

Psychological Capital and Job Performance: The Mediating Role of Work Attitudes

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Abstract

The purpose of this study was to investigate the relationships among Psychological Capital (PsyCap), work attitudes and job performance of the employees in the banking sector in Sri Lanka. The sample consisted of 176 managers and 357 non-managerial employees. A questionnaire was administered among the employees as the measuring instrument. The collected data were analyzed using correlation coefficient and regression. The results of the study indicated that there was a significantly positive relationship between PsyCap and job performance, PsyCap and work attitudes, work attitudes and job performance. Work attitudes were found to mediate the relationship between PsyCap and job performance of the employees in the banking sector in Sri Lanka.

Keywords

Psychological Capital, Job performance, Work attitudes, Mediating Effect

1. Introduction

The banking sector is the dominant sub sector within the financial sector in Sri Lanka. Banks play a vital role in shaping up the economy of any country. The failure of a single bank can lead to the failure of the entire economy. The overall performance of the banking sector directly affects the other industrial and service sectors of the economy. The success of the banking sector as a service organization largely depends on the customer satisfaction. The employees are the key factor in providing better service to their customers and ultimately it helps to improve the overall performance of the banks. The bank employees play an important role in delivering high quality services, promoting the corporate image and improving customer satisfaction (Karatepe and Tekinkus, 2006) [1]. According to Gabbott and Hogg (1997), employees' Job Performance (JP) is a key individual out-

come in the financial and banking sector [2]. Thus, the enhancing the JP of the employees is a high priority of any manager in the banking sector.

In reviewing the theoretical and empirical evidence, researchers have identified different factors that can be affected for JP. Some researchers pointed out the importance of positive psychological capabilities of the people as a new approach to enhance the JP of the employees after extended the concepts of positive psychology into the work place. Among them a newly developed concept of PsyCap has been given much attention in the recent past. Luthans and colleagues define PsyCap as an individual's positive state of development characterized by hope, confidence, optimism and resilience (Luthans, Luthans, & Luthans, 2004) [3]. Most of the research in PsyCap has been conducted by Luthans and his colleagues in the United State and China showed the positive relationship between PsyCap and JP. There have been relatively few empirical studies on PsyCap in Asia. However in Sri Lankan context up to date this relationship has not been tested. In turn, the work attitudes of the Sri Lankan people are different from those of other countries. Therefore, it is not reasonable to predict a similar relationship between PsyCap and JP as it is in the other countries.

Work attitudes are an individual's general attitude towards his or her job and the organization. The majority of the researchers have found Job Satisfaction (JS) and Organizational Commitment (OC) as two important work attitudes in the organization. JS is a subjective measure of worker attitudes, that is, an individual's general attitudes to his or her job (Robbins, 2003) [4]. OC is the psychological attachment or effective commitment formed by an employee in relation to his/her identification and involvement with the respective organization (Porter *et al.*, 1974) [5]. It is an individual's feelings of attachment and connection toward their organization. JS and commitment are said to be antecedents for a wide range of desirable organisational outcomes such as JP and absenteeism as well as turnover intentions (Chughtai & Zafar, 2006) [6]. Various studies have examined the relationship between PsyCap and employee-related attitudes. A meta-analysis conducted by Avey *et al.* (2011) has illustrated that PsyCap has been positively related to desirable employee attitudes and negatively related to undesirable employee attitudes [7].

In reviewing the literature, there exists a substantial amount of research on the relationship between PsyCap and JP whereas some researchers have found direct relationships between PsyCap and work attitudes and work attitudes and JP. Anyway, the mediating effect of work attitudes on the relationship between PsyCap and JP has not been examined in previous researches. In the review of existing research literature in Sri Lanka, up to date, any research has not been conducted in any context on the consequences of PsyCap or the mediating effect of work attitudes on the relationship between PsyCap and JP.

1.1. Problem Statement

Some researchers have found direct relationship between PsyCap and JP. In turn, relationships between PsyCap and work attitudes, work attitudes and JP have been empirically established. In reviewing the literature, there were no researches on the direct impact of PsyCap on JP or the mediating effect of work attitudes on the relationship between PsyCap and JP in Sri Lanka. Therefore, the problems addressed in this study are to investigate:

1. How and in what ways does PsyCap influence JP in the banking sector in Sri Lanka?
2. How and in what ways do work attitudes influence JP in the banking sector in Sri Lanka?
3. How and in what ways does PsyCap influence work attitudes in the banking sector in Sri Lanka?
4. Do work attitudes mediate the relationship between PsyCap and JP in the banking sector in Sri Lanka?

