

A Review of the Relationship between Psychological Capital and Psychological Well-being

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Abstract

This article uses the literature review approach to examine the current state of this topic based on the literature on the relationship between psychological capital and well-being. This article presents different definitions of psychological well-being and psychological capital proposed by different scholars, as well as information on how to build and value psychological capital and how it affects psychological well-being for the benefit of individuals and organizations. It is based on a comparative analysis of pertinent literature. Additionally, it summarizes the results of previous studies on the connection between psychological capital and psychological well-being.

1. Introduction

Psychological well-being is a complex and multidimensional concept that consist of overall happiness, life satisfaction, mental and emotional well-being. Some of its essential elements are positive emotions, autonomy, healthy relationships, low levels of negative emotions, a sense of purpose in life, contentment with one's lot in life, and personal development. Psychological well-being has been connected to more excellent physical and mental health as well as a longer life expectancy. It is essential for overall health and happiness (Dhanabhakym & Sarath, 2023). On the other hand, psychological capital refers to a person's psychological capacity that can be evaluated, enhanced, and managed to improve performance. Initially, psychological capital improved positive employee attitudes, behavior, work performance, and organizational outcomes. Cultivating resilience, adaptability, engagement, innovation, and psychological capital are essential in promoting well-being, productivity, and success in various forms, contributing to individuals' and organizations' success. A large number of studies have proved that psychological capitals have some influence on the development psychological well-being of employees. This paper demonstrates literature review on psychological capital and psychological well-being of employees.

2. Psychological Well-being

Well-being and happiness are frequently used interchangeably. Happiness has many formal definitions and common uses, but well-being—at least in the academic domain—is increasingly acknowledged as a more expansive, umbrella-like construct that includes one's feelings and perceptions of emotional well-being, including happiness, life satisfaction; positive and negative affect (Harms & Luthans, 2012). A higher quality of life is strongly correlated with psychological well-being. Happiness, contentment, and general well-being are higher in people with strong psychological health. It makes life more meaningful and fulfilling by fostering a feeling of purpose, meaning, and fulfillment. High psychological well-being is about feeling pleased and doing well; people who express high psychological well-being describe feeling capable, cheerful, well-supported, and satisfied with life. However, the absence of discomfort does not always imply high psychological well-being.

Psychological well-being is critical because it supports enhanced resilience, positive relationships, productivity, mental and emotional intelligence, physical health, and quality of life. Making our mental health a priority and caring for it is crucial to living a happy, healthy, and prosperous life. It is essential to have expert assistance and engage in self-care techniques to support and preserve psychological well-being.

Psychological well-being impacts relationships significantly. People with good mental health can better establish and preserve meaningful relationships, communicate clearly, and constructively resolve issues. Positive and meaningful connections are facilitated by pro social actions, empathy, and compassion, all indicators of psychological well-being. Resilience, or the capacity to overcome obstacles and hardship, is improved psychologically. It supports people in managing their stress, creating healthy coping strategies, and adjusting to setbacks and transitions. Even in the face of difficult situations, resilience fosters mental health and well-being and is essential for managing life's ups and downs.

Psychological well-being is a complex concept that has been defined by several researchers in the field of psychology and related fields. It is linked to many beneficial consequences, including aiming for personal growth, managing stress, and feeling satisfied with significant areas of one's life. Huppert (2009) defines psychological well-being as an individual's condition characterized by self-acceptance, having a purpose in life, being able to effectively master the environment, having autonomy, experiencing personal progress, and having positive relationships. This definition emphasizes the importance of the individual's acceptance of themselves, having a life orientation and self-satisfaction, being able to drive and adapt to their environment, and interpersonal relationships in determining their overall well-being. Wissing & Van Eeden (2002) state that psychological well-being encompasses feeling good and functioning effectively. This definition emphasizes the need to consider two aspects of emotional state and personal effectiveness when defining living well-being.

Furthermore, Rothman et al. (2003) describe psychological well-being as a combination of qualities such as a sense of integrity, satisfaction with life, influencing balance, and optimistic attitudes or positive life orientation. This comprehensive view outlines various elements that contribute to the psychological well-being of individuals, including their cognitive assessment of life, emotional experiences, and an overall view of the future. Hoşoğlu et al. (2018) emphasize that psychological well-being involves meaningful goals in life, developing quality relationships with others, and striving for personal development, highlighting wellness's dynamic and thriving nature.

