

# Relationship Between Psychological Capital and Goal Orientation: Banking Sector in Sri Lanka

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## ABSTRACT

The positive psychology movement has gained much attention in the recent past, well beyond the discipline of traditional psychology. Before the emergence of positive psychology, researches have been focused on negatively oriented factors of employees on work outcomes and behaviors. Psychological capital draws from positive psychology in positive organizational behavior. Goal orientation has emerged as a prominent theory in organizational psychology that explains the behavior and performance of employees. In the banking sector in Sri Lanka, relationship between psychological capital and goal orientation is insufficiently unexplored. The purpose of this study was to examine the relationship between Psychological Capital and Goal Orientation. For the study 168 managers were selected using Stratified Proportionate Random sampling method. Collected data were analyzed using correlation coefficient analysis and multiple regression analysis. It was discovered that, significant positive relationship between psychological capital and goal orientation. Also found that significant positive relationship between psychological capital dimensions (self-efficacy, hope, optimism and resilience) and goal orientation. Findings of this study contribute to current insights about the interrelationships on manager's psychological capital and goal orientation, showing the importance of improving within organizational behavior.

**Keywords:** Psychological Capital, Goal Orientation, Positive Psychology, Banking sector, Sri Lanka

## INTRODUCTION

The conventional research and practice of industrial/organizational psychology has extensively focused on limitations/negative aspects of human beings rather than the productivity of their strengths/positive states of being (Adil, 2015). To deal with the turbulence, uncertainty, and challenges that characterize world today, Luthans (2002) argued that, a more positive approach is needed in the workplace by both employers and employees (Naran, 2013). Organizations try to go beyond the traditional outline and realize new ways to obtain distinctive competitive advantages through the positive psychology movement, which was developed by Martin Seligman (Seligman & Csikszentmihalyi, 2000).

The banking sector is the dominant sub sector within the financial sector. The performance of the banking sector affects the service and industrial sectors of the economy (Kappagoda, et al., 2014). The banking sector in Sri Lanka is mainly represented by two categories of banks, which 24 Licensed Commercial Banks (LCBs) and 6 Licensed Specialized Banks (LSBs). Then, the health of the Sri Lankan financial system depends to a large extent on the soundness of the LCBs (Central Bank of Sri Lanka, 2021).

Success of the banks as one of the service sector organizations largely depends on customer satisfaction. If employees are performing well in the banks, customers are satisfied. Then, the managers in the banking sector need to find new ways to improve the performance of their employees (Kappagoda, et al., 2014). Goal orientation is a promising motivational construct that explain why some individuals adapt to change better (DeShon & Gillespie, 2005). Turner et al., (2002) stated that, goal orientation is most simply the way people

define success and failure in reference to a specific desired outcome or goal (Bayardelle, 2019). Goal orientation provides the mental framework that individuals use to interpret and respond to achievement and failure situations (Dweck & Leggett, 1988). Factors such as, supervisory orientations (Kohli et al., 1998), organizational commitment to learning, organizational psychological climate (Li & Tsai, 2020), psychological capital (Huang & Luthans, 2015; Sánchez-Cardona, et al., 2021), emotional intelligence (Adigüzel, & Kuloğlu, 2019; Dastgeer, 2022; Supervía, et al., 2020a) are affect employees goal orientation.

Goal orientation theory is considered that explain attitudes and behaviors of the employees in work place (Khattak, et al. 2017). Dweck (1986) first suggested that individuals have opportunities to achieve goal-oriented preferences in terms of learning and performance. Learning (mastery) goal orientation is the development of competence by mastering challenging opportunities and expanding one's skills by learning new skills and knowledge, while performance goal orientation is the representation and validation of one's competence (Wang, & Takeuchi, 2007). As stated Midgley, et al (2001) mastery goals focus on developing skills, understanding new information, and performing a challenging task as the individual focuses on the task at hand, and performance goals relate to how one's ability is judged and how one performs relative to others.

As Dragoni et al., (2009) stated that, in organizations, managers with a stronger learning goal orientation are more likely to achieve a higher level of competence based on those experiences (D'Amato et al., 2020). Then, Managers goal orientation is one of the major factor that affecting goal achievement of the organization. Also, Bayardelle (2019) emphasized that an individual's goal orientation has shown to be a huge factor in their definitions of success. Then, Managers' goal orientation is the degree by which a managers work toward completing specific goals. Managers interpret and respond to goal attainment situations or goal orientation in banking sector will ultimately result goals of the banks. As Kaur (2015) stated that, the central issue for every banking organization is understanding bank employees' attitudes & perceptions, especially in terms of managerial goal orientation, and for this reason, managerial practices in the context of the banking environment need be explored (Yoo, & Jung, 2019). Therefore, there is an importance to focus on managers' goal orientation in the banking sector.