1.2. Objectives of the Study

1. To identify the relationship between PsyCap and JP of the employees in the banking sector.
2. To investigate the impact of PsyCap and work attitudes of the employees in the banking sector.
3. To identify the relationship between work attitudes and JP of the employees in the banking sector.
4. To identify the mediating effect of work attitudes on the relationship between PsyCap and JP among the employees in the banking sector.

2. Literature Review

2.1. Psychological Capital

Luthans and colleagues developed the concept of Psychological Capital (PsyCap) (Luthans *et al.*, 2007) [8].

They define PsyCap as “an individual’s positive psychological state of development characterized by self-efficacy, hope, optimism and resilience”. PsyCap is positively and uniquely related to the field of organizational behavior because it is based on theory and research, measurable, state-like or open to development, and related to positive work outcomes (Luthans, 2002) [9] [10]. PsyCap as well as each of its constituent resources have been considered as state-like in the positive psychological literature (Bandura, 1997 [11]; Masten & Reed, 2002 [12]; Luthans, 2002 [9] [10]). According to theoretical and empirical evidence, it can be concluded that PsyCap as a second order core construct (Luthans *et al.*, 2007) [8]. The first and most theoretically developed and researched dimension of PsyCap is self-efficacy. It has been received more research support. This dimension has been best matched with all the POB criteria (Luthans, 2002) [9]. Stajkovic and Luthans (1998) defined the concept of self-efficacy relevant to work place as person’s confidence of his or her abilities to make ready for the motivation, cognitive resources and a way of acting necessary to effectively perform a specific task within a certain context [13]. According to Snyder and colleagues (1991) [14] hope is a “positive motivational state that is based on an interactively derived sense of successful.” It is also included agency and pathway components. Agency is goal directed energy and pathway means planning to achieve goals. Snyder (2000) defined hope as “both the willpower (agency) and way power (pathways) that you have for your goals” [15]. It is the will for desired goal (Snyder, 2000 [15]; Snyder *et al.*, 1996 [16]). The pathways component of this definition involves the alternative ways and contingency plans to reach those goals as they forecast obstacles to achieve the expected goals (Snyder, 1996 [17], 2000 [15]). According to Snyder, (2000) [15] agency and pathways thinking are interrelated and operate in a combined, iterative manner to generate hope. In general, optimist is a person or positive thinker who expects good things to happen while a pessimist expects worse (Carver *et al.*, 2005) [18]. Anyway, in positive psychology based on empirical theory and research it has a specific meaning. Tiger (1979) [19] defined optimism as a mood or attitude associated with an expectation about the social or material future, one which the evaluator regards as socially desirable, to his or her advantage, or for his or her pleasure. Seligman’s explanatory style model and Carver and Scheirer’s self-regulatory model are two theoretical models that have been used to define optimism (Peterson, 2000) [20]. According to Masten & Reed (2002) [12], lot of theory and research on resilience have been taken from clinical psychology based on the studies of adolescent children who have bounced back from major difficulties. In general, it can be defined as an adaptive system which enables an individual to rebound or bounce back quickly from a setback or failure. In positive psychology, resilience is a positive adaptation process that can rebound in the context of significant adversity or risk (Masten & Reed, 2002) [12]. As adapted to the work place, Luthans (2002) [10] defined resilience as “the positive psychological capacity to rebound, to ‘bounce back’ from adversity, uncertainty, conflict, failure, or even positive change, progress, and increased responsibility.” Based on this definition, it can be concluded that resilience is a positive strength that can be used to face adverse events as well as extreme positive events.

2.2. Job Performance

JP is the most extensively researched criterion variable in OB and the HRM literature (Borman *et al.*, 1995) [21]. It is an important construct in industrial and organizational psychology. According to Murphy (1989) [22] performance definitions should focus on behaviors rather than outcomes, because if the managers focus only the employees’ outcomes, employees will find the easiest way to achieve the outcomes without considering other important behaviors. Campbell *et al.*, (1993) [23] explain that performance consists of the behaviors that employees actually engage in which can be observed. According to Moorhead and Griffin (1999) [24], JP is all of the total set of work related behaviors that the organization expects from the individuals to display. Motowidlo, Borman and Schmit (1997) [25] defined JP as behaviors or activities that are oriented towards the organization’s goals and objectives. Similarly, Campbell, McHenry, & Wise (1990) [26] defined JP as the observable behaviors that people do in their jobs that are relevant to the goals of the organization. Motowidlo, Borman, and Schmit (1997) [25] pointed out performance as behaviors with an evaluative aspect. It should be the behaviors relevant to the goals of the organization (Campbell *et al.*, 1993) [23].