Moreover, Lambin (2014) argues that psychological well-being is an individual's assessment of their lives, whether in the form of cognitive or emotional experience. This definition focuses on the individual's subjective assessment of overall life satisfaction and their emotional state as a significant component of psychological well-being. Ho (2015) presented a model for measuring psychological well-being that encompasses six confined variables: self-acceptance, positive relationships with others, autonomy, environmental mastery, life purpose, and personal growth. This structured approach highlights the multiple dimensions that contribute to an individual's overall well-being and emphasizes the importance of each aspect in assessing psychological health.

In short, psychological well-being encompasses a variety of factors, including self-acceptance, purpose in life, positive relationships, personal growth, and emotional balance. It involves feeling good, effective self-function, meaningful goals, and having a positive view of life. Psychological well-being is a dynamic state influenced by various internal and external factors, reflecting the individual's overall satisfaction with life and their ability to embrace the challenges and experiences of life.

3. Psychological Capital

Psychological capital is a state of positive psychological development characterized by hope, efficacy, resilience, and optimism (Han et al., 2012; Li et al., 2018; Wang et al., 2022). The definition of psychological capital emphasizes that these positive psychological talents are malleable. According to Luthans & Avolio (2003), psychological capital is an open construct with development capability, which is crucial to people's personal growth.

Hope in psychological capital can be described as the capacity to perceive a possible route toward a brighter future. It entails setting and achieving goals with willpower. The path to realizing hope does not have to be simple or quick; it just needs to be believable and doable. Crucially, "way power," or the capacity to create new or different routes around impediments in the pursuit of objectives, is another aspect of hope (Carter & Youssef-Morgan (2022). Self-efficacy in psychological science is a feeling of assurance in one's capacity to effectively pursue objectives by making the required efforts (Avey et al., 2011). Besides, psychological resilience is the capacity to bounce back from emotionally taxing life events, such as demanding job environments, and return to baseline or even more vital. It is the capacity to overcome hardship and deal with difficulties, particularly by exercising mental, emotional, and behavioral flexibility (Lupsa et al., 2020). On the other hand, optimism is a mindset that favors attributing transient, outside conditions to unfortunate events and crediting an individual's qualities or those of the team for good happenings. Moreover, optimism is the overall propensity to anticipate positive outcomes in the future. Optimism differs from the irrational hope or assumption that things will always go

according to plan. Instead, it is a realistic anticipation that life will provide many obstacles along the way, combined with a general optimism about the future (Loghman et al., 2023). These four resources (hope, efficacy, resilience, and optimism) work together to form a higher-order construct backed by empirical evidence and based on the similarities between the four conceptions.

Biricik (2020) further clarifies this definition by stating that psychological capital is an individual's beliefs, perceptions, attitudes, and positive thinking about life and work. This definition emphasizes the importance of a person's mind and views in shaping their psychological capital. Similarly, Wang et al. (2022) sees psychological capital as a psychological resource that can promote development and performance among employees, highlighting its role in fostering growth and success in the organization. Gu (2011) defines psychological capital as "a positive state of mind, shown by individuals in the process of growth and development," emphasizing the positive mental aspect.

In addition, the psychological capital structure characterized by these four detailed dimensions provides a framework for understanding how the various aspects of psychological capital interact to influence individual behavior and outcomes (Li et al., 2018). Wang et al. (2012) emphasized the importance of psychology capital in improving employee performance, job satisfaction, and overall well-being over time. It highlights the practical implications of psychology capital in improving various aspects of the individual's professional and personal life.

Thus, psychological capital encompasses a variety of positive psychological conditions and resources that contribute to individuals' development, performance, and well-being. It is characterized by hope, effectiveness, resilience, and conviction, collectively shaping individual attitudes and behavior in personal and professional contexts. The multidimensional nature of psychological capital emphasizes its importance in fostering positive outcomes and improving the overall quality of life of the individual.