Before the emergence of positive psychology, researches have been focused on negatively oriented factors, such as human dysfunction and mental illness, distress, depression, racism and irrationality, ineffective leaders, organizational structures of employees on work outcomes and behaviors (Luthans, 2002; Seligman & Csikszentmihaly, 2000). After the emergence of the positive psychology movement, researchers provided their attention to positivism and the positive psychological characteristics of employees. (Seligman & Csikszentmihalyi, 2000). Self-efficacy hope, optimism, and resilience, are the four positive constructs known as psychological capital or PsyCap were recommended by Luthans and Youssef (2007).

Over the last decade psychological capital (PsyCap) has received increased attention from academics, higher education institutions as well as managers. Psychological capital plays a key role in providing a competitive advantage of individual performance, job satisfaction, and career success, e.t.c (Da Costa et al., 2021). As Mittal & Dhar (2015) stated, psychological capital of an employee has emerged one of the most effective and powerful positive psychological factors of work outcomes (Nuha & Fasana, 2018).

As Saeed et al., (2017) stated psychological capital is comparatively new topic in the area of organizational behavior and most research regarding psychological capital has been conducted in western countries and china. Also, negligible research has explored these concepts in Asian geographies. Therefore, there is a strong need to investigate this concept in Asian cultures. Majority of studies conducted in western countries have linked psychological capital to employee performance. However this link remains unexplored in Asian cultures particularly subcontinent region.

Also, employees who have a higher level of psychological capital are happier in their job (Rogan, 2021). Saeed et al., (2017) stated that, psychological capital demonstrated to be vital for performance at individual and also group levels of analyses. Also, Bartz (2018) stated that, manager's psychological capital can be a tremendous asset base for maximizing job performance and job satisfaction, as well as enhancing skills for career development. In empirical evidences, Huang & Luthans (2015) & Sánchez-Cardona, et al., (2021) mentioned--

that psychological capital had significant positive relationship with learning goal orientation.

In the Sri Lankan context, goal orientation has been studied with constructs such as, athletes (Perera, 2020), secondary students from GCE (A/L) (Firose, 2020), and middle level managers of private business organizations (Poornima, et al., 2018). In the banking sector, psychological capital has been studied with constructs such as, job performance (Kappagoda, et al., 2014), job satisfaction (Kappagoda, 2017) and work performance (Mendis & Mendis, 2017).

Then, there is an empirical gap in studying the relationship of psychological capital and goal orientation of managers in the banking sector in Sri Lanka, since there were no studies found in testing the relationships between these constructs. Therefore, this research study would fill the existing research gap of relationship of psychological capital and goal orientation of the managers in the banking sector in Sri Lanka. Also, understanding the relationship of psychological capital and goal orientation of the managers would be useful to the managers to utilize the full potential of their employees.

## Research Objectives

This research study attempts to address the following research questions.

1. To identify the relationship between psychological capital and goal orientation of managers in the banking sector of North Central Province.
2. To identify the relationship between each dimension of psychological capital and goal orientation of managers in the banking sector of North Central Province.

## LITERATURE REVIEW

Art in Seligman, a former president of the American Psychological Association (APA) used his 1998 presidential address to initiate a new emphasis in the field of psychology, referred to as positive psychology. He stated that, positive psychology is “the science of positive subjective experience, positive individual traits, and positive institutions promises to improve quality of life and prevent the pathologies that arise when life is barren and meaningless” (Seligman & Csikszentmihalyi, 2000).

### Psychological Capital

Psychological capital can be defined as an individual’s positive psychological state of development and characterized by self-efficacy (having the confidence to take on and put in the necessary effort to succeed at challenging tasks), hope (persevering towards goals and, when necessary redirecting paths to goals), optimism (making a positive attribution about succeeding now and in the future) and resilience (When beset by problems and adversity, sustaining and bouncing back and even beyond to attain success (Luthans et al., 2007a).