Traditionally, JP was evaluated in terms of the proficiency with which an individual carried out the tasks that were specified in their job description. Borman & Motowidlo (1993) [27] supported this idea and stated that traditionally performance has been conceptualized in terms of the execution and completion of well-defined task. However, the changing nature of work and organizations has challenged the traditional view of JP. In review of the literature on JP, in mid-1990, Borman and Motowidlo (1993) [27] have identified two classifications that can

be explored the JP. The central difference between these two classifications is in role performance and extra role performance. In role performance is the behavior that is directly correlated with the job tasks or requirements and extra role performance is the behavior that is not directly correlated with job task or requirements, but correlated with organizational outcomes. Borman and Motowidlo (1993) [27] defined in role performance as task performance and extra role performance as contextual performance.

2.3. Work Attitudes

Work attitudes are an individual's general attitude towards his or her job and the organization. Work attitudes can be defined as an employee's—evaluation and opinions of their jobs and their commitment to the organization (Verquer, Beehr, & Wagner, 2003 as cited in Aarons & Sawitzky, 2006 [28]). The majority of the researchers have found JS and OC as two important work attitudes in the organization. Robbins (2003) [4] defined JS as a subjective measure of worker attitudes, that is, an individual's general attitudes to his or her job. An employee with high JS holds positive attitudes towards their job and an employee with high job dissatisfaction holds negative attitudes towards his or her job. Ivancevich and Mattson (2005) [29] explained JS as an attitude that individuals have towards their jobs which stems from their perception of their jobs and the degree to which there is a good fit between the individual and the organization. Robbins & Judge (2007) [30] defined JS as a positive feeling about one's job resulting from an evaluation of its characteristics. They further explained that employees that have high levels of JS hold positive feeling about their job, while dissatisfied employees hold negative feeling about their job. George and Jones (1996) [31] defined it as “the collection of feeling and beliefs that people have about their current jobs. Spector (1997) [32] defined JS as how employees feel about their overall job and various dimensions of their jobs. Work itself, pay, promotion, supervision, coworker, working condition are the mostly accepted dimensions of JS. According to Poter *et al.*, (1974) [33] OC refers to the psychological attachment or affective commitment formed by an employee in relation to his/her identification and involvement with the respective organization. Moreover, they define it as “an attachment to the organization, characterized by intention to remain in it, identification with the values and goals of the organization, and a willingness to exert extra effort on its behalf.” It is considered to be the linkage between the individual employee and the organization because of individuals consider the extent to which their own values and goals related to that of the organization as part of OC.

2.4. PsyCap, Work Attitudes and Job Performance

Luthans (2002) [9] emphasized that if any concept to consider as a positive psychological construct, it should be helped to improve the performance. Luthans and his colleagues stressed the ability of PsyCap to improve the performance. Lots of researches have examined the contribution of each construct of PsyCap on employee performance. Bandura (1997) [11] named self-confidence employees as good performers. According to his explanation, if the employees have high self-efficacy, they believe they can succeed. As a result they put more effort on the given task. When employees try harder to succeed, they generally perform better. It means that self-efficacy correlates with JP. According to Multiple meta-analyses self-efficacy has positively and strongly correlated with JP (Stajkovic & Luthans, 1998 [13]; Bandura, 2000 [34]; Bandura & Locke, 2003 [35]). Luthans, Avolio, Walumbwa, & Li, (2005) [36] found that a relationship between Chinese factory workers' hope and supervisory rated performance. Similarly, hope has been found as a positive predictor of JP in different researches in different context (Luthans *et al.*, 2005 [36]; Peterson & Luthans, 2003 [37]; Youssef & Luthans, 2007 [38]). Adams *et al.*, (2002) [39] found that hopeful employees are more effective than the low hopeful employees. According to Bandura (1997) [11] self-efficacious and hopeful employees perform better because these employees accept challenges and put more efforts to achieve goals owing to their high efficacy. And also they identify sub goals and strategies to achieve those goals. According to Corr & Gray (1996) [40] optimism has positively correlated with JP because when the employees believe that they can succeed, they are less likely to give up the task and put forth more effort to accomplish the goal. Seligman (1998) [41] found that positive relationship between optimism and JP among the insurance sales agents. Luthans *et al.*, (2005) [36] found similar result in Chinese factory workers. Youssef and Luthans (2007) [38] reported positive relationship between optimism and employees performance. Maddi (2005) [42] stated that the important of this psychological capacity (resilience) in enhancing the performance of the employees in the turbulent environment. According to Seligman (1998) optimism is positively and significantly correlated with JP of insurance sales agents. Similar result was found by Youssef