3.1 The Development of Psychological Capital

Psychological Capital described as a person's positive psychological development state, which is characterized by their ability to take on and complete complex tasks with the necessary effort; their ability to make a positive statement about their success both now and in the future; their persistence in pursuing their goals and, when necessary, their rerouting of roads in that direction succeed; and their ability to endure and overcome obstacles to succeed in the face of difficulty (Luthans, 2015).

The development of psychological capital can be achieved through various strategies and interventions, as suggested by past researchers. An individual or organization can strategically develop psychological capital. Applied psychologists have been creating, assessing, and improving programs with training sessions to boost workers' psychological capital for about 20 years (Lupsa et al., 2020). Recent research has expanded these programs to include online choices to improve the efficiency and accessibility of psychological capital training (Carter & Youssef-Morgan, 2022). Online training is a potential avenue for employers to reduce the cost and increase the convenience of teaching employees about psychological capital, ultimately increasing the return on investment."

Ngoma & Ntale (2016) conducted an experiment demonstrating that psychology capital can be developed through highly focused web-based training interventions. The study highlighted the effectiveness of training and developmental interventions in increasing the psychological capital of the individual. Similarly, Duggan (2022), through his research, emphasizes that by developing psychological capital, individuals can deal with any critical issues that threaten sustainability, such as lack of access to financial, human, and social resources, which demonstrates the importance of psychological development in the organizational environment.

In addition, Jin (2017) affirmed that during the initial phase of introducing psychological capital, a significant portion of the research concentrated on creating suitable measurement tools and strategies to enhance psychological capital demonstrating the importance of structured approaches in nurturing psychology capital. Wardani & Anwar (2019) emphasized the vital link between psychology capital and employment involvement, suggesting that investing in developing psychology capital can lead to better employment engagement and improved overall well-being among individuals. It emphasizes the importance of considering psychological capital development as a way to improve individual performance and satisfaction in a variety of contexts.

Meanwhile, Ren et al. (2021) found that the psychology capital of rural area children who are lagging positively predicts their mental health, suggesting that developing psychology capital in vulnerable populations can significantly benefit their well-being. Tang (2020) provides an inclusive description of psychological capital as a positive psychological state characterized by hope, effectiveness, resilience, and conviction, emphasizing the key components that contribute to the development of psychological capital. This holistic view emphasizes the importance of dealing with various aspects of individual psychological well-being to foster psychological capital growth.

In short, psychological capital development can be achieved through intervention training, structured approaches, and targeted strategies that focus on improving the individual's condition and positive psychological resources. Research indicates that while developing psychological capital may require time, energy, and

resources, the possible long-term advantages may significantly exceed the drawbacks. Employers must consider psychological capital as an extra kind of capital to develop and nurture to assist in guaranteeing long-term success. Investment in psychological capital development of organizations, educational institutions, and individuals can promote well-being, performance, and resilience in various settings, ultimately leading to positive results and growth.

3.2 The Benefit of Psychological Capital

Several scholars in various settings have extensively researched psychological capital, verifying its positive implications for people and organizations. Psychological capital does not emphasize mental illness or dysfunction. Its primary goals are to assist individuals in leading more fruitful and fulfilling lives and to assist the organization in establishing work environments that foster the growth of its staff members and the organization.

In a meta-analysis of the literature, Avey et al. (2011) showed that there are relevant pathways by which positive psychological capital influences employee attitudes, behaviors, and performance. They detailed the importance of psychological capital within human resource development and performance management, illustrating how it can improve various domains of organizational processes.

A study conducted by Xu et al. (2017) on the relationship between the psychological capital of a leader and employee work engagement found a positive relationship between psychological capital and various outcomes, for example, organizational citizenship behavior and job performance. This study shows the need for psychological capital in boosting employee engagement and lowering turnover intention between employees, which, in the end, produces positive outcomes for the organization. Similarly, Jiao et al. (2022), in their study to investigate the effect of the psychological capital of a team on their work performance, found that psychological capital plays a vital role in determining organizational citizenship behavior, which is an essential component of work performance. Besides, psychological capital is also associated with structures that affect well-being, such as employment commitment (Dong et al., 2022), employment involvement (Sun et al., 2022), and genuine leadership (Hu et al., 2018).

