

Social Capital and Psychological Capital as Predictors of Performance and Wellbeing in the Indian Context

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ABSTRACT

The incremental contribution of social capital over psychological capital in explaining employees' performance and wellbeing in the Indian Banking sector is explored. Data was collected from 101 clerical employees, using standardised questionnaires and they have adequate reliability coefficients. Data was analysed by hierarchical regression method. None of the demographics variables predicted any of the outcome variables. Self efficacy was the only psychological capital which emerged as the significant predictor of both performance and wellbeing. Bonding capital emerged as a significant predictor of job performance. Bridging capital caused a negative variance in both job performance and well being. Results were discussed in the light of existing theories and frameworks.

Keywords: Social capital; Psychological capital; Performance; Wellbeing; Hierarchical regression

1. INTRODUCTION

Resource based formulation of the firm is one of the most significant developments of the recent time. The root of this can be traced to the cult writings of Gary Becker who developed the notion of human capital and showed its importance for the survival and the growth of the organisation. Since then many other forms of capitals such as social capital, psychological capital, cultural capital have been proposed independently. The present research is an attempt to integrate two form of capital, i.e., social and psychological capitals. This reasoning is in sync with the conservation of resource theory (COR theory)¹. Many resources have been identified under COR theory. It may include personality traits and psychological states as well as social and relational resources. The main argument of COR is that resource gains and losses always occur in spirals. Thus multiple resources help not only in withstanding the stress and negative emotions but these can add together or be linked to other resources to predict outcome variables in a better way. Thus social capital would add additional value to psychological capital in influencing outcome variables. In recent years the effect of social capital and psychological capital on various job related outcomes such as job performance, employee well being, employee turnover, job stress, have been explored², however, this is an emerging area of research. The present research is an attempt to further expand this knowledge in the Indian context.

Social capital refers to networks, norms, and social

trust among people and group and the purpose of which is to strengthen coordination and cooperation for mutual benefits³. Bonding and bridging capitals are two important type of social capital. The bonding networks are connections among people who are like one another in important aspects such as family and friends while bridging social networks link people who are unlike one another, focusing on external relations and linkages⁴. Putnam³ believed that life is easier in a community which possesses adequate amount of social capital. Yuan and Gay⁵ stressed the need for building a cohesive team for the development of bonding capital which in turn influences performance. However, researchers like Lancee⁶ and Menahem⁷ found a strong link between bridging capital and individual economic performance. Social capital indicators showed a significant positive effect on subjective well-being⁸. Putnam³ described social capital as a critical resource for the promotion of individual and community well-being. McPherson⁹, *et al.* found that bonding capital played an important role in promoting better health and well-being. Burt¹⁰ too identified bridging capital as a factor influencing well-being. As most of these researches were conducted in the western part of the world, the relative importance of bonding and bridging capital were examined in the current research and how these are related to two outcome variables-performance and wellbeing.

Psychological capital was developed much later than social capital. It refers to the capacities which are embedded in individuals and has been measured by various researchers via four constructs, hope optimism, self-efficacy and resilience. Hope is a positive motivational state that is based on an interactively

derived sense of successful agency and pathways. Optimism is an explanatory/ attribution style interpreting negative events as external, temporary, and situation specific, and positive events as having exactly opposite causes. Self efficacy is one's conviction (or confidence) about his or her abilities to mobilise the motivation, cognitive resources, and courses of action needed to successfully execute a specific task within a given context. Finally, resilience is the capacity to rebound or bounce back from adversity, conflict, failure, or even positive events, progress, and increased responsibility. There has been attempt to put all these together as psychological capital¹¹, however, two recent review questioned the four factor conceptualisation of psychological capital¹²⁻¹³. In the present research, therefore, these have been treated separately.

There is sufficient literature linking psychological capital to performance and wellbeing. Psychological capital was found positively correlated to many outcome variables including performance¹⁴ and mediated the relation between supportive climate and employee performance¹⁵. Hope has been related to performance in the workplace¹⁶. Luthans¹⁷, *et al.* identified a strong relationship between employees' optimism and their performance. A meta-analytical investigation of 114 studies showed a strong positive correlation between self-efficacy and work related performance in organisations¹⁸. Resilience too was found to be applicable and related to performance at workplace¹⁹.