and Luthans (2007) [38]. Luthan *et al.*, (2005) [36] found that significant relationship between resilience and rated performance of the Chinese workers. The composite effect of PsyCap as a multi-dimensional construct may be significantly and positively correlated on JP. Avey & Nimnicht (2009) [43] found that PsyCap (self-efficacy, hope, optimism and resilience) is positively correlated with managers' evaluations of employee performance in the two field studies. Some researchers have found similar results (Avey & Nimnicht, 2010 [43]; Luthans *et al.*, 2007 [8]). Stajkovic (2006) [44] pointed out the importance of combined effect of four facets of PsyCap to improve performance. Fredrickson (2001) [45] suggested that "higher levels of positivity will contribute to maintaining higher levels of individual motivation and performance".

For the purpose of this study work attitudes defined as an individual's general attitude towards his or her job and the organization. JS and OC were considered as two dimensions of work attitudes. According to the empirical evidence, PsyCap has positively correlated with JS and the correlation between PsyCap and JS is stronger than correlation between the individual construct of PsyCap and JS. Appollis (2010) [46] stressed that the relationship between PsyCap and JS is strong and linear among the employees who worked in the tourism sector. Further, this finding indicates highly self-confidence, hopeful, optimistic and resilient employees have high level of JS. According to a research done by Larson & Luthans (2006) [47] in production workers who worked in small Midwestern factory, they found that hopeful production workers were more satisfied with their jobs. A similar result was found by Youssef & Luthans in 2007 [38]. They found that employees' level of hope was correlated with JS. Peterson & Luthans (2003) have confirmed this relationship and stressed that hopeful managers who worked in the fast food stores have showed more satisfaction [37]. In general, the employees' higher level of hope will lead to the improvement of their JS because the hope level of employees enable them to self-motivate and plan their activities so as to gain best of their situation (Youssef & Luthans, 2007) [38]. Anyway, researchers have pointed out the higher level of JS can be found when the hope is accompanied by the level of self-efficacy and optimism of the employees and the ability that they can respond favorably to setbacks. Youssef and Luthans (2007) [38] and Cetin (2011) [48] found that hopeful, optimistic and resilience employees are more satisfied with their jobs. Larson & Luthans (2006) with their exploratory study in small factory found that positive relationship between the level of PsyCap of production worker and their JS [47]. Luthans *et al.*, (2007) [7] did a research taking two samples of management students, technicians and engineers. It revealed positive relationship between PsyCap and JS. The relationship between PsyCap and JS was stronger than the relationship between each construct of PsyCap and JS. Luthans *et al.*, (2008) [49] found similar result and stressed that there was a positive relationship between general PsyCap and JS.

To date there are very few studies that have explored the relationship between PsyCap and OC. Among them, Luthans, Avolio, Walumbwa, & Li, (2004) [36] found that PsyCap is positively related to OC. Similar to this finding, Youssef & Luthans (2007) [38] found that the four construct of PsyCap (self-efficacy, hope, optimism and resiliency) have correlated with OC. Again, Luthans with Bruce, Avolio & Avey, (2008) [49] confirmed the ability of PsyCap to influence the OC. Shahnawaz & Jafri (2009) [50] have done a research using public and private organizations in India and found that slight positive relationship between PsyCap and OC among the managers. Sinha, Talwar, and Rajpal (2002) [51] stated that there was a positive relationship between self-efficacy and OC in a sample of 167 managers. Larson & Luthans (2006) with their exploratory study in small factory found that positive relationship between the level of PsyCap of production worker and their OC [47]. A similar result was found by Youssef & Luthans, (2007) [38]. Cetin (2011) [48] found a positive relationship between three construct of PsyCap (hope, optimism and resilience) and OC.

