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### Assessment of Psychological Capital of Real Estate Salespeople in Vietnam

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#### Abstract

Psychological capital is a form of strategic resource that influences human performance. It is one of the essential factors constituting human capital. For real estate salespeople, psychological capital significantly impacts their organizational commitment. Based on a survey of 195 real estate salespeople in Vietnam, this article evaluates the current status of psychological capital among them, focusing

on four key elements: hope, optimism, adaptability, and self-confidence. The results indicate that many real estate salespeople in Vietnam have relatively low psychological capital, particularly in terms of optimism and hope. The article also suggests some strategies to enhance positive psychological capital among real estate salespeople in Vietnam.

**Keywords:** Real Estate, Work Psychology, Salespeople, Vietnam

#### 1. Introduction

The real estate market is consistently considered to have significant growth potential in Vietnam today. According to data from the General Statistics Office, in the first four months of 2021, the number of newly established businesses increased by 17.5% compared to the same period last year. Real estate business is the sector with the highest number of new registrations, with 2,727 new businesses (an increase of 56.5%). However, the Covid-19 pandemic has greatly affected the business activities of real estate companies. In Hanoi, during the first half of 2021, the number of apartments offered for sale in the market was 17,840 units, representing only 85.1% compared to the same period in 2020. Specifically, the number of apartments offered for sale in the second quarter of 2021 was only 3,728 units, a decrease of 31.1%, and the number of transactions was 670 units, down by 31.8% compared to the second quarter of 2020 <sup>[1]</sup>. In this context, laborers, especially real estate salespeople in real estate businesses, face numerous impacts, pressures, and risks in the working and business environment, more so than many other industries.

When the real estate market experiences rapid growth, real estate salespeople must work day and night, work overtime, and even work on weekends and holidays to meet customer demands. Conversely, during a real estate market downturn, many real estate companies have to scale down their operations or dissolve, leading to a significant portion of real estate salespeople losing their jobs. The remaining employees in real estate businesses also face reduced income, which may compel them to take on part-time jobs or engage in alternative income-generating activities to support their families. This highlights the increasing work-related pressures faced by real estate salespeople.

Some employees with strong psychological resilience, hope, adaptability, self-confidence, and optimism have formed a strong bond with their work, enabling them to secure valuable contracts for their companies.

#### 2. Research Overview and Theoretical Basic

Psychological capital is a form of strategic resource that has been gaining increasing attention in research on the influence of strategic resources on human performance. Psychological capital is a multidimensional construct referring to a positive psychological state in an individual's development (Caza *et al.*, 2012) <sup>[2]</sup>, characterized by flexibility and amenable to enhancement through training and motivation.

Psychological capital and its underlying concept have been studied since the early 1990s, with notable representatives such as Luthans and Youssef (2004) <sup>[3]</sup>, and Luthans *et al.* (2007a) <sup>[4]</sup>. According to Avey *et al.* (2009) <sup>[5]</sup>, psychological capital is defined as the essence of a person and a positive psychological state in personal development. It answers questions about who you are and what you can achieve in terms of positive development. Psychological capital differs from human capital (what you know), social capital (who you know), and financial capital (what you have). It positively influences the essence of a

person and helps individuals achieve high effectiveness in their work (Luthans and Youssef, 2004) [3]. Generally, psychological capital is often studied within the theoretical framework of organizational behavior (Avey *et al.*, 2009) [5]. Thus, psychological capital is a measure composed of its second-order measurement structures, and these second-order measurement structures are the factors that manifest positive psychological aspects and can influence various facets of the individuals who possess them, such as work attitudes, employee behavior, or work effectiveness (Avey *et al.*, 2009) [5]. In this study, psychological capital is represented by aspects of hope, adaptability, optimism, and self-confidence in one's own abilities, among which:

**Hope:** Hope is viewed as an individual's motivation to achieve goals and differs from wishful thinking (Luthans *et al.*, 2007a) [4]. Hope serves as a driving force and determination to attain desired outcomes through specific strategies, even in the face of challenges (Luthans and Youssef, 2004) [3]. While hope is a term commonly used in everyday language, within the realm of psychology, it holds a specific and valuable meaning. Hope is defined as a positive motivator based on the interaction of elements leading to success, including (i) goal setting and (ii) pathways to achieve those goals (Snyder *et al.*, 1991) [6]. In other words, hope encompasses both willpower (individuals' drive or determination to achieve their goals) and waypower (the deliberate planning of equivalent routes and contingency plans to reach a goal when encountering obstacles).

