



Received: 16-04-2023
Accepted: 26-05-2023

ISSN: 2583-049X

Evaluation of the Psychological Capital of Employees in Tourism Firms in Hanoi

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Abstract

Psychological capital plays an important role in increasing the learning capacity, professional skills, problem solving, and innovation in the work of employees (Luthans *et al.*, 2013) [12]. Tourism businesses always have different specific standards to create their own unique service style, and they need employees who are not only professional but also have confidence in their work. Optimism to serve customers better, knowing how to stand up after failure, having faith and motivation to accomplish goals—these are employees with high psychological capital. This study was conducted with the aim of identifying, analyzing, and measuring the psychological capital of employees in tourism firms in

Hanoi by using qualitative and quantitative research methods. Quantitative research methods were carried out with SPSS software, including descriptive statistics, Cronbach's alpha, and EFA analysis. On the basis of a review of previous studies and after interviewing experts, the study has identified and analyzed 24 scales (component attributes) of employees' psychological capital. Based on this result, the study proposes some recommendations to improve the psychological capital of employees, thereby improving the quality of human resources and improving business performance in tourism firms in Hanoi.

Keywords: Psychological Capital, Tourism Firms, Employees

JEL Code: O15, D91, Z30

1. Introduction

Positive psychology, also known as psychological capital, has a positive influence on human nature and aids people in achieving high performance at work (Luthans & Youssef, 2004) [8]. It is one of the key elements in reassessing regular employees to determine what is effective, what is correct, and what is improving (Sheldon & King, 2001) [18]. According to Luthans and Youssef (2004) [8], psychological capital management is a crucial component of increasing an organization's competitiveness and has a significant impact on employee motivation, effort, and satisfaction. Work, dedication to the company, and the general vibe of the workplace are all important factors (Luthans *et al.*, 2007) [10].

According to Avey *et al.* (2011) [3], psychological capital significantly affects attitudes, behavior, and job performance. Both effort and employee maturity in their work are influenced by psychological capital (Nguyen, 2014; Porath *et al.*, 2012) [14, 15]. According to Luthans *et al.* (2013) [12], psychological capital is crucial for improving employees' ability to learn, professional skills, problem-solving abilities, and innovation in the workplace.

The COVID-19 pandemic has passed, but it is still creating a lot of consequences and affecting the psychology, life, and work engagement of employees, especially those working in businesses. tourism. In addition, the instability at work due to the distance and restrictions of the COVID-19 epidemic has been creating many difficulties for employees, including financial difficulties and stress in daily life. This is identified as the main cause of the decline in the level of engagement with work and the company and is the root cause of the reduction in productivity and performance of employees. According to a quick report from the Hanoi Department of Tourism (2021), the number of employees who quit their jobs in the tourism sector amounts to about 90% of the total number of employees in travel firms, equivalent to 12,168 people. By the end of March 2021, the number of firms and travel agents that closed or stopped operating was estimated at 95%. There were 267 out of 1,191 international travel agencies that revoked their licenses and stopped operating; 11/103 domestic tour operators withdrew their business licenses; the number of employees who quit their jobs and terminated their labor contracts accounted for about 90% of the total employees of travel businesses, equivalent to 12,168 people; and about 750 out of 3,587 tourist accommodation establishments temporarily stopped operating with about 12,600 temporary workers without jobs. Therefore, tourism firms

always have different specific standards to create their own unique service style, and they need employees who are not only professional but also have confidence in their work, optimism to better serve customers, knowing how to stand up after failure, having faith and motivation to accomplish goals-these are employees with high psychological capital.

2. Literature Review

Positive organizational behavior produces psychological capital (Luthans & Youssef, 2004) [8], which indicates an optimistic assessment of any given circumstance as well as the likelihood of success based on one's positive efforts and tenacity (Luthans *et al.*, 2007) [10].

Individual workers, according to Seligman and Csikszentmihalyi (2000) [17], are no longer considered to be passive recipients of stimuli but rather active decision-makers with the power to make decisions that will either help them become more adept or efficient or, on the other hand, render them powerless or hopeless.