Wei and Chu (2008) [52] found that a work attitude has a positive relationship with JP with their survey conducted on employees in the financial service industry. Kappagoda (2013) [53] found similar results from Sri Lankan banking sector. According to his research, he found a significant positive relationship between work attitudes and JP. Work attitudes have significantly explained 35.9% of the variance in the JP of the non-managerial employees in the banking sector. The relationship between JS and JP has received much attention from the Human Relations movement in 1930s. Overall JS and JP (Birnbbaum and Somers, 1993 [54]; Dart, 1988 [55]; Igbaria, 1991 [56]; Meyer *et al.*, 1989 [57]; Shore and Martin, 1989 [58]) as well as multi faced JS and JP have received significant attention in the past research. Herzberg, Mausner, and Snyderman (1959) [59] believed that productivity will be increased with the improvement of the moral of the employees. However, Lawler & Porter (1967) [60] explored that the high performed employees were more satisfied employees because they received greater rewards. In the 1985s, this relationship was reversed and found that more satisfied employees are better performers. According to "happy-productive worker hypothesis" (Kluger & Tikochinsky, 2001 [61]; Staw

& Barsade, 1993) [62], people believed that happy employees are more satisfy with their jobs and it will help to perform better on their jobs. According to Iaffaldano & Muchinsky, (1985) [63] research has reported a positive correlation between individuals' JS and their performance. However they concluded that satisfaction and performance are slightly related. In this connection, they used facet level of JS. JS of the employees may be a better predictor of JP (Judge, Thoresen, Bono, & Patton, 2001) [64]. Once again, Judge, Thoresen, Bono, & Patton, (2001) found much stronger positive correlation between JS and individual performance in the more recent meta-analysis [64]. They used global level of JS. Moshavi & Terborg (2002) [65] revealed a positive relationship between JS and JP among the sample of contingent and regular customer service representatives. Spector (1997) [32] suggested a potential relationship between satisfaction and performance.

Several researchers have focused their studies on the relationship between OC and JP (Porter *et al.*, 1974) [33]. According to empirical evidence it has been given mixed results. The results have been mixed (Becker, Billings, Eveleth, & Gilbert, 1996) [66]. OC has positively correlated with JP of the industrial salespeople (Meyer *et al.*, 1989 [57]). Vinchur *et al.*, (1998) [67] explored similar result and said that OC is one of the variables that influence on JP. In addition, Morrow (1993) [68] pointed out that high committed employee as high performing employees. Jaramillo *et al.*, (2005) [69] found a positive correlation between OC and JP with the result of meta-analysis which was conducted using 51 empirical studies. Chen, Silverthron and Hung (2006) [70] found a positive correlation between OC and JP among accounting professionals. Mathieu & Zajac (1990) [71] found weak positive relationship between OC and JP but they pointed out a tendency of high commitment of the employees to perform well. Other researchers have identified insignificance or negative relationship between two variables (Leong *et al.*, 1994) [72]. This different result can be predicted owing to different conceptualization of commitment. Rashid, Sambasvani and Joari (2003) [73] examined 202 managers in Malaysian companies and they found that corporate culture and OC are correlated on the performance. Lots of researches have typically focused on affective commitment and JP relationship. Affective commitment was the most significant predictor of individual performance (Brett *et al.*, 1995) [74]. According to Allen and Meyer (1996) there was a positive relationship between affective commitment and JP [75]. Similar result was found by some other researchers (Luchak & Gellatly, 2007 [76]; Meyer *et al.*, 1989 [57]). Affectively committed employees performed better than those who are not (Meyer *et al.*, 1989 [57]). Affective commitment has been positively correlated with supervisor ratings of JP among laboratory technicians (Konovsky & Cropanzano, 1991) [77]. Similar result was found among the first-level managers in food service (Meyer *et al.*, 1989) [57] and employees from various levels and positions (Mayer & Schoorman, 1992) [78]. In generally, it can be predicted a positive correlation between OC and JP because committed employees are happy to be members of the organization. They have positive attitude about the organization. Thus, they intend to give best for the organization so as to achieve the goals of the organization. As a result, JP can be increased. Based on these empirical evidences, the following hypotheses are formulated.

H1: There is a positive relationship between PsyCap and job performance of the employees in the banking sector in Sri Lanka.

H2: There is a positive relationship between PsyCap and work attitudes of the employees in the banking sector in Sri Lanka.

H3: There is a positive relationship between work attitudes and job performance of the employees in the banking sector in Sri Lanka.

H4: Work attitudes mediate the relationship between PsyCap and job performance of the employees in the banking sector in Sri Lanka.

3. Research Methodology

3.1. Research Design

The current study employed a correlational research design in order to explore the relationship between PsyCap (independent variable) and JP (dependent variable). Work attitudes is the mediating variable. This field study is conducted in natural environment in banking sector under non-contrived settings. The unit of study is individual.

