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Psychological Capital: A Comprehensive Review and Classification***Talha Imam, Hassan Ali and Hooi Sin Soo**

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ABSTRACT: The purpose of the current study is to review the academic literature in the field of psychological capital, and to conduct a content analysis in order to classify and provide a comprehensive bibliography. Emerald Insight, Science Direct and Wiley Online Library and ProQuest databases were used to review the available literature on psychological capital. The database search showed 239 publications after mentioning psychological capital as the primary search topic. The publication sample was further reduced to only include empirical research studies. A sample of 83 research publications were classified in to mutually exclusive categories. The content analysis led to classification of literature on the basis of five categories, i.e. Research type, publication year, publication journal, research region, publication subject area. The study identifies ten years' history of research on psychological capital starting from 2007 to present and hints towards future research prospects in research. Current study provides a comprehensive bibliography that will be useful to both academicians and practitioners for studying existing research as well as for anticipating future research.

Keywords: Psychological capital, Classification, Literature Review.

INTRODUCTION

The literature from any discipline in a published form, i.e. trade publications, journal articles, conference proceedings, case studies, dissertation, etc. provide the accessible knowledge regarding that specific discipline and helps to track the past history, trends, future key interest areas of that discipline. An investigation of existing published information of a discipline can reveal broad and significant information about the discipline (Hart, 1998). In similar vein, Gay, Mills and Airasian (2011) concluded that investigation of a published literature provides in-depth knowledge about any discipline and field. Hart (1998) argued that the answers about all the questions regarding any discipline can be acquired by its published research literature. Alike other fields, research on Psychological capital has been also published as journal literature. Journals have been considered as

a platform for presenting and further validating the idea by academicians and the researchers worldwide.

People in organizations are considered as a blood for any association going through hierarchical veins. In spite of the fact that organizations are very much outfitted with the most recent mechanical asset, in any case, people as an asset are constantly required to control and direct the innovation and have been seen as a crucial portion of any organization (Wright, Dunford & Snell, 2001). Organizations are facing challenges not only regarding managing the human resource but also developing their psychological resources is a big challenge for organizations in order to survive through competitive market (Luthans et al., 2007). Psychological capital has been theoretically identified by Luthans and colleagues (Luthans, 2002; Luthans & Youssef, 2004; Luthans, Youssef, & Avolio, 2007) and has been defined as, development of individual's positive psychological state like resources which are described as, having confidence (self-efficacy) to take on and put in the necessary effort to succeed at challenging tasks, persevering toward goals and, when necessary, redirecting paths to goals (hope) in order to succeed, making a positive attribution (optimism) about succeeding now and in the future, and when surrounded by problems, sustaining and bouncing back and even beyond (resilience) to attain success (Luthans et al., 2007).

Although psychological capital literature has been previously reviewed by the researchers (Newman, Ucbasaran, Zhu & Hirst, 2014), however, the study focused towards few factors only and reviewed the concerned literature. Moreover, the past study does not classify the available literature into different categories (Newman, Ucbasaran, Zhu & Hirst, 2014). Therefore, more research is required to understand psychological capital of an employee. The current study will provide the information and overview for available scholarly research in the field of psychological capital and will help to enhance the understanding of psychological capital research. Moreover, current study will provide the distribution and classification of literature as well as comprehensive bibliography for future researchers.



METHODOLOGY

Current study is based on the review of available psychological capital literature on academic research journals. The literature in this study has applied a content analysis technique for the purpose of classification. Content analysis technique has been defined as a replicable and organized technique for summarizing long contents into short categories based on clear rules of coding (Weber, 1990). Content analysis technique is useful to help researchers to discover and define the focus of individuals, groups, organizations and society (weber, 1990). Current study will evaluate and classify the psychological capital literature according to the following criteria:

- Research type
- Publication year
- Publication journal
- Research region
- Publication subject area

Current study used psychological capital literature restricted to Emerald full text, Science Direct, Willey Online Library and ProQuest databases. This restriction was imposed due to the easy access, extensive and comprehensive literature availability of the database. There are many kind of studies available on psychological capital literature, i.e. case studies, tools, reports, etc. However, this

study included only empirical journal papers. Moreover, conference proceedings, dissertations, monographs, text books and pending research papers were also excluded in the current study. In addition, due to the time and resource restrain only last 10 years' empirical studies were included in this study.