It extends beyond social capital and human capital to create profitability. Psychological capital is a basic psychological aspect of positivity in general and criteria of positive financial conduct that are important to states in particular. Investment in who you are can provide you a competitive edge (Luthans *et al.*, 2004) [9]. Human nature and a healthy psychological state are both components of psychological capital (Avey *et al.*, 2009) [2].

In the area of research on the effects of strategic resources on human performance, psychological capital is a type of strategic resource that is attracting growing interest (Ardichvili, 2011) [1].

Psychological capital, which is made up of a person's personality, is normally consistent and stable but can also fluctuate depending on the situation (Robbins *et al.*, 2004) [16]. According to Luthans *et al.* (2007a) [11], psychological capital differs from traits that are genetically predetermined in that it is subject to experience, age, process, and psychological changes.

According to Luthans and Youssef (2004) [8], psychological capital has formed as a higher-order structure that is positively oriented. Positive psychological expressions during a person's development are referred to as psychological capital. This idea has multiple facets and consists of four fundamental parts. (Luthans *et al.*, 2007) [10]. Confidence is the capacity to carry out tasks, the capacity to deal with difficulties, and the will to succeed. Optimism is the capacity to always see the bright side of things and to maintain a positive attitude in the future. Resilience is the capacity to quickly bounce back, even change, and become more mature after failures. And hope is the capacity to carry out goals through various means.

A questionnaire called the PCQ-24 was created by Luthans *et al.* (2007) [10]. A meta-analysis on psychological capital and statistics was conducted by Newman *et al.* (2014) [13] on 60 surveyed experimental investigations, 33 of which used the PCQ-24.

Four components of psychological capital with 13 indicators: expressing hope in pursuit of goals, solutions to problems, and ways to achieve goals; optimism, believing in good things; resilience after failure; tolerance; overcoming anger; self-confidence in problem analysis; when introducing work; when communicating; when presenting (Nguyen, 2014) [14].

3. Methodology

3.1 Measurement Tool Development

The study uses structured questions to survey individual opinions. The questions are based on previous studies. The study used interviews with five experts to adjust the wording of the questionnaire before the official survey (see Table 1). The survey was conducted from February to April 2023. The 5-point Likert scale was selected to evaluate the observed variables, with 1 being completely disagree and 5 being completely agree.

3.2 Sampling

The subjects of the investigation were identified as employees at tourism firms in Hanoi. To obtain this sample size, 200 questionnaires were distributed in person and online via Google Docs. As a result, 160 valid votes were obtained.

3.3 Data Analysis Methods

The study used SPSS software with multivariate analysis to analyze the data. First, the scales were evaluated through descriptive statistics, followed by the Cronbach's alpha coefficient, the total variable correlation, and finally the exploratory factor analysis (EFA).

Table 1: Observed variables of the psychological capital of employees in tourism firms in Hanoi

Code	Scale
Confidence (CO)	
CO1	I have faith in my ability to solve enduring work-related issues.
CO2	I confidently presented my work to my superiors.
CO3	I am confident in my ability to discuss and contribute ideas to the strategy of the firm.
CO4	I set myself job goals with assurance.
CO5	I talk openly about work with my coworkers.
CO6	I discuss work with partners with assurance.
Optimism (OP)	
OP1	When things don't go as I had anticipated, I always expect the best.
OP2	I am always optimistic about my work.
OP3	Regarding my professional future, I have optimism.
OP4	I do this job because it has good points anyway.
OP5	I avoid mistakes at work.
OP6	Work proceeded according to plan.
Hope (HO)	
HO1	I have numerous ideas on how to break deadlocks at work.
HO2	I'm aggressively pursuing my professional objectives.
HO3	I believe there are several approaches to problem-solving.
HO4	I find myself quite successful at work.
HO5	I may accomplish my professional objectives in a variety of ways.
HO6	The objectives I have set for myself are being met.
Resiliency (RE)	
RE1	At work, I overcome obstacles.
RE2	I have several strategies for overcoming obstacles at work.
RE3	I would speak up if necessary at work.
RE4	I typically manage my work-related stress.
RE5	Because of my prior experiences, I was able to overcome challenges at work.
RE6	I can do many things at the same time.