Avolio & Luthans (2006) emphasized that PsyCap can simply be portrayed as going beyond human capital “(what you know) and social capital (who you know) to who you are (the actual self) and what you intend to become (your possible self)” (Luthans et al., 2007b, p.10). Schwoerer et al., (2005) defines self-efficacy as, the beliefs that an individual has, that he or she can successfully carry out the actions necessary to accomplish their intentions. Hope can be defined as the hope for the best, hope as a positive psychology construct is precisely, operationally (Luthans, 2002). Luthans et al., (2004) argue that sustaining hope during conflict times and change seems an important aspect of the well-being of employees and a necessary component of positive organizational change. Luthans & colleagues view optimism as a state-like construct. It means that it can be open to development (Luthans et al., 2007a). Optimistic employees are easily motivated to work harder, and more satisfied, and have high morale also have high levels of motivational aspiration for persevering in the face of difficulties (Luthans et al., 2004). Resiliency can be defined as a capacity to recover from adversity, uncertainty, failure, and even positive but seemingly massive changes such as increased responsibility (Luthans & Youssef, 2004). According to empirical evidence, psychological capital has correlated with many work outcomes, attitudes, and behaviors including, organizational performance (Du Plessis & Barkhuizen, 2012), job performance (Kappagoda et al., 2014), job satisfaction (Kappagoda, 2017), innovative work

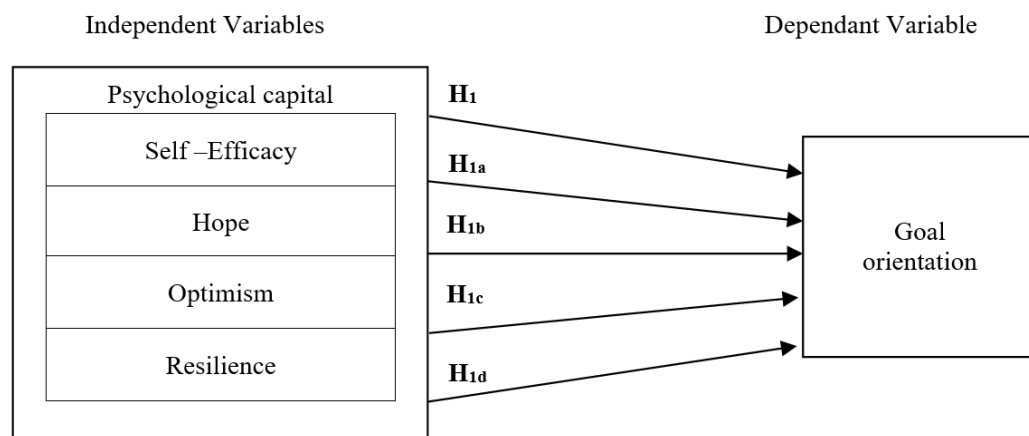
behavior (Akhtar et al., 2018), goal orientation (Huang & Luthans, 2015; Cardona, 2017), motivation (Herdem, 2019), organizational change (Jang & Tak, 2013), employee attitude (Nafei, 2015).

### Goal Orientation

Dweck and Leggett (1988), defined goal orientation is a construct used to describe as individuals’ mental representations and approaches to success situations (Blair, 2008). Button et al. (1996) proposed that goal orientation is a multidimensional construct with learning goal (LGO) and performance goal orientation (PGO) representing separate and distinct constructs. In addition, they proposed that LGO and PGO are unrelated. VandeWalle (1997) conceptualized goal orientation as a stable disposition toward developing or demonstrating ability in achievement situations. He defined learning goal orientation (LGO) as the goal of self-development through acquiring new skills, mastering new situations, and improving one's skills. He divided performance goal orientation into performance prove and performance avoid dimensions. Performance prove goal orientation (PPGO) is defined as “the desire to prove one’s competence and to avoid negative judgments about it (obtain positive judgments about it), while performance avoid goal orientation (PAGO) is defined as the desire to avoid the disproving of one’s competence and to avoid negative judgments about it”.

### Hypotheses Development and Conceptual Framework

Huang & Luthans (2015) have found a significant positive relationship between learning goal orientation and psychological capital of 405 software engineers nested in 56 teams in China. Similarly, Sánchez-Cardona, et al., (2021) have found a significant positive relationship between learning goal orientation and psychological capital of 768 college students from a public university in Spain. Thus, we propose, H<sub>1</sub>: There is a significant positive relationship between psychological capital and goal orientation.