3.2. Population and Sample

The population of this study was consisted of managers and non-managerial employees in the banking sector in

Sri Lanka. The sample for this study was initially derived by randomly selected 220 managers and 440 non-managerial employees who employed in banking sector in Sri Lanka throughout the seven provinces. The response rate was 81%.

3.3. The Sampling Method

Firstly, The Systemically Important Banks (SIBs) and Systemically Important Specialized Banks (SISBs) were selected because of their high performance and they possess large proportion of assets of the banking sector. Then, 10% branches from SIBs and SISBs in seven provinces were selected using a convenient sampling method. Finally, an assistant manager and two non-managerial employees were selected from each branch with the consultation of the branch manager.

3.4. Measures

The managers and non-managerial employees' JP was the dependent variable and PsyCap of the managers and non-managerial employees was the independent variable of this research. The work attitudes are the mediating variable. These variables were measured using standard instruments. The questionnaire was separated into four sections for demographic data, PsyCap, JP and work attitudes. Seven questions were included to get the demographic information. The employees' PsyCap was measured by standard questionnaire which was originally developed by Luthans and colleagues (2007) [8]. It was consisted of 24 questions and included 6 items for each of the four components of hope, efficacy, resilience and optimism. JP intends to measure self-rated and supervisor rated JP. Self-rated & supervisor rated JP was measured using two dimensions (task performance, contextual performance) and 21 questions. Work attitudes were measured using two dimensions (JS and affective commitment) and 19 questions (details in **Appendix 1**).

3.5. Validity and Reliability

Luthans, *et al.*, (2007) [8] have constructed PsyCap questionnaire including 24 questions. According to them, they have appointed an expert panel to select items for each four construct of PsyCap (self-efficacy, hope, optimism and resilience). The panel has selected six items for each of the four construct so as to secure the content and face validity. They have adapted wordings to match with workplace. This questionnaire was validated by using the confirmatory factor analysis across multiple samples (Luthans, Avolio, Avey, & Norman, 2007) [8]. However, three items of this instrument were dropped owing to lack convergent validity.

Task performance and contextual performance were used to measure JP. Task performance instrument developed by Borman, Ackerman and Kubisiak's (1995) [21] and contextual performance questionnaire developed by Motowidlo and Van Scotter (1994) [79] were used in this study. Task Performance was measured using three sub dimensions (task proficiency, efficiency and problem solving). This instrument includes 08 questions. Contextual performance was measured using five sub dimensions (volunteering to carry out task activities, persisting with extra efforts, helping and cooperating with others, following organizational rules and procedures, endorsing, supporting organizational procedures) and the instrument includes 13 items.

Work attitude was measured using JS and affective commitment. JS was measured using 6 sub dimensions (work itself, pay, promotion, supervision, coworkers, working condition) and 12 questions. Affective commitment was measured using 8 questions developed by Allen and Meyer in 1990 [80]. It has three dimensions called emotional attachment, identification of the organizations, and involvement. Seven questions were included in the final instrument.

Table 1 shows the Cronbach coefficient alpha for each instrument. According to the data, it can be concluded that the instruments possesses high reliability owing to the data.

3.6. Methods of Data Analysis

The data analysis included univariate, bivariate and multivariate analyses. Collected data were analyzed using the SPSS data analysis package. For the purpose of investigating the mediating effect, the three steps which were recommended by Baron and Kenny in 1986 [81] were used. According to these authors, as the first, the mediator should be predicted by the independent variable. The dependent variable should be predicted by the mediator and the independent variable as the second step. Finally, the dependent variable should be regressed on

the independent variable, controlling for the mediator.

4. Results

According to the data in **Table 2**, the level of PsyCap, JP and work attitudes are in high level among the employees.

The data of **Table 2** represented the correlation coefficient of each variable. A significant positive relationship can be seen between PsyCap and work attitudes ($r = 0.514$). The same results have been reported between PsyCap and job performance ($r = 0.481$) and work attitudes and job performance ($r = 0.377$). **Table 3** showed the results of the regression analysis. According to the data of tables, PsyCap and work attitudes have significantly and positively correlated to JP whereas PsyCap has also significantly and positively correlated to work attitudes. Based on the results on correlational coefficient and regression analysis, hypotheses one, two and three can be accepted.

According to the results of **Table 4**, the introduction of work attitudes in the analysis reduces the impact of PsyCap. The β has dropped from 0.481 ($P < 0.01$) in step 01 to 0.390 ($P < 0.01$) in step 02.

Table 1. Cronbach coefficient alpha values.

Variables	Alpha value
PsyCap	0.921
Job performance	0.926
Work attitudes	0.900

Table 2. Means, standard deviation and correlations.