RESULTS

The literature search was based on the term "psychological capital" in publication title and abstract only in order to get comprehensive and relevant literature. The databases generated 239 publications related to psychological capital. However, using all the restricted filters in order to scrutinize further, 83 publications were acquired as a sample for the current study.

Nature of Publications

The basic classification of the current study was based on the type of research of the sample publications, i.e. qualitative, quantitative or mixed method. The sample publications' nature was found completely skewed towards quantitative research design. Figure 1 shows 100% of the empirical research publications were following quantitative design, whereas, none of the sample studies followed qualitative triangulation/mixed-method design.

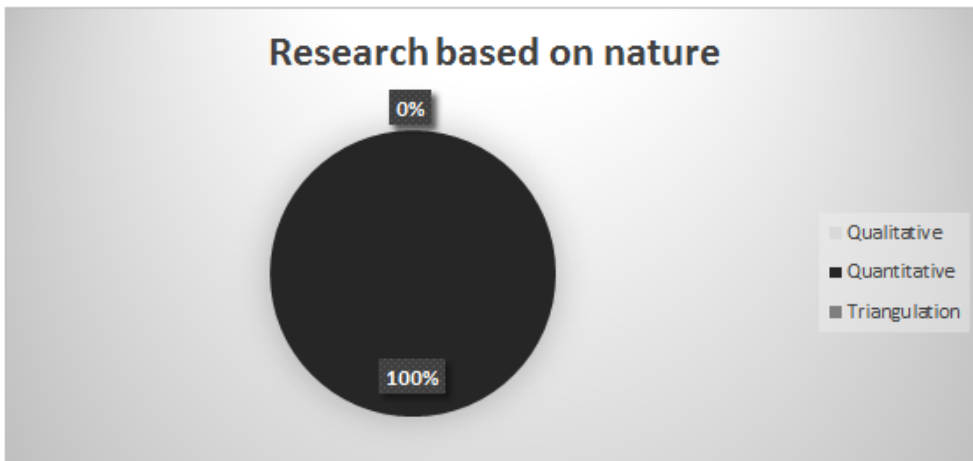


Figure 1.1
Classification of publications as per research type

Year wise Distribution of Publications

The second classification for the sample publications was based on the publication year. This helps researchers to follow the trend in the field of psychological capital. A trend in the sample publications was observed, i.e. 2014, 2015 and 2016 were the crucial years for psychological capital empirical research. This trend can be observed in figure 2.



Figure 1.2
Classification of publications as per research type

Distribution of Publications as per Journal

The sample publications were further analyzed on the bases of the publication journal. Publication journal shows the strength of the published research. The sample of 83 publications in the current study originates from 54 journals. The classification of the journals is presented in table 1.

Table 1
Classification of publications as per journal

S.no	Journal Title	Publications
1	Leadership & Organization Development Journal	Avey, Nimmicht, & Pigeon, (2010), McMurray, Pirola-Merlo, Sarros, & Islam, (2010), Avey, Hughes, Norman, & Luthans, (2008), Liao, Hu, Chung, & Chen, (2017), Gyu Park, Sik Kim, Yoon, & Joo, (2017)
2	Journal of Management Development	Luthans, Luthans, & Palmer, (2016)
3	Asia-Pacific Journal of Business Administration	Caza, Bagozzi, Woolley, Levy, & Barker Caza, (2010)
4	Career Development International	Mazzetti, Guglielmi, Chiesa, & Mariani, (2016)
5	Learning and Individual Differences	You, (2016)
6	International Journal of Hospitality Management	Min, Kim, & Lee, (2015), Paek, Schuckert, Kim, & Lee, (2015), Karatepe, & Karadas, (2014)
7	Procedia - Social and Behavioral Sciences	Bitmiş & Ergeneli, (2015), Aliyev & Karakus, (2015), Erkutlu, (2014), Bitmiş & Ergeneli, (2013), Vanno, Kaemkate, & Wongwanich, (2014), Vanno, Kaemkate, & Wongwanich, (2015),
8	Nurse Education Today	Liao, & Liu, (2016)
9	Journal of Air Transport Management	Karatepe & Talebzadeh, (2016)
10	Hong Kong Physiotherapy Journal	Sin, Chow, & Cheung, (2015)
11	Burnout Research	Laschinger & Fida, (2014)
12	Safety Science	Bergheim, Nielsen, Mearns, & Eid, (2015)
13	Public Health	Fu, Sun, Wang, Yang, & Wang, (2013)
14	International Journal of Training & Development	Ngoma & Dithan Ntale, (2016)
15	The International Journal of Human Resource Management	Chen, (2015), Hur, Rhee, & Ahn, (2016), Gupta & Singh, (2014)
16	International Journal of Contemporary Hospitality Management	Karatepe & Karadas, (2015), Jung & Yoon, (2015)
17	SA Journal of Human Resource Management	Pillay, Buitendach, & Kanengoni, (2014), Shaik, & Buitendach, (2015), Shelton, & Renard, (2015), Hansen, Buitendach, & Kanengoni, (2015)



