The research conducted by Youssef and Luthans (2007) depicted a positive relationship of resilience, optimism, and hope with job satisfaction. A similar study of Luthans et al., (2007) in the Middle East also showed the identical result (positive relationship between psychological capital and job satisfaction). The study by Topcu and Ocak (2012) also

proved the same hypothesis. Likewise, Cetin and Basım (2011) (as cited in Kaplan & Bickes, 2012) found a positive relationship between resilience and job satisfaction. Therefore, we can say that the more psychological capital increases, the more job satisfaction increases. If we consider subscales of psychological capital, resiliency and optimism show the same result as psychological capital. But the other two subscales (self-efficacy and hope) do not provide any such strong relationship.

Research conducted by Avey et al. (2009) proved that high levels of Psychological capital were directly related to the low levels of turnover intentions. The mental resources embedded in Psychological capital (self-efficacy, hope, optimism, and resilience) might resist the development of the intentions of turnover. In another study, Larson and Luthans (2006) showed a significant relationship between Psychological capital and job satisfaction. The findings from the research mentioned above and similar results of this study highlight that high psychological resources within higher education faculty may bring high job satisfaction, which eventually lower turnover intentions.

This study also shows a significant negative relationship between job satisfaction and turnover intentions; likewise, psychological capital and turnover intentions also negatively related, which supports the previous research in this field.

The result of this research implies that development in psychological capital may increase job satisfaction and hence, decrease turnover intentions in Thai higher education faculty. It further suggests that increase in "optimism," i.e., positive thinking, and "resilience," i.e., capability to bounce back or rebound, may increase job satisfaction and vice versa. But this research does not find any influence of psychological capital (mediating role) on job satisfaction- turnover intention relationship.

## **6. Limitation and Conclusion**

As usual, this research suffers from several limitations that need to be mentioned for a better understanding of the research findings and future research. Firstly this research conducted in a particular region of Thailand with a limited number of respondents. Although the sample size is adequate to test the variables, it is hard to generalize the result, because organization settings, management style, and work environment may differ. Moreover, only private higher education institutes are considered while collecting data; public higher education institutes may have a different result which could be another research in this field. Secondly, Thai organizational culture has an enormous impact on the data collection process. Though confidentiality of the respondents is strictly maintained, people sometimes are reluctant to disclose real situation. This research includes several nationals working in Thai institutes besides Thai respondents to avoid cultural bias, but organizational culture cannot be completely avoided. Finally, some other variables like organizational climate, leadership behavior, job facilities, workload, and so on are not considered which could have an impact on job satisfaction and turnover intentions.

Psychological resources inbuilt in psychological capital can be managed and thus could be used to increase a faculty's ability to perform and enhance organizational performance. This research mainly explores the relationship between psychological capital and job satisfaction. The research findings suggest a positive relationship between Psychological capital with job satisfaction and negative relationship with turnover intention which eventually helps an organization to achieve higher performance and retention rates. If faculty experience higher level of psychological capital, they might have less intention to quit and more satisfaction in the job; therefore, giving more to the institution and education system. In producing quality graduates, faculty job satisfaction is undoubtedly important, where higher education institutions need to pay attention.



## **7. Recommendations for future research**

Future research should be conducted with a larger sample size including the different region of the country and if possible from different countries, which would give a generalized picture of this field. Public sector institutions may bring a different idea of such research. As some of the findings support previous research, especially for psychological capital, educational institutes should conduct more research to develop psychological research in higher education faculty. Incorporating other above-mentioned control variables in the research would give more accurate directions for policy making level. This research does not suggest generalization beyond population but provides an idea of the tentative development of the sector.

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