In the context of psychological capital and wellbeing, Siu and Oi Ling²⁰ found significant relation between Psychological capital and wellbeing of the employees in a sample of Chinese workers. Avey²¹, *et al.* in their meta-analysis found Psychological capital had significant and positive impact on multiple measures of performance. Tripathi²² found hope and optimism to be correlated with employee well-being. Taylor²³, *et al.* asserted that optimism is a protective resource to promote well-being. Caprara and Stecca²⁴ found positive relationship between self- efficacy and subjective well-being. Resilience too has been linked positively to the well-being of individuals. In the Indian context some studies have been conducted on psychological capital dimensions and outcome variables. Mitra and Sahoo²⁶ found no significance difference between IT and non-IT employees on the four dimensions of PsyCap but Shahnawaz & Jaffri²⁷ found that there were significant differences across the constructs except resilience. They also reported that PsyCap dimensions predicted organisational commitment and organisational citizenship differently across public and private sector organisations. It's evident that there is yet not conceptual clarity on PsyCap and its relationship with outcome variables, hence the present study would add substantially to the existing body of knowledge in the Indian context.

2. RATIONALE OF THE PRESENT STUDY AND FORMULATION OF HYPOTHESES

Despite the fact that both social as well as psychological capital have implications for many outcomes they have grown independently, and Luthans²⁸, *et al.* famous statement that "psychological capital lies beyond human and social capital" did no good to bridge the gap. However, the fact remains that a synergistic integration of human, social and

psychological capital is needed to attain a sustainable growth. For example, many of the assets necessary for building and maintaining resiliency are elements of human capital, such as knowledge, skills, abilities, and experiences leading to cognitive development etc.²⁹ Masten³⁰ also highlighted the importance of care giving adults, parenting, collective efficacy of the community etc for the development of resilience. Similarly, integral to self-efficacy development is the presence of effective role models and source of socially persuading positive feedback. Hope has been found to be rooted in positive family functioning and the development of healthy individual was strongly related to parental hope³¹. Recent studies by Helliwell³²⁻³³ and Helliwell & Wang³⁴ showed the importance of others in experiencing happiness and they also established that resilience flourishes in the trusting environment based on a very large pool of data. These studies provide some glimpse that various forms of capital (human, social and psychological) are indeed related to each other in impacting outcome variables. As quoted above in the relevant sections, there are enough studies to support the fact that these two capitals independently influence outcome variables such as well being and performance. However, we could not find any research in which these two forms of capitals have been examined together; the present research is an attempt to integrate these by focusing on social and psychological capital. It is surprising that in a recent review paper on psychological capital, even in the future direction various forms of capitals have not been conceptualised together as impacting outcome variables.³⁵ The present research is an attempt to fill this gap in knowledge as we explored what additional value social capital adds to the psychological capital in influencing outcome variables such as performance and wellbeing. Two specific hypotheses were formulated to address this quest of the researchers.

H₁: There will be a significantly enhanced contribution of social capital when linked with psychological capital, in predicting employees' performance.

H₂: There will be a significantly enhanced contribution of social capital when linked with psychological capital in predicting employee's well-being.

3. METHODS

3.1 Participants

Data (N=101) were collected from the clerical employees of various nationalised banks, situated in the semi-urban part of Kerala, India, out of which, 52 participant were male and 47 were female. The age range was 24 yr - 45 yr, and 31.13 being the mean age of the participants. 77 per cent of the participants were married and the remaining were unmarried. All the participants were informed about the aim of the research, once they agreed, questionnaires were distributed. They have also been informed that they have the freedom to withdraw any time from the research.

4. MEASURES

Psychological capital was measured by four different scales. Optimism was measured by life orientation test-revised (LOT-R)³⁶ scale. It is a four-point scale having 6 item measuring optimism in both positive (3 item) and negative (3

item) directions. The Cronbach Alpha on the current sample is 0.433.

Hope was measured by the Hope Scale³⁷. It has 12 items, 4 each for agency and pathways and 4 filler items. It is an 8-point scale for responses ranging from definitely false to definitely true. The Cronbach alpha on the current sample is 0.472

Self efficacy was measured by the work self-efficacy scale³⁸. It has 10 items. It is a 5-point Likert scale ranging from not well at all to very well. The Cronbach alpha on the current sample is 0.705.

The brief resilience scale³⁹ was used to measure resilience. It has 6 items to be scored on a 5 point Likert scale. The Cronbach alpha on the current sample is 0.590.

Social capital was measured using The personal social capital scale⁴⁰ consisting of 10 composite items, based on 42 sub-items, with 5-point Likert scale. The Cronbach alphas on the current sample were 0.844 for total social capital, 0.835 for bonding capital, and 0.749 for bridging capital.