18	Business and Economics Research Journal	Polatci & Akdogan, (2014)
19	The Journal of Developing Areas	Lizar, Mangundjaya, & Rachmawan, (2015).
20	Journal of Leadership & Organizational Studies	Krasikova, Lester, & Harms, (2015), Gooty, Gavin, Johnson, Frazier, & Snow, (2009), Woolley, Caza, & Levy, (2011), Norman, Avey, Nimmicht, & Pigeon, (2010), Clapp-Smith, Vogelgesang, & Avey, (2009), Avey, (2014)
21	The International Journal of Educational Management	Rehman, , Qingren, Latif, & Iqbal, (2017)
22	Revista Venezolana de Gerencia	Contreras & Juárez, (2013)
23	SA Journal of Industrial Psychology	Simons, & Buitendach, (2013), Beal, Stavros, & Cole, (2013), Shelton, & Renard, (2015)
24	Journal of Industrial Engineering and Management	Rego, Lopes, & Nascimento, (2016)
25	Journal of Management	Abbas, Raja, Darr, & Bouckennooghe, (2014), Avey, Luthans, & Youssef, (2010)
26	Asia - Pacific Journal of Business Administration	Nguyen, Nguyen, & Minh, (2014).
27	Journal of Leadership, Accountability and Ethics	Coggins & Bocarnea, (2015).
28	International Journal of Research in Business and Social Science	Tamer, (2015)
29	Journal of Contemporary Management Research	Jafri, (2012)
30	African Journal of Business Management	Etebarian, Tavakoli, & Abzari, (2012)
31	Istanbul Üniversitesi İktisadi İdari Bilimler Fakültesi Dergisi	Erkus & Findikli, (2013).
32	Thunderbird International Business Review	Nigah, Davis, & Hurrell, (2012).
33	Kuwait Chapter of the Arabian Journal of Business and Management Review	Sharifi & Shahtalebi, (2014).
34	Ege Akademik Bakis	Polatci, (2014).
35	Journal of Global Entrepreneurship Research	Ziyae, Mobaraki, & Saeediyoun, (2015)
36	Journal of Business Research	Rego, Sousa, Marques, & e Cunha, (2012).
37	International Journal of Organizational Innovation	Wu, (2015)
38	Journal of Business Ethics	Bouckennooghe, Zafar, & Raja, (2015)
39	Journal of Organizational Behavior	Luthans, Norman, Avolio, & Avey, (2008), Walumbwa, Luthans, Avey, & Oke, (2011).
40	The Journal of Applied Behavioral Science	Avey, Wernsing, & Luthans, (2008)
41	Aktual'ni Problemy Ekonomiky = Actual Problems in Economics	Manurung, Damaris, & Wimbaningrum, (2017).
42	Emerging Markets Journal	Sahin, Çubuk, & Uslu, (2014).
43	Human Resource Management	Avey, Luthans, & Jensen, (2009)
44	International Journal of Organizational Innovation	Wu, (2015), Lee & Chu, (2016)
45	South African Journal of Economic and Management Sciences	Plessis, & Barkhuizen, (2012),
46	Iranian Journal of Management Studies	Sehhat, Mahmoudzadeh, Ashena, & Parsa, (2015).
47	METU Studies in Development;	Tüzün, Çetin, & Basim, (2014).
48	Journal of Happiness Studies	Sylvia, Kwok, Cheng, Daniel, & Wong, (2015).
49	International Entrepreneurship and Management Journal	Kim & Noh, (2016)
50	International Journal of Information, Business and Management	Aminikhah, Khaneghah, & Naghdian, (2016).
51	Journal of Management Accounting Research	Venkatesh & Blaskovich, (2012)
52	Journal of Managerial Psychology	Choi & Lee, (2014)
53	International Journal of Physical Distribution	Schulz, Luthans, & Messersmith, (2014).