4. Results and Discussion

4.1 Descriptive Statistics

Table 2 indicates that the respondents agree with the dependent variables of "Evaluation of the psychological

capital of employees in tourism firms in Hanoi," where twenty-four attributes were quite high. All twenty-four attributes were rated at an average of 3.91 or higher.

4.2 Cronbach's Alpha

The psychological capital of employees in tourism firms in Hanoi has been measured by Cronbach's alpha. The results

of testing Cronbach's alpha for attributes are presented in Table 3 below. The results also show that attributes of the dependent variables have Cronbach's alpha coefficients that are greater than 0.6, and the correlation coefficients of all attributes are greater than 0.3. So, all the attributes of the dependent variables are statistically significant (Hoang & Chu, 2008; Hair *et al.*, 2009; Hair *et al.*, 2014) ^[7, 4, 5].

Table 2: Descriptive analysis of attributes

Code	N	Minimum	Maximum	Mean	Std. Deviation
Confidence (CO)					
CO1	160	1.00	5.00	4.25	0.777
CO2	160	2.00	5.00	4.34	0.768
CO3	160	2.00	5.00	4.31	0.793
CO4	160	2.00	5.00	4.29	0.782
CO5	160	2.00	5.00	4.30	0.742
CO6	160	2.00	5.00	3.91	0.857
Valid N (listwise)	160			4.23	
Optimism (OP)					
OP1	160	2.00	5.00	4.01	0.843
OP2	160	2.00	5.00	3.91	0.867
OP3	160	2.00	5.00	3.98	0.886
OP4	160	2.00	5.00	4.04	0.776
OP5	160	2.00	5.00	4.16	0.768
OP6	160	2.00	5.00	4.10	0.729
Valid N (listwise)	160			4.03	
Hope (HO)					
HO1	160	2.00	5.00	4.16	0.768
HO2	160	2.00	5.00	4.17	0.795
HO3	160	2.00	5.00	4.17	0.754
HO4	160	2.00	5.00	4.17	0.795
HO5	160	2.00	5.00	4.19	0.818
HO6	160	1.00	5.00	4.24	0.733
Valid N (listwise)	160			4.18	
Resiliency (RE)					
RE1	160	2.00	5.00	4.37	0.741
RE2	160	1.00	5.00	4.36	0.755
RE3	160	2.00	5.00	4.38	0.689
RE4	160	2.00	5.00	4.21	0.802
RE5	160	1.00	5.00	4.12	0.857
RE6	160	1.00	5.00	4.06	0.852
Valid N (listwise)	160			4.25	

Table 3: Results of Cronbach's alpha testing of attributes and item-total statistics

Cronbach's Alpha		N of Items		
.890		6		
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
CO1	21.15	10.003	0.775	0.861
CO2	21.06	10.210	0.737	0.867
CO3	21.09	9.972	0.762	0.863
CO4	21.11	9.995	0.771	0.861
CO5	21.10	10.179	0.779	0.861
CO6	21.49	11.031	0.466	0.912
Cronbach's Alpha		N of Items		
.886		6		
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
OP1	20.19	10.367	0.760	0.857
OP2	20.29	10.420	0.720	0.864
OP3	20.21	10.344	0.714	0.865
OP4	20.16	10.837	0.736	0.861
OP5	20.03	11.225	0.658	0.873
OP6	20.09	11.582	0.623	0.879
Cronbach's Alpha		N of Items		
.877		6		
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted

HO1	20.94	10.298	0.525	0.881
HO2	20.93	9.285	0.735	0.847
HO3	20.93	9.410	0.755	0.844
HO4	20.93	9.322	0.725	0.848
HO5	20.91	9.137	0.742	0.845
HO6	20.86	10.074	0.615	0.866
Cronbach's Alpha	N of Items			
.857	6			
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
RE1	21.12	9.401	0.659	0.831
RE2	21.13	9.247	0.681	0.827
RE3	21.11	9.497	0.700	0.826
RE4	21.28	9.637	0.535	0.854
RE5	21.37	8.989	0.627	0.838
RE6	21.43	8.699	0.700	0.823

4.3 Exploratory Factor Analysis (EFA)

Next, tables 4, 5, and 6 show that exploratory factor analysis (EFA) was conducted through component analysis and variance.

The results of factor analysis in Table 4 show that KMO is greater than 0.5 but less than 1. Bartlett's testimony shows sig. = 0.000 < 0.05, which means variables in the whole are interrelated (Hoang & Chu, 2008; Hair *et al.*, 2009; Hair *et al.*, 2014) [7, 4, 5].

After implementing the rotation matrix, 24 components of the psychological capital of employees in tourism firms in

Hanoi (including confidence, optimism, hope, and resiliency) with a factor load factor greater than 0.5, eigenvalues greater than 1, and the variance explained respectively 66.143%, 63.947%, 62.248%, and 59.024% (See tables 5 and 6). These statistics demonstrate that research data analysis for factor discovery is appropriate. Through the quality assurance of the scale and the test of the EFA model, we have identified 24 components of the psychological capital of employees in tourism firms in Hanoi (Hoang & Chu, 2008; Hair *et al.*, 2009; Hair *et al.*, 2014) [7, 4, 5].

Table 4: KMO and Bartlett's Test

KMO and Bartlett's Test	
Confidence (CO)	
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	
	.901
Bartlett's Test of Sphericity	Approx. Chi-Square
	Df
	Sig.
	547.086
	15
	.000
Optimism (OP)	
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	
	.849
Bartlett's Test of Sphericity	Approx. Chi-Square
	Df
	Sig.
	529.481
	15
	.000
Hope (HO)	
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	
	.887
Bartlett's Test of Sphericity	Approx. Chi-Square
	Df
	Sig.
	453.089
	15
	.000
Resiliency (RE)	
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	
	.881
Bartlett's Test of Sphericity	Approx. Chi-Square
	Df
	Sig.
	378.074
	15
	.000

Table 5: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
Confidence (CO)						
1	3.969	66.143	66.143	3.969	66.143	66.143
2	0.736	12.265	78.408			
3	0.419	6.978	85.386			
4	0.329	5.483	90.869			
5	0.288	4.804	95.673			
6	0.260	4.327	100.000			
Optimism (OP)						
1	3.837	63.947	63.947	3.837	63.947	63.947
2	0.835	13.913	77.861			
3	0.479	7.989	85.849			
4	0.340	5.660	91.509			

5	0.271	4.515	96.024			
6	0.239	3.976	100.000			
Hope (HO)						
1	3.735	62.248	62.248	3.735	62.248	62.248
2	0.687	11.451	73.699			
3	0.548	9.133	82.832			
4	0.395	6.576	89.408			
5	0.362	6.027	95.436			
6	0.274	4.564	100.000			
Resiliency (RE)						
1	3.541	59.024	59.024	3.541	59.024	59.024
2	0.701	11.677	70.701			
3	0.530	8.839	79.540			
4	0.465	7.752	87.292			
5	0.403	6.716	94.008			
6	0.360	5.992	100.000			

Extraction Method: Principal Component Analysis.