The Warwick-Edinburgh Mental Well-being Scale⁴¹ was used to measure mental well-being. It is a 14- item scale to be scored on a 5-point Likert scale. Cronbach Alpha of the scale is 0.697 on the current sample.

The construct of job performance was measured using The job performance scale⁴². It has 4 dimension namely task performance, organisal support, teamwork, and motivational/cognitive effectiveness. On the whole, scale has 17 items, with a 5-point Likert scale, and an internal reliability coefficient of 0.69. The Cronbach alpha on current sample is 0.522.

5. ANALYSIS OF DATA

The present study followed a correlational design in which well-being and performance have been explored in the context of four dimensions of psychological capital and two dimensions of social capital. Data was screened for outliers and normality etc. for all the variables used in the study. The skewness and kurtosis were within the accepted range of plus minus 2 for all the variables indicating the normality of data.

In order to test our main hypotheses, we used hierarchical linear regression method. In this method, the researcher controls the sequence in which predictors are fed in the regression equation based on a theoretical or empirical rationale.⁴³ After calculating the hierarchical regression, effect sizes and the power of the results were also obtained with the help of online calculators (<http://www.danielsoper.com/statcalc/calculator.aspx?id=13>; and <http://www.danielsoper.com/statcalc/calculator.aspx?id=17> respectively) to provide credence to the results.

6. RESULTS

The descriptive analysis shown in Table 1 indicated that all the constructs were high except resilience and bridging capital which were in the average category. Cronbach alphas were within the acceptable range except hope and optimism which were below 5.

Results from Table 2 suggests that,

Table 1. Descriptive analysis

Construct	N	Mean	Standard Deviation	Reliability Cronbach α
Hope	101	7.87	6.48	.47
Optimism	101	4.19	3.44	.43
Self-efficacy	101	4.01	3.21	.70
Resilience	101	3.04	2.63	.59
Bonding Capital	101	3.55	1.51	.83
Bridging Capital	101	2.72	1.77	.75
Job Performance	101	3.81	4.15	.52
Mental Wellbeing	101	3.56	5.02	.69

among the four dimensions of psychological capital, only self efficacy (r = .316) shares a positive significant correlation with Job performance having a medium effect size. Rest of the dimensions hope, optimism and resilience shared an insignificant relationship with the job performance, even the effect sizes were towards the lower side. With respect to Mental well being, only self efficacy (r = 0.354) and resilience (r = 0.220), showed positive significant correlation with medium to low effect sizes respectively. The bonding capital only (social capital) shared a positive significant correlation (r=0.460) with job performance and mental well being (r=0.380), with high to moderate effect sizes respectively according to Cohen’s (1996)⁴⁴ guidelines.

As mentioned earlier, two separate hierarchical regression analysis were carried out for job performance and wellbeing, respectively. The step 3 is the final model of Tables 3-6 in which dimensions of social capital (bonding and bridging) were added to the demographic variables (step 1) and psychological capital variables (step 2) as the predictors of performance. In step 1, the demographics failed to predict performance and in step 2, only self efficacy emerged as the significant predictor of performance. In step 3, both bonding capital and bridging capital emerged as significant predictors of job performance among the bank employees. However, the direction of bonding and bridging capital were opposite to each other. As a whole, the effect size of the model 3 over the model 2 is 0.25, showing a moderate effect size closing toward the large effect size, the power of the statistical inference in the model 3 over model 2 was 0.971 at 0.05 level of significance, this is more than 0.8 what one actually aspires to achieve.

Table 2. Correlation results

Variables	1	2	3	4	5	6	7	8
Hope	1							
Optimism	.031	1						
Self-efficacy	-.076	.098	1					
Resilience	.065	.346*	.078	1				
Bonding Capital	.195	.067	.659**	.452**	1			
Bridging capital	.073	.182	.177	.362**	.310 **	1		
Job Performance	.065	.048	.316**	.085	.460**	-.075	1	
Well being	-.049	.159	.354**	.220*	.380**	.074	.290**	1

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

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

Table 3. Hierarchical regression results {Demographics (Step 1), psychological capital (Step 2) and social capital (Step 3) on job performance}

Independent Variable	Step 1		Step 2		Step 3	
	β	SE	β	SE	β	SE
Intercept	64.07	2.87	45.99	7.10	47.37	6.53
Age	.03	.08	-.00	.08	-.01	.07
Gender	-.06	.84	-.22	.82	-.43	.75
Hope			.02	.06	-.02	.06
Optimism			-.00	.13	.12	.12
Self-efficacy			.40	.13	-.08	.16
Resilience			.09	.17	-.22	.19
Bonding Capital					1.77	.41
Bridging Capital					-.53	.23