Additionally, Tho et al. (2014) studied the impact of psychology capital on performance, and the results revealed that psychological capital has a significant positive effect on work performance. Their study emphasizes the important role of psychological capital in improving work performance among marketers, showing links in both advanced and transition economies. Alshebami (2021) studies how psychological capital affects employee satisfaction, innovative behavior, and innovative intentions, and findings show positive effects of psychological capital on various aspects of employee well-being and performance.

In the working world, employees can build psychological capital within themselves to improve self-performance, while employers can build psychological capital as a way to improve organizational performance beyond the team and the entire workforce (Luthans & Broad, 2022). Encouraging teamwork and collaboration can help build collective psychological capital, which can improve team performance and, ultimately, organizational performance. A study by Ephrem et al. (2019) emphasized the importance of psychological capital in explaining entrepreneurial intentions, suggesting that individuals with higher psychological capital are more likely to engage in entrepreneurship activities. It emphasizes the role of psychological resources in fostering motivation and initiative in pursuing entrepreneurial endeavors.

In addition, Qiu et al. (2015) explored the impact of psychological capital and knowledge sharing on innovation performance for professional technical workers. The results of the study show how psychological capital functions as a measurable and exploitable positive mental ability that promotes work performance. The study emphasizes the role of psychological capital in driving innovation and achievement among workers in technical roles. Furthermore, Muhammad (2022) investigates the role of psychological capital intermediaries in the relationship between transformative leadership and work performance, revealing that transformative leaders enhance worker psychological capacity. Specifically, transformational leaders present an inspiring vision of the future, encouraging employees to surpass their own expectations. By establishing high standards and expressing confidence in their team's capabilities, these leaders enhance employees' self-efficacy and optimism which leads to positive work behavior and organizational outcomes.

4. The Impact of Psychological Capital on Psychological Well-being

The impact of psychological capital on psychological well-being has been extensively studied across various fields. The relationship between psychological capital and psychological well-being has been explored in a variety of backgrounds, including among students (Wang et al., 2022), teachers (Dong et al., 2022), nurses (Um-e-Rubbab et al., 2021), and graduates in management (Nimmi et al., 2021 & Malekitabar et al., 2016).

Past studies show that psychological capital positively predicts psychological well-being in the workplace (Sun et al., 2022; Avey et al., 2010) and is often associated with outcomes such as job innovation, job satisfaction, and subjective welfare (Yang, 2022). Through their research, Leonardi & Harsono (2022) found a positive correlation between psychological capital and psychological well-being. Dong et al. (2022) described the positive

impact of psychological capital on the emotional well-being of the vocational workforce. However, according to Luthans et al. (2007), psychological well-being is more accurately predicted when psychological capital is viewed as a multidimensional construct rather than a collection of discrete resources

Empirical studies have found a linkage between psychological capital and student well-being (Nimmi et al., 2021, Malekitabar et al., 2016, Wang et al., 2022). A study by Wang et al. (2022) showed that psychological capital improves student well-being by improving their problem-focus strategy. In particular, students with high psychological capital are more likely to engage in active problem-solving, identifying issues and developing strategies to address them. In addition, high psychological capital student is more likely to seeking out and utilizing resources, such as academic support services or peer assistance, to manage the challenges. Student with high psychological capital can also reduce stress and anxiety by focusing on solutions rather than dwelling on problems, which will lead to better overall well-being. Wang et al. (2022) further investigated how psychological capital contributes to better well-being of students by focusing on the role of family support. The study revealed that family support indirectly affects well-being through psychological capital and problem-focused management strategies, demonstrating the role of psychological capitalism to improve the ability of students to cope with stress and maintain wellness. Thus, the findings highlight the importance of social support and resilience strategies in leveraging psychological capital to maintain student well-being.