Table 6: Component Matrix^a

CO	Component
	1
CO1	0.860
CO5	0.860
CO4	0.858
CO3	0.855
CO2	0.830
CO6	0.576
OP	Component
	1
OP1	0.840
OP4	0.830
OP2	0.811
OP3	0.808
OP5	0.768
OP6	0.737
HO	Component
	1
HO3	0.846
HO5	0.839
HO2	0.831
HO4	0.825
HO6	0.728
HO1	0.644
RE	Component
	1
RE3	0.809
RE6	0.808
RE2	0.794
RE1	0.776
RE5	0.746
RE4	0.666

5. Discussion and Implications

Confidence (CO)

Confidence has six observed variables; observed variables from CO2 to CO6 received responses from respondents, with the smallest value being 2 and the largest value being 5. The observed variable CO1 received the respondent's response with the smallest value of 1 and the maximum value of 5. All observed variables have a fairly high mean value, proving that the respondents (employees in the survey at tourism firms in Hanoi) are quite confident about their capacity. In other words, they have a lot of confidence that they are capable of organizing and performing the assigned work to achieve the set goals. Employees in tourism firms in Hanoi are most confident in presenting their work to their superiors when the average value of the observed variable

CO2 reaches 4.34, the highest level compared to the mean of the remaining observations. In contrast, the observed variable CO6 is the variable with the lowest mean value, reaching 3.91, showing that employees are least confident when discussing work with partners, such as customers, suppliers, agencies, state administration, etc.

Optimism (OP)

The six observed variables of optimism all have values in the range of 2 to 5. Among these 6 observed variables, the observed variable OP2 has the smallest value of 3.9, proving that employees in tourism firms in Hanoi are not really optimistic about their work. Observable variable OP3 reached a value of 3.98, smaller than the other four observed variables. Thus, survey respondents were optimistic about their future as it relates to their work but still skeptical about the future, which also reflects the reality now that the tourism industry has just returned. About 1.5 years after the COVID-19 pandemic, the economy is still facing many difficulties, and customers' incomes are low. Observable variable OP5 reached the highest value of 4.16 among six observed variables. Therefore, survey respondents self-assessed that they had avoided many errors in the working process. Although there are errors that arise when working, employees in tourism businesses have overcome them and see them as lessons to build contingency plans and prevent them from happening in the future.

Hope (HO)

The employees participating in the survey for observed variables from HO1 to HO5 reached the smallest value of 2, and the largest value was 5. The observed variable from HO6 was assessed by survey respondents to have a minimum value of 1, and the largest value is 5. In addition, the survey respondents rated their will to do their work less positively than their understanding of how to do it. The scales HO1 to HO4 with content referring to the will to perform work have low average values, respectively 4.16, 4.17, 4.17, and 4.17. Meanwhile, the interviewees gave the job their highest rating. They believe that there are many new implementations to replace the old ones that have failed to achieve the set goals; accordingly, the observed variables HO5 and HO6 have the highest values, respectively. 4.19 and 4.24. However, all six observed variables of hope are above average, showing that workers in tourism firms in Hanoi are quite positive about their own will to complete the work and how to do that work.

Resiliency (RE)

Resilience includes six observed variables. Employees in tourism firms in Hanoi rate 3 observed variables, RE1, RE3, and RE4, with the smallest value of 2 and the highest value of 5, while the remaining 3 observed variables, RE2, RE5, and RE6, have the smallest value of 1 and the highest value of 5. The three observed variables (RE1, RE2, and RE3) have a high mean value, outperforming the three important variables close to RE4, RE5, and RE6. However, all six of these observed variables have an average value of 4.06 or more, showing that workers appreciate their resilience. The observed variable RE3 has the highest mean value, 4.38, showing that employees are resilient when expressing their opinions in the workplace. Meanwhile, the RE6 scale has the lowest average value, reaching 4.06, showing that workers face more difficulties when they have to do many things at the same time. As a result, workers cannot complete tasks with good results.

6. Implications

In addition to establishing positive relationships in the workplace to form stimulants, stimulating knowledge sharing, learning opportunities for employees, as well as accepting mistakes or divergent opinions. Tourism firms in Hanoi need to pay attention to the psychological capital of their employees. Because psychological capital is a state, not a trait, it can be formed, nurtured, developed, and evaluated. In addition, employees in tourism firms should determine that improving psychological capital is necessary and timely.

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