Table 4. Model summary

Model	R	R Square	Adjusted R Square	R Square Change	Sig. F Change
1	.035	.001	-.019	.001	.942
2	.325	.106	.048	.105	.034
3	.533	.284	.221	.179	.000

Table 5. Hierarchical regression results {Demographics (Step 1), psychological capital (Step 2) and social capital (Step 3) on wellbeing}

Independent Variable	Step 1		Step 2		Step 3	
	β	SE	β	SE	β	SE
Intercept	46.58	3.45	24.24	8.23	27.73	7.99
Age	.08	.09	.01	.09	-.02	.08
Gender	.50	1.01	.25	.95	.26	.91
Hope			-.07	.07	-.09	.07
Optimism			.06	.15	.12	.15
Self-efficacy			.52	.15	.30	.20
Resilience			.35	.24	-.22	.19
Bonding Capital					.95	.49
Bridging Capital					-.82	.28

Table 6. Model summary

Model	R	R Square	Adjusted R Square	R Square Change	Sig. F Change
1	.097	.009	-.011	.009	.629
2	.419	.176	.123	.166	.002
3	.514	.264	.200	.089	.006

The results of Tables 5 & 6 presented the incremental or added value of social capital in predicting mental wellbeing in three steps. In step 3 of the hierarchical regression as shown in Table 5, the dimensions of social capital (bonding and bridging) were added to the regression model as we did in Table 3. Like in performance, none of the demographic variables predicted wellbeing in step 1. Self efficacy emerged as the only significant predictor of wellbeing in step 2. In step 3, only bridging capital predicted wellbeing significantly. As a whole, the effect size

of the model 3 is 0.12, showing a near to moderate effect size from model 2, the power of the model 3 over model 2 is 0.69 at 0.05 level of significance.

7. DISCUSSION

The main aim of the present study was to explore to what extent social capital add value to psychological capital in explaining job performance and wellbeing. Before addressing the main issue, descriptive results showed some important highlights. It indicated that the participants of the present study scored high on hope, optimism, self efficacy, bonding capital, performance and wellbeing. Self efficacy showed a positive significant relation with both job performance and employee well being, the effect size of both the correlations were in the middle range. This is in line with the existing researches. Self-efficacy has been linked to various performance domains.⁴⁵ Hope and optimism shared no significant relationship with both the outcome variables. These results are contrary to the existing researches. Many studies reported positive and significant relationship between hope and work performance⁴⁶⁻⁴⁷. Many previous researches found paternalism is a prevalent management practice in India⁴⁸. Thus clerical bank employees which comprised the sample of the study, despite being high on hope might not be able to relate significantly to performance and wellbeing because of the paternalism. Moreover, in the context of bank when most of the operations are system governed, there is hardly any scope of translating agency and pathways in performance. There is also support for the relationship between optimism and performance and wellbeing (some of the studies have been quoted above), however, there is also evidence that optimism in itself may not translate into performance and wellbeing⁴⁹. According to Snyder⁵⁰, the optimist may believe that things will turn out the way he or she wants but may not have necessary pathways to pursue and acquire goals. Resilience was reported at a medium level by the participants and it showed positive significant relationship with mental well being only, with low effect size. This relationship is in the expected direction²⁵. Resiliency is also related with performance and bottom line gains⁵¹, however, the findings of the present study could not provide evidence for this. Resilient individuals are better equipped to deal with the stressors in a constantly changing workplace environment⁵², however, it may not directly translate in terms of in role performance all the time. Bonding capital related positively with both performance as well as wellbeing significantly, the effect size being moderate one in both the cases. The present finding is opposite to the available literature as there are more researches supporting that bridging capital is related to performance, creativity, happiness etc, not only at the individual level but also at the level of collectivities⁵³. Most of the studies on social capital have been conducted in the western world, hence the importance of bridging over bonding is related to the cultural notion of the self as pointed out by Misra and Gergen⁵⁴ that the western view of self focuses on a personalised sense of control whereas the Indian self emphasises on control that is shared and relational. For Indians, the family is the basic psychological organisaal principle enabling Indians to function in various settings characterised by hierarchical, intimate relationship

of the extended family, community and other social groups⁵⁵. Thus the idea of bonding capital is more in sync with Indian self than the bridging capital as bonding capital refers to the strength of the family ties and the tendency to form kinship groups based on unconditional loyalty⁵⁶ therefore, bonding capital is more relevant in the Indian context.