**Fig 1:** Conceptual Framework of the Study

Kassaw & Astatke (2017) have found a significant positive relationship between self efficiency and goal orientation within a sample of 482 second and third year students at Woldia College of Teachers Education in Ethiopia. Similarly, Mangos & Steele-Johnson (2001) have found a significant positive relationship between self efficiency and goal orientation within a sample of 138 undergraduate students from a Midwestern university in USA. Runhaar, et al., (2019) have found a significant positive relationship between self efficiency and goal orientation within a 220 Dutch secondary school teachers, Thus, we propose,

**H<sub>1a</sub>:** There is a significant positive relationship between self-efficacy and goal orientation.

Soltani, et al., (2014) have found a significant positive relationship between hope and goal orientation within a sample of 374 students (men 224 and women 150) of Islamic Azad University, Hamedan Branch in Iran. Similarly, Moshtaghi & Moayedfar (2017) have found a significant positive relationship between hope and mastery goal orientation of 375 students (175 female and 200 male) were chosen in Islamic Azad University in Dezful branch. Thus, we propose,

**H<sub>1b</sub>:** There is a significant positive relationship between hope and goal orientation.

Supervía, et al., (2020b) have found a significant positive relationship between optimism and goal orientation (task and

ego) within a sample of 1602 students from 9 secondary schools in Spain. Similarly, Cankaya (2016) has found a significant positive relationship between optimism and, mastery approach goal orientation, mastery avoid goal orientation & performance approach goal orientation within a sample of 358 graduate student Texas A & M University in USA. Thus, we propose,

**H<sub>1c</sub>:** There is a significant positive relationship between optimism and goal orientation.

Splan, et al., (2011) have found a significant positive relationship between resilience and mastery approach goal orientation within a sample of 107 Undergraduate students enrolled in an introductory level agricultural economics course at a land-grant university in USA. Also, Jowkar, et al., (2014) have found a positive relationship between resilience with, mastery approach goal orientation & performance goal orientation within a sample of 606 students (307 girls and 297 boys) selected from Shiraz high schools in Iran. Thus, we propose,

**H<sub>1d</sub>:** There is a significant positive relationship between resilience and goal orientation.

Figure 1 depicts the conceptual framework of this study based on the relationships hypothesised above.

## METHODOLOGY

### Data Collection

The research is based on a quantitative research method. The likert scale is used to measure the respondent's attitudes towards a specific statement, which the respondent is asked to agree or disagree with the five-point Likert scales were used in the questionnaires. Assignment of scores for positive and negative responses categories in the Likert scale is presented in Table 1.

The questionnaire contains three sections. The first section covers the demographic information. Sections two and three cover the information regarding psychological capital and goal orientation of the employees, respectively.

**Table 1:** Responses Categories in the Likert Scale – Positive & Negative Questions

Response Categories	Scores for positive questions	Scores for negative questions
Strongly Agree	5	1
Agree	4	2
Neither agree nor disagree	3	3
Disagree	2	4
Strongly disagree	1	5

### Population and Sample

It was not possible to include all managers of Sri Lanka in the banking sector in this study because of the geographical dispersion and the large population. The study's participants are all the managers in licensed commercial banks of North Central Province in Sri Lanka. 205 managers out of 425 managers were chosen from the stratified proportionate random sampling method.

Stratified Proportionate Random Sampling Formula,

$$n_h = ( N_h / N ) * n$$

$n_h$ = Sample size for  $h^{th}$  stratum

$N_h$ = Population size for  $h^{th}$  stratum

$N$  = Size of entire population

$n$  = Size of entire sample

The researcher checked the adequacy of the sample to represent the population and found the sample was adequate because Krejcie & Morgan (1970) stated that the sample should be 205 to represent 440 & 201 to represent 420 populations, respectively. Based on this evidence, it can be justified that the selected sample is reasonable and good enough.

In the end, only 168 questionnaires from the managers were collected. Population and Sample are presented in Tables 2 and 3 respectively.