	& Logistics Management	
54	Personnel Review	Malik & Dhar, (2017)

Distribution as per Region

Another variable of classification in this study is the region where these researches were conducted. This helps to understand the future researchers about the study classification. Past research was conducted in 26 countries/regions. The distribution of the past literature can be observed in the figure 4.

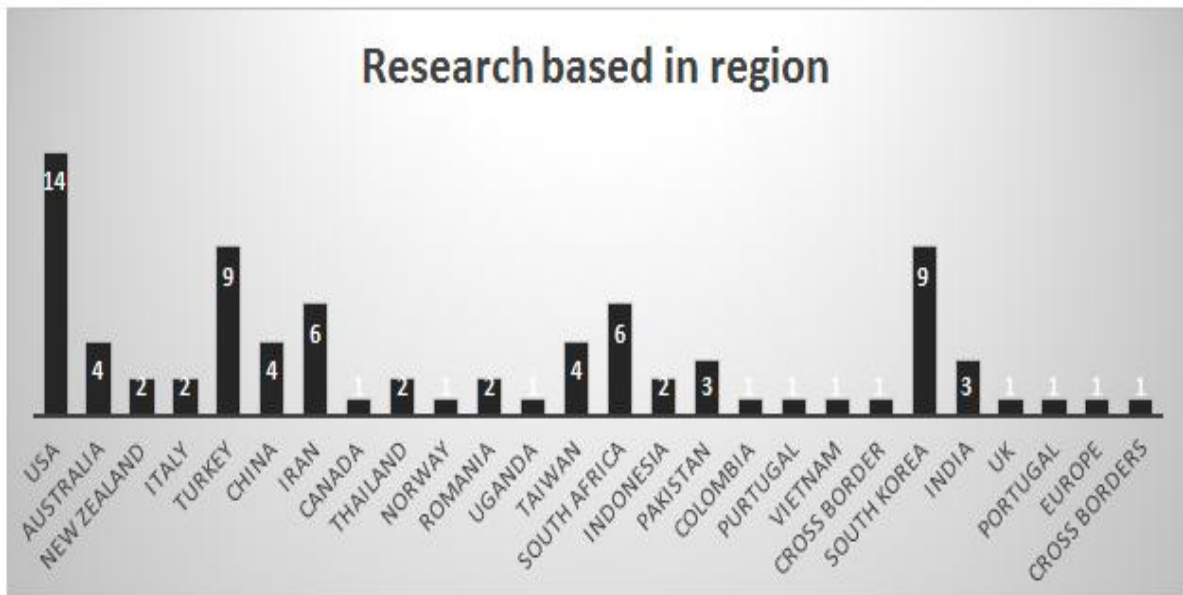


Figure 1.3
Classification of publications as per research type

The classified results showed that psychological capital research in the past literature has more focused towards developed country like, USA and developing countries like, Turkey, South Africa, South Korea and Iran. Based on the current study classification, future researchers can fill the gap of psychological capital research by focusing more on the emerging Asian countries like Pakistan, Indonesia, Malaysia, etc.

Once the regional classification was completed in the current study, authors further focused towards cross regional research and publications. In that case, it was found that only 1 publication focused on cross cultural/ cross regional/ cross country research on psychological capital. This showed that there is further gap for future researchers to focus

in cross regional comparison on this vital research of psychological capital.

Publications as per Subject Area

The sample publications were further scrutinized based on the research subject. Although the basic subject criteria of sample detection for this study was psychological capital, which shows that all the publications in the sample generally lie in the area. However, further classification was initiated to discover the other subject areas covered by past researchers under psychological capital research. The classification showed that authors conducted psychological capital research in 30 different subject areas. The distribution of the subject area is shown in figure 5.