Before testing the main hypotheses, demographic variables (age and gender) were regressed in both the regression models. There were some studies suggesting that employees' performance is influenced by age⁵⁷ and gender⁵⁸. Brown⁵⁹, *et al.* found that age and gender influenced psychological well-being as well. However, the present study failed to find any significant influence of age and gender on both the outcome variables. Thus it opens up lots of possibilities in explaining outcomes variables in terms of the main variables of interest.

Out of the four psychological capitals, only self efficacy emerged as the significant predictor of both performance and wellbeing. There is a substantial literature on relationship between PsyCap efficacy and work related performance^{45,60}. Besides performance, self efficacy has also been found to be related to work attitudes across cultures⁶¹ and a buffer against stress, fear and challenge⁶². There is enough evidence to show that self efficacy is strongly related to health and wellbeing across various life contexts not only at present but also in a long term context⁶³. The results of the present study further provide evidence that self efficacy as one of the important constructs influencing performance and wellbeing in different cultural context as well as in different kinds of organisa (Bank). However, the remaining three psychological capital constructs have failed to predict performance and wellbeing. We have already quoted some studies to support that hope, optimism and resilience may not always translate in performance and wellbeing. There is some evidence coming up in which the role of various moderators and mediators have been explored connecting these variables with the outcome variables. Yadav⁶⁴ reported that hope mediated the relationship between social support and quality of life among HIV/AIDS patients in Nepal. Afzal⁶⁵, *et al.* found that negative emotions moderated the relationship of hope, optimism with wellbeing among adolescents in Pakistan. Kappagoda⁶⁶, *et al.* found that work attitudes mediated the relationship between psychological capital and performance among bank employees of Sri Lanka. These kinds of researches are at a nascent stage and therefore seriously needed to be taken up to expand the horizons of relationship between psychological capitals and various outcome variables.

As already mentioned the introduction of social capital in the model 3 of the regression equations (Tables 3-6) has significantly improved the model. For performance bonding capital emerged as the positive predictor while the bridging capital emerged as the negative predictor. The same trend was also observed for wellbeing as well. Some parts of the results are as per the expectations. There is some evidence to suggest that bonding capital is positively related to performance and wellbeing⁶⁷. Bonding capital refers to dense ties and thick trust among close networks which may be available to the individuals because of the history of these relationships. In the present research bonding capital is seen in the context of family,

friends, coworkers, relatives, etc⁶⁸. It's already mentioned that bonding capital is in sync with the Indian notion of self and there is evidence that family members influence people even in the organisa related matters⁶⁹. Indians are more likely to invest in the development of bonding ties with the family and the extended family members thus result in the weakening of bridging ties⁷⁰. Bridging capital means extending beyond one's family and neighborhood⁷¹, which is less likely to happen after bonding capital establishes its position, this is evident also from the Table 1 (Demographics) that the mean value of bridging capital was far less than that of bonding capital. As high bridging capital would have indicated compromising the family ties for outsiders (In group versus out group loyalty) which does not augur well for both performance and wellbeing, this argument justifies the present result.

As mentioned earlier that social capital had a significant incremental value on the job performance and well being by the dimensions of Psychological capital. Lee⁷², *et al.* found that an individual's level of interconnectedness with others has incremental impact over one's human capital. In other words, bonding social capital enhances performance, as the density of the network or the relative number of ties in the network that link individuals together significantly affect performance outcomes⁷². There are evidence to support that psychological capitals need family, good parenting and lots of support from others i.e., social capital to develop and flourish^{30,32,33}. Xizhou and Xiaoyan⁷³ also have pointed that the human, psychological and social capital have synergistic effect on improving organisaal effectiveness.

8. CONCLUSIONS

The paper has presented the incremental role of social capital on psychological capitals as well as demographic variables in explaining job performance and employees well being in the banking sector of India. Among the dimensions of Psychological capital, Self efficacy only emerged as a strong correlate and predictor of both the constructs. Besides self efficacy none of the other psychological capitals predicted both the outcome variables, which highlights the importance of various moderators and mediators in explaining these relationships which needs to be taken up by the future researchers. Bonding capital strongly related to both the constructs and later even emerged as a significant predictor of job performance. Bridging capital caused a negative variance in both job performance and mental well being. The present paper has contributed significantly as it has shown the incremental role of social capitals especially the bonding capital in explaining the two outcome variables. Instead of taking capitals separately the need of hour is to integrate them to attain sustainable competitive advantage as resource gains always occur in spirals as per COR theory.

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