**Table 2:** Total Number of Managers in the Banking Sector of North Central Province in Sri Lanka.

Anuradhapura	Polonnaruwa	Total Managers
287	138	425

**Table 3:** Selected Managers in the Banking Sector of North Central Province in Sri Lanka.

Anuradhapura	Polonnaruwa	Total Managers
138	67	205

**Measures**

The measurement scales for demographic factors of, ownership of the bank, gender, marital status, age, educational qualification and working experience is presented in Table 4

**Table 4:** Measure of Demographic Factors

Question Number	Demographic factors	Definitions
01	Ownership of the bank	Whether the bank belongs to public or private ownership
02	Gender	Whether the employee is a male or female
03	Marital Status	Whether the employees are single or married
04	Age	Age in years of employee on the date of data collection

05	Educational Qualification	Highest education qualification obtained by the employee
06	Working Experience	Number of years in the current work place

Psychological capital and goal orientation were measured using questioners developed by, Luthans, et al., 2007a & Attenweiler & Moore; 2006, respectively.

SPSS package was used to analyze the data. Average of the four items (self efficacy, hope, optimism and resilience) was computed and saved as psychological capital. Average of the four items (learning goal orientation, performance - prove goal orientation and performance – avoid goal orientation) was computed and saved as goal orientation.

## RESULTS AND DISCUSSION

### Sample Profile of the study

The sample of this research was 168 managers in licensed commercial banks of North Central Province in Sri Lanka.

According to the results presented in Table 5, majority of the managers were representative of the public sector banks 64.3%. There were 59.5% and 40.5% male and female managers respectively. Also, 47.0% managers had 11 to 15 years working experience.

**Table 5:** Illustration of Ownership of the Bank, Gender, Marital Status, Age, Highest Education Qualification and Work Experience

Demographic Information	Variable	%
Ownership of the bank	Public	64.3
	Private	35.7
Gender	Male	59.5
	Female	40.5
Marital Status	Single	34.5
	Married	65.5
Age (in years)	Less than 30	17.3
	31-40	56.5
	41-50	20.8
	More than 51	5.4
Education Qualification	A/L	1.20E+00
	Professional Qualification	28.6
	Degree	64.2
	Postgraduate	6
Work Experience (in years)	Less than 5	14.9
	5-10	20.2

	11-15	47
	16-20	11.9
	More than 20	6

### Reliability Analysis

The researcher has tested the reliability of the constructs that were used to measure the key variables of the study before further analysis. For this purpose Cronbach’s alpha test was performed.

According to the results in Table 6, each reliability coefficient was higher than 0.7 which indicates that the existence of internal consistency was high.

**Table 6:** Results of Reliability Analysis

Dimensions	No. of Items	Cronbach's Alpha Value
Self-Efficacy	6	0.899
Hope	6	0.884
Optimism	6	0.927
Resilience	6	0.916
Learning Goal Orientation	8	0.951
Performance-Prove Goal Orientation	6	0.942
Performance-Avoid Goal Orientation	7	0.951

### Correlation Analysis

Person correlation coefficient was used to analyze the relationship between the independent variable (psychological capital) and dependent variable (goal orientation).

#### Correlation Analysis of Psychological Capital and Goal Orientation

According to the results in Table 7, relationship between self –efficacy and goal orientation ( $r = 0.594^{***}$ ,  $P < 0.01$ ), hope and goal orientation ( $r = 0.628^{***}$ ,  $P < 0.01$ ), optimism and goal orientation ( $r = 0.677^{***}$ ,  $P < 0.01$ ) & resilience and goal orientation ( $r = 0.579^{***}$ ,  $P < 0.01$ ), are positive and significant. Also, correlation between psychological capital and goal orientation ( $r = 0.744^{***}$ ,  $P < 0.01$ ) is strong positive and significant.

**Table 7:** Correlation Coefficient between Psychological Capital and Goal Orientation.

Variable	GO	SE	HO	OP	RE	PsyCa p
Goal Orientation (GO)	1.000					
Self –Efficacy (SE)	.594 <sup>***</sup>	1.000				
Hope (HO)	.628 <sup>***</sup>	.544 <sup>***</sup>	1.000			



Optimism (OP)	.677***	.501***	.732***	1.000		
Resilience (RE)	.579***	.735***	.478***	.488***	1.000	
Psychological Capital (PsyCap)	.744***	.864***	.804***	.799***	.837***	1.000

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

### Multiple Regression Analysis

Multiple regression analysis used to predict the impact of the independent variable on the dependent variable.

In this study,  $\beta$  value, adjusted R Square, F value have been used to interpret the results of regression analysis. Beta ( $\beta$ ) values represent the nature of the relationship as positive or negative. Also, Significance of that relationship is determined based on the sig value.