According to Avey et al. (2010) and Newman et al. (2014), psychological capital activates cognitive, affective, conative, and social mechanisms that result in psychological well-being. Psychological capital boosts cognitive abilities like problem-solving, decision-making, and goal-setting. People with high Psychological capital tend to view challenges in a positive light and come up with effective solutions, thereby enhancing their overall well-being. Psychological capital also fosters positive emotions while diminishing negative ones (Rahimnia et al. 2013, Malekitabar et al. 2016, & An et al. 2020). This uplifting emotional state enables individuals to accumulate a reserve of psychological, social, and physical resources, which they can utilize during challenging times. Rahimnia et al. (2013) found that high psychological capital among nurses enhanced building emotions and reduced destructive emotions while improving well-being. Malekitabar et al. (2016) also found that psychological capital can reduce stress symptoms and improve satisfaction and well-being in the workplace Furthermore, research by An et al. (2020) showed that positive psychological capital is an intermediary between fatigue and nursing performance outcomes, suggesting that psychological capital is essential in improving work performance and reducing fatigue among healthcare professionals. This highlights the importance of psychological resources in promoting well-being and effectiveness in high-stress environments. Besides, conation in psychological capital involves the mental processes related to willpower, drive, and motivation. Psychological capital will enhance motivation and perseverance, helping individuals to achieve their goals with increased determination and resilience. In addition, psychological capital also improves social interactions and relationships. People with high psychological capital tend to participate in supportive and constructive social behaviors, which boost their social well-being and cultivate a positive social environment. Chen et al. (2022) suggest that psychological capital is a critical psychological resource that effectively moves and manages other resources to improve social adaptation and well-being.

Psychological capital can also help with attention, interpretation, and memory retention processes required for domain-specific experiences and satisfaction to have a long-lasting effect on psychological well-being (Biswas-Diener, 2008). Notably, psychological capital enables individuals to stay focused and attentive to tasks and experiences that matter to them. This increased attention helps them absorb and process information more efficiently, resulting in a deeper understanding and greater satisfaction from their experiences. When individuals have high psychological capital, they are more capable of interpreting events and experiences in a positive and constructive way. This positive interpretation allows them to gain valuable insights and lessons, thereby enhancing their overall well-being. Besides, psychological capital aids in retaining positive experiences and acquired knowledge. By cultivating a positive mindset, individuals are more inclined to remember and recall beneficial experiences and information, which they can utilize in future situations to sustain and enhance their psychological well-being.

Psychological capital consistently embraces positive psychological sources such as hope, optimism, self-efficiency, and resilience and implicitly impacts psychological well-being. Employees can enhance their psychological capital to boost their individual performance as well as their well-being (Luthans & Broad, 2022). Specifically, employees can engage in self-reflection to identify their strengths and areas for improvement. This helps in building self-efficacy, one of the components of psychological capital. In addition, setting realistic and achievable goals can enhance hope and motivation. Koller & Hicks (2016) who studied the quality of psychological capital and well-being of Australian mental health professionals emphasizes the role of belief and hope (the psychological capital component) in fostering a positive working environment and improving well-being among mental health workers. Employees who set and achieve goals are more likely to feel confident and optimistic about their abilities. For example, participating in resilience training programs can also help employees develop the ability to bounce back from setbacks and maintain a positive outlook. Garcia & Ayala (2017), Ibrahim et al. (2022) and Sweetman & Luthans (2010) emphasized that psychological capital can improve individuals' ability to cope

with challenging situations and can also improve psychological well-being as well as individual work performance. Specifically, Ibrahim et al. (2022) who investigated the study among counseling clients in Malaysia during the COVID-19 pandemic suggest the importance of emotional and spiritual intelligence in influencing psychological well-being in challenging circumstances. Sweetman & Luthans (2010) recommended that psychological capital is a personal resource that enhances a person's capacity to deal with challenging circumstances and personal initiative, both of which support psychological well-being and appropriate job performance. In addition, seeking and receiving positive feedback can boost an employee's sense of accomplishment and self-worth, contributing to overall psychological capital. As for the employers, leaders who provide support, encouragement, and resources can foster an environment where psychological capital can thrive. Authentic leadership, in particular, can inspire employees to develop their own psychological capital. Offering programs focused on building hope, efficacy, resilience, and optimism can directly enhance employees' psychological capital. Cultivating a positive organizational culture that values and recognizes employee contributions can improve overall morale and performance. Thus, encouraging teamwork and collaboration can help build collective psychological capital, which can enhance team psychological well-being.