Variables	Mean	Standard Deviation	1	2	3
1. PsyCap	3.86	0.391	-		
2. Work attitudes	3.87	0.457	0.514**	-	
3. Job Performance	3.95	0.328	0.481**	0.377**	-

** $p < 0.01$.

Table 3. Results of simple regression analysis.

	β	R Square	F value	P value
Predictors: (Constant), PsyCap Dependent Variable: Job Performance	0.481	0.231	159.65	0.00
Predictors: (Constant), PsyCap Dependent Variable: Work Attitudes	0.514	0.264	190.63	0.00
Predictors: (Constant), Work Attitudes Dependent Variable: Job Performance	0.377	0.142	87.80	0.00

Table 4. Results of hierarchical regression.

	Job Performance	
	Step 01	Step 02
PsyCap β	0.481**	0.390**
Work attitudes β	-	0.176**
R	0.481	0.504
R ²	0.231	0.254
F value	159.65	90.22

** $p < 0.01$.

5. Discussion

The main objectives of this study were to investigate the mediating effect of work attitudes on the relationship between PsyCap and JP and to identify the relationships among PsyCap, work attitudes and JP of the employees in the banking sector in Sri Lanka. For this purpose, four hypotheses were formulated.

The results of correlation coefficient and regression analysis indicated that PsyCap of employees has significantly and positively correlated to their JP. Therefore, the hypothesis one can be accepted according to the statistical evidence. The PsyCap has significantly explained 23.1% of variance in JP. All the dimensions of PsyCap have significantly and positively correlated with JP. The researcher evaluated the employees' JP using self-rated performance and supervisory rated performance to get a better picture regarding the employees' JP. Ultimately, JP was evaluated using the average of self-rated and supervisory rated JP. Supervisory rated JP was somewhat low comparing with self-rated JP. However PsyCap has positively correlated with both self-rated and supervisory rated JP. The result of this study was generally consistent with previous studies. Luthans and his colleagues (2002a) [9] stressed the ability of PsyCap to improve the performance. The results of this research confirmed the findings of Luthans. Some researchers (Stajkovic & Luthans, 1998 [13]; Bandura, 2000 [34]; Bandura & Locke, 2003 [35]; Snyder, 2000 [15]; Luthans, Avolio, Walumbwa, & Li, 2005 [36]; Corr & Gray, 1996 [40]) have found positive relationships between each construct of PsyCap and JP. The findings of this research also agreed on the previous findings.

A positive relationship between PsyCap and work attitudes was predicted as the second hypothesis. The data shows that the relationship between PsyCap and work attitudes of the employees in the banking sector has significantly and positively correlated. The results indicate that the employees who have high PsyCap are likely to be satisfied and committed to their jobs. PsyCap of employees has significantly explained 26.4% of variance of their job work attitudes. There was a significant linear relationship between PsyCap and work attitudes ($F = 190.63$). The result of this research was consistent with the studies of Luthans *et al.*, (2007); Larson and Luthans (2006) [47].

There is statistical evidence to accept the third hypothesis which was formulated in this study. The work attitudes of the employees have significantly and positively correlated with JP. It means that the employees who are highly satisfied and committed are high performers in the banking sector. It has significantly explained 14.2 % of the variance in JP.

Furthermore, the researcher formulated a hypothesis to investigate the mediating effect of work attitudes on the relationship between PsyCap and JP. For this purpose, the three steps which were recommended by Baron and Kenny in 1986 were used. The result of **Table 2** and **Table 3** indicated the ability of PsyCap to predict the work attitudes. The results in **Table 2** and **Table 3** showed that JP can be predicted by PsyCap and work attitudes. The data suggested that there is an evidence to prove the first and second steps of Baron and Kenny's procedure. According to the results of **Table 4**, the introduction of work attitudes in the analysis reduced the impact of PsyCap. The β has dropped from 0.481 ($P < 0.01$) in step 01 to 0.390 ($P < 0.01$) in step 02. Both PsyCap ($\beta = 0.390$, $P < 0.01$) and work attitudes ($\beta = 0.176$, $P < 0.01$) remains a significant predictors in the last analysis. Therefore, according to Baron and Kenny (1986), it can be assumed that there is a partial mediation in this case. Thus, the final hypothesis can be accepted.

6. Limitations and Directions for Further Results

The results must be considered with several limitations. The data collection was confined to systemically important banks and systemically important specialized banks is the first limitation of this research study. Second limitation was of relying on self-reported data. The PsyCap, work attitudes of the employees were measured according to the respondents' own attitudes.