#### Multiple Regression Analysis of Psychological Capital Dimensions and Goal Orientation

According to the results in Table 8, beta values for self –efficacy ( $\beta = 0.181^{**}$ ,  $P < 0.05$ ), hope ( $\beta = 0.169^{**}$ ,  $P < 0.05$ ), optimism ( $\beta = 0.373^{**}$ ,  $P < 0.05$ ) and, resilience ( $\beta = 0.183^{**}$ ,  $P < 0.05$ ) have explained significant positive impact on goal orientation.

**Table 8:** Multiple Regression Analysis between Psychological Capital Dimensions and Goal Orientation.

Dimensions	Beta Value	Significant value
Self –Efficacy	0.181	0.025
Hope	0.169	0.033
Optimism	0.373	0.000
Resilience	0.183	0.019

#### Multiple Regression Analysis of Psychological Capital and Goal Orientation

According to the results in Table 9, beta values for psychological capital ( $\beta = 0.394^{**}$ ,  $P < 0.05$ ), has explained significant positive impact on goal orientation.

**Table 9:** Multiple Regression Analysis Results of Psychological Capital on GO

Variable	Beta Value	Significant value
Psychological Capital	0.394	0.000

According to the results in Table 10 manager’s goal orientation explained 55.3% of psychological capital as represented by the R Square. F values of psychological capital on goal orientation ( $F = 205.299^{**}$ ,  $P < 0.05$ ) explained significant liner relationship between these variables

**Table 10:** Model Summary of Multiple Regression Analysis Results of Psychological Capital on GO

R Square	. F Change	Significant value
.553	205.299	.000

### Results of Hypothesis Tests

According to the correlation analysis results, it was found that significant positive relationship between psychological capital and goal orientation & dimensions (self efficacy, hope optimism and resilience) and goal orientation. According to the multiple regression analysis results, it was that found significant positive impact of psychological capital on goal orientation & its dimensions (self efficacy, hope optimism and resilience) on goal orientation. This result is consistent with the results obtained by past researchers. Huang & Luthans (2015) ( $r = 0.33$ ,  $p < 0.01$ ) and Sánchez-Cardona, et al., (2021) ( $r = 0.515$ ,  $p < 0.01$ ) have found a significant positive relationship between learning goal orientation and psychological capital. Also, Kassaw & Astatke (2017) ( $r = 0.45$ ,  $p < 0.05$ ) and Mangos & Steele-Johnson (2001) ( $r = 0.18$ ,  $p < 0.05$ ) have found a significant positive relationship between self-efficacy and goal orientation. Soltani, et al., (2014) have found a significant positive relationship between hope and goal orientation ( $r = 0.41$ ,  $p < 0.01$ ). Supervía, et al., (2020b) have found a significant positive relationship between optimism and goal orientation (task and ego) ( $r = 0.232$ ,  $0.123$ ,  $p < 0.01$ ). Splan, et al., (2011) have found a significant positive relationship between resilience and mastery approach goal orientation ( $0.34$ ,  $p < 0.01$ ).

### CONCLUSION

In the banking sector in Sri Lanka, there is an empirical gap in studying the relationship of psychological capital and goal orientation of managers, since there were no studies found in testing the relationships between these constructs.

Then, the results of this study provide evidence that significant positive relationship between psychological capital & its dimensions (self efficacy, hope optimism and resilience) and goal orientation of managers in banking sector of North Central Province. Based on the findings, it can be concluded that psychological capital of managers in the banking sector can be used as a good predictor of goal orientation.

Also, organizations can increase its managers psychological capital on goal orientation, first by hiring and promoting people into management roles those are with high psychological capital and secondly by improving the psychological capital of managers through a learning and development intervention.

### FUTURE RESEARCH

The present study has provided many potential paths for future researchers. This research has considered banks in North Central Province only. Therefore, researcher recommends increasing the sample size by increasing the geographical coverage of sample into banks of other provinces in Sri Lanka. Future studies can be extended to check the applicability and relevance of psychological capital on goal orientation using different samples from different sectors, occupations etc. Also, researcher has considered psychological capital as the only independent variable for this study. Therefore, researcher recommends more research including independent variables such as, emotional intelligence, psychological well-being, in the banking sector.

Future, researcher recommends more research on positive psychological concepts that include positive psychology, psychological capital, emotional intelligence, psychological well-being using different samples from different sectors, occupations etc. This research has only considered the independent variable and dependent variable and has not considered any moderating variables or mediating variables. Therefore researcher suggests including moderating and mediating variables where this conceptual framework can be developed.

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