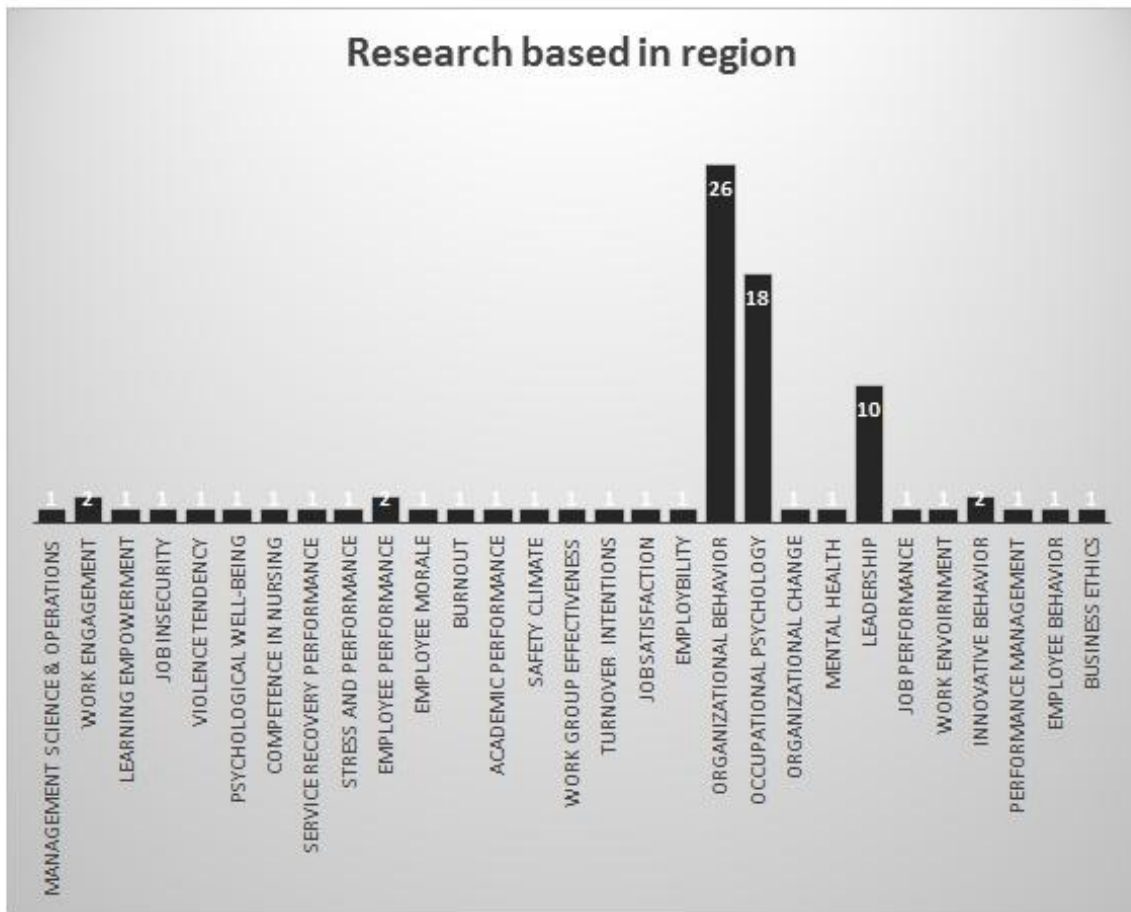


Figure 1.4
Classification of publications as per research type

CONCLUSION AND IMPLICATIONS

The current study can be considered as a survey research due to the reasons explained earlier. Therefore, the findings can be generalized to the population. However, the sample cannot be generalized to the larger literature of psychological capital for the considerable reasons. The majority of the publications are taken in the five closely related categories, i.e. publication type, publication journal, publication research area, research region and publication year.

In addition, current study highlights the saturation of empirical studies of psychological capital in organizational behavior, occupational psychology and leadership. However, other promising subject areas in psychological capital are yet to be discovered for better understanding of this vital concept. Furthermore, in other employee related subject areas in psychological capital research, i.e. learning empowerment, psychological well-being, employee morale and work ethics are needed to be further explored.

The contribution of research journals towards the field of psychological capital is another interesting classification of the literature. Most of the research publications were from the “Leadership & Organization Development Journal”, “Procedia - Social and Behavioral Sciences” and “Journal of Leadership & Organizational Studies”. Future analysis of individual journals and their contribution in the broad field of psychological capital and its sub-areas may highlight the initiations, historical analysis, rise and saturation of the research fields. This may additionally suggest the new sub-areas of research, which will assist the new researchers.

Furthermore, current study also highlights the major interest of authors in psychological capital research in USA and other developing countries like Turkey, South Africa, South Korea and Iran. Although only one study have explored a comparative analysis of the different region. Therefore, research gap still exists in exploration of psychological capital in the emerging regions of the world.



In conclusion, psychological capital research has attracted significant research interest by authors around the Globe. Going by the past trend, it can be expected that research in this area will further increase in near future. There are many research

areas within the field of psychological capital still need to be explored. A better understanding of all the variables in this field is essential to have a better comprehension of human resource potential for the prosperity of organizations and industries.

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