The present study has been provided many potential paths for future researchers. In this study PsyCap, work attitudes and JP were the major variables of interest. The research study attempted to demonstrate the mediating effect of work attitudes. The further researches would be advantages to explore potential mediators except work attitudes and moderators for the relationship between PsyCap and JP. This research focused only the systemically important banks and systemically important specialized banks but other researchers can expand the sample to the other banks, service organizations or different organizations in Sri Lanka.

7. Conclusion

Based on the results of the study, it can be concluded that there is a partial mediating effect of work attitudes of

the employees on the relationship between PsyCap and JP of the employees. In addition to that, the correlation between PsyCap and JP, PsyCap and work attitudes, work attitudes and JP are significant and positive. Understanding these relationships will be helpful to the strategists in the banking sector when they are formulating strategies regarding their human resources.

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Appendix 1

Psychological Capital

- 1) I feel confident analyzing a long-term problem to find a solution.
- 2) I feel confident discussing my work area with the management.
- 3) I feel confident contributing for discussions about the bank's strategy.
- 4) I feel confident helping to set targets/goals in my work area.
- 5) I feel confident contacting customers to discuss problems.
- 6) I feel confident presenting information to a group of colleagues.
- 7) If I should find myself troubled at work I could think of many ways to overcome it.
- 8) At the present time, I am energetically pursuing my work goals.
- 9) There are lots of ways around any problem.
- 10) Right now I see myself as being pretty successful at work.
- 11) I can think of many ways to reach my current work goals.
- 12) At this time, I am meeting the work goals that I have set for myself.
- 13) When I have a setback at work, I have trouble recovering from it, moving on.
- 14) I usually manage difficulties one way or another at work.
- 15) I won't hesitate to take my own decision at work if necessary.
- 16) I usually take stressful things at work in stride.
- 17) I can get through difficult times at work because I've experienced difficulty before.
- 18) I feel I can handle many things at a time at this job.
- 19) When things are uncertain for me at work, I usually expect the best.
- 20) If something can go wrong for me work-wise, it will.
- 21) I always look on the bright side of things regarding my job.
- 22) I'm optimistic about what will happen to me in the future pertaining to work.
- 23) In this job, things never work out the way I want them to.
- 24) I approach this job as if "every cloud has a silver lining".

Job Performance

- 1) Usually, I contribute to provide a quality service to the customers.
- 2) I accurately analyze situations and determine the correct course of action.
- 3) I display well expertise in performing the task related to my job.
- 4) I make decisions after knowing all the facts regarding my job.
- 5) I pay attention to detail and avoid making mistakes.
- 6) I use available resources in a cost-effective manner.
- 7) I make good decisions in the presence of obstacles.
- 8) I always produce a high quality standard of work.
- 9) I comply with instructions even when supervisors are not present.
- 10) I always work together with others in the team.
- 11) I persist in overcoming obstacles to complete a task.
- 12) I consider the bank's reputation as my own honor.
- 13) I always follow standard procedures and avoid unauthorized shortcuts.
- 14) I always seek challenging work task necessary for the betterment of the bank.
- 15) I usually collaborate with colleagues to complete tasks.
- 16) I pay close attention to important details.
- 17) I usually focus on the business ethics of the bank.
- 18) I support and encourage coworkers when they face problems.
- 19) I take the initiative to accomplish work tasks.
- 20) I always exercise personal discipline and self-control.
- 21) I always tackle a difficult work assignment enthusiastically.

Work Attitudes

- 1) I would be very happy to spend the rest of my career with this bank.
- 2) I enjoy discussing about my bank with people outside it.
- 3) I really feel as if this bank's problems are my own.
- 4) I think that I could easily become as attached to another organization as I am to this one.
- 5) I do not feel like "part of the family" at my bank.
- 6) I do not feel as I am emotionally attached to this bank.
- 7) I do not feel a "strong" sense of belonging to my bank.
- 8) The chance to try out some of my own ideas.
- 9) The chances to do different things from time to time.
- 10) The amount of pay for the work I do.
- 11) The pay compares with similar position in other organization.
- 12) The opportunities for getting ahead in my position.
- 13) The policies and practices on promotion.
- 14) The way my manager handles employees.
- 15) The way manger communicates and listens to the employees.
- 16) The way my manager gives opportunity to employees to take part in decision making.
- 17) The spirit of cooperation among my co-workers.
- 18) The physical surroundings where I work.
- 19) The work load of your position.

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