Many studies also offer insights into the mechanisms through which psychological capital affects psychological well-being in a variety of contexts. Gocen (2019) found that self-efficacy and optimism, which are components of psychological capital, significantly impact employee psychological well-being. Zhou et al. (2021) argued that psychological capital can improve individual well-being. Kurt & Demirbolat (2018), in their study, emphasize the positive impact of having high psychological capital on the psychological well-being of teachers. In addition, a study by Sun et al. (2022) of school teachers found that psychological capital predicts well-being in the workplace, with work-meaning cognition mediating this relationship. Avey et al. (2010) tested psychological capital and found that psychological capital has relationships with psychological well-being from time to time. Garcia & Ayala (2017) emphasized that psychological capital can improve individuals' ability to cope with challenging situations and can also improve psychological well-being as well as individual work performance. Moreover, Jalil et al. (2021) who studied the impact of mediation strategies to cope with the psychological capital and resilience of small tourism organizations in Malaysia during the COVID-19 pandemic revealed that psychological capital positively affects subjective well-being and resilience. This study emphasizes the importance of psychological capital in promoting well-being, facing challenges, and nurturing resilience. Additionally, Hansen et al. (2015) discovered a favorable correlation between psychological capital and psychological well-being among educators in South Africa. Studies conducted by Xu et al. (2022) show that psychological capital is the most critical factor in influencing subjective well-being, overcoming human and social capital factors. The latter investigates the relationship between psychological capital and psychological well-being. Youssef-Morgan & Luthans (2015) reviewed psychological capital and well-being, emphasizing that the psychological measurement of capital can predict the outcome of welfare. This study highlights the power of psychological capital prediction in determining well-being. Furthermore, studies such as Roche et al. (2014) have explored the influence of psychological consciousness and capital on the well-being of leaders. The research emphasizes the importance of raising awareness and positive psychological resources in promoting mental well-being among leaders in professional settings.

In addition, psychological capital has also been found to mediate the relationship between several factors, such as leadership support with employee well-being (Um-e-Rubbab et al., 2021), family-working conflict with employment welfare (Zhou et al., 2021), acceptance of social support with solitude (Naviaux, 2019) and subjective well-being and burnout (Hansen et al., 2015). A study by Kurt & Demirbolat (2018) also highlighted the role of psychological capital intermediaries in improving employment satisfaction and psychological well-being among teachers and their impact on proactive behavior in the workplace. Johari (2019) emphasizes the role of psychological capital in improving employee performance, job satisfaction, and well-being. Specifically, psychological capital is proposed to become mediator between occupational stress and psychological well-being.

Overall, literary studies consistently support the idea that psychological capital significantly predicts psychological well-being across populations and contexts. Psychological capital contributes significantly to psychological well-being by reducing stress, increasing job satisfaction, improving employee emotions, and nurturing constructive emotions. Capital psychology promotes well-being, work performance, and overall mental health in diverse populations and environments. The positive impact of psychological capital on well-being is evident in various aspects of the individual's life, from the academic environment to the workplace, emphasizing the importance of nurturing and developing psychological capital to promote well-being.

5. Conclusion

Psychological capital is essential for individuals and organizations because of its significant impact on various aspects of well-being and performance. Psychological capital, characterized by faith, belief, hope, and resilience, positively affects employee well-being from time to time. Fostering psychological capital can improve workers'

mental health outcomes and job satisfaction. It highlights the benefits of multiple aspects of psychological capital in improving individual adaptive capacity and overall psychological health.

In conclusion, reviews of literature collectively show that psychological capital is essential to promoting well-being as well. Furthermore, psychological capital contributes significantly to psychological well-being by reducing stress, increasing job satisfaction, entrepreneurial intentions improving employee emotions, nurturing constructive emotions and performance outcomes. By nurturing confidence, belief, hope, and resilience, psychological capital plays a vital role in improving individuals' mental health, motivation, and overall success in various personal and professional domains. This paper suggested that psychological capital can become a mediator that can potentially influence the relationship between various variables such as occupational stress, family support and psychological well-being. Future research could integrate to expand this study for both literatures and practical perspectives, since it can be beneficial for both employees and organizations in future.

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Conflict of Interest

Authors declare that there is no conflict of interests regarding the publication of the paper.

Author Contribution

The authors confirm the contribution to the paper. The authors reviewed the paper and approved the final version of the manuscript.

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