**Self-confidence:** Self-confidence is understood as an individual's belief in their ability to perform well in anything through effort. Highly self-confident individuals approach new situations with confidence and persistently exert their effort because they believe that success will come, while those lacking self-confidence in their capabilities tend to think about failure and avoid challenges. Self-confidence includes confidence in thinking, learning, making appropriate decisions, reacting effectively to changes, effort in work, effectiveness, perseverance in the face of failure, efficient problem-solving, and the ability to exercise control. According to Luthans *et al.* (2007a) [4], self-confidence in one's capabilities is synonymous with the concept of self-assuredness and is related to five behaviors: (i) setting high goals, (ii) being open to challenging tasks, (iii) self-motivating, (iv) striving to achieve goals, and (v) persevering through difficulties. In general, when employees have high self-confidence, they are confident in their ability to achieve their goals and make efforts to attain them (Majumder, S., & Biswas, D., 2021) [7].

**Resilience:** According to Luthans *et al.* (2007a) [4], resilience is an individual's ability to overcome difficult situations and recover quickly to an even higher psychological state for success. In the workplace, resilience is seen as a positive psychological recovery state, overcoming difficulties, doubts, conflicts, failures, or even making positive changes and increasing responsibilities (Luthans and Youssef, 2004) [3]. Resilience reflects a strong belief in personal development, a sense of meaningful living, and the development of flexibility to adapt to significant changes. Resilience is the ability of individuals to recover from negative experiences and adapt to changes and stressful situations in life (Zeynep, A. S., & Meltem, A. G., 2021) [8]. Resilient individuals are those who can succeed and learn from experiences when faced with difficulties (Kim *et al.*,

2017) [9].

**Optimism:** Optimism is the belief that negative situations are externally caused, temporary, and can be changed, while positive situations are internally caused, permanent, and broadly applicable (Luthans and Youssef, 2004) [3]. In line with Luthans *et al.* (2007a) [4] and Seligman (1998) [10], optimistic individuals tend to perceive adverse factors as stemming from external causes (not from within themselves), view all events as changeable (negative factors occur only for a certain period), and consider challenging situations as transient occurrences. Conversely, pessimistic individuals often attribute events to internal factors (stemming from themselves), believe that there is no possibility of change, and accept them as inevitable without making any effort to overcome adversity. Optimistic individuals maintain trust and a positive attitude in life, have self-esteem, and move beyond negative situations (Luthans and Youssef, 2004) [3]. According to Luthans *et al.* (2007a) [4], optimism is one of the four components of psychological capital and is an essential part of a positive psychological state.

### 3. Research Methods and Scales

#### 3.1 Measurement

The theory of psychological capital (PsyCap) developed by Luthans and colleagues is grounded in the context of positive organizational behavior. The fundamental components of PsyCap include self-confidence, hope, optimism, and resilience, which align well with the criteria of positive organizational behavior such as positivity, uniqueness, developmental potential, relevance to effectiveness, and measurability. The key to PsyCap lies in valid measurement that can be developed and have an impact on job performance (Luthans *et al.*, 2015) [11].

The PCQ-24 (Psychological Capital Questionnaire-24) is a questionnaire designed and first used by Luthans and colleagues in 2007 (Luthans *et al.*, 2007a) [4]. The development of this questionnaire drew upon reliable and well-established measures from previous research, including Parker's self-efficacy measure in 1998, Snyder and colleagues' hope measure in 1996, Scheier and Carver's optimism measure in 1985, and Wagnild and Young's resilience measure in 1993 (Luthans *et al.*, 2007a) [4]. PCQ-24 consists of 24 statements, corresponding to 24 observed variables, measuring the components of psychological capital in a work-related context. The selection of questionnaire content was made carefully based on two primary criteria: (i) each component comprises six statements, deemed to have equal value, and (ii) each statement should have both content and formal value as a state-like condition related to the workplace or words that can be modified to make them relevant.

Respondents describe their level of agreement or disagreement with each statement about themselves (for the self-rater version) or about someone else (for the other rater version) at the time of the interview using a 5-point Likert scale: 1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree, 5 = strongly agree.

PCQ-24 is widely considered the most suitable instrument for measuring psychological capital and is the standard measure for psychological capital (Newman, A *et al.*, 2014) [12]. Therefore, in the design of the interview questionnaire (anticipated), PCQ-24 was also selected for use as the measurement scale for employees' psychological capital

(anticipated). Thus, the psychological capital of employees is measured using the four scales of the four components that constitute psychological capital: self-efficacy (SE),

hope (HO), resilience (RE), and optimism (OP), with a total of 24 measurement variables.

**Table 1: Psychological Capital Measurement and Sources of Measurement**

S. No	Encoding	Measurement Scale	Source
<b>Self-confidence</b>			
1	SE1	I feel confident when analyzing a problem and finding a solution.	Luthans <i>et al.</i> (2007a) <sup>[4]</sup>
2	SE2	I enjoy solving problems on my own.	
3	SE3	I work with high self-confidence.	
4	SE4	The more challenging the situation, the more exciting I find it.	
5	SE5	I work punctually and have a plan.	
6	SE6	I feel confident that I can achieve my goals.	
<b>Hope</b>			
7	HO1	I can think of many ways to get out of a jam at work.	Luthans <i>et al.</i> (2007a) <sup>[4]</sup>
8	HO2	I am actively pursuing my career goals.	
9	HO3	I believe there are many ways to solve a problem.	
10	HO4	I can think of many ways to achieve my current goals.	
11	HO5	I am achieving the goals I set for myself.	
12	HO6	I personally feel quite successful in my work.	
<b>Resilience</b>			
13	RE1	When I face failure or difficulties at work, I can quickly overcome them and keep trying.	Luthans <i>et al.</i> (2007a) <sup>[4]</sup>
14	RE2	I often manage risks in the work process.	
15	RE3	I often comfort myself.	
16	RE4	I enjoy it when unexpected events happen.	
17	RE5	I can control my anger to continue working with someone who has made me feel that way.	
18	RE6	I feel I can handle many tasks at once in any situation.	
<b>Optimism</b>			
19	OP1	I expect more interesting things to happen at work than difficulties.	Luthans <i>et al.</i> (2007a) <sup>[4]</sup>
20	OP2	I am optimistic about what will happen to me in the future.	
21	OP3	I hope everything goes well for achieving goals.	
22	OP4	I can easily reach a relaxed state.	
23	OP5	If I feel uncertain about something when doing my job, I will stop and do it another time.	
24	OP6	When unsure about something, I usually hope for good things to come.	

**3.3 Research Method**

In the quantitative research conducted, the authors selected business employees in the real estate sector as the study subjects. The authors directly sent survey questionnaires to the participants. A total of 200 questionnaires were distributed to business employees in the real estate sector in Hanoi. The results yielded 198 valid questionnaires (representing 99%), with 3 questionnaires deemed invalid. Therefore, the officially used sample size for the study was 195 questionnaires. These 195 participants were categorized based on gender, marital status, age, income, and educational level when subjected to analysis (Table 2).

**Table 2: Descriptive Statistics of Demographic Characteristics**

N = 195		Frequency	Percentage
Gender	Female	93	47.7
	Male	102	52.3
Age	Under 18 years	8	4.1
	18 to under 25 years	81	41.5
	25 to under 30 years	77	39.5
	30 years and above	29	14.9
Work Experience	Less than 1 year	21	10.8
	1 to under 3 years	89	45.6
	3 to under 5 years	62	31.8
	5 years and above	23	11.8

**4. Research Results**

Based on the approach to measuring psychological capital

by Luthans *et al.* (2007a) <sup>[4]</sup>, the research team assessed the psychological capital of real estate business employees through four dimensions: hope, self-efficacy, resilience, and optimism. Based on the survey of 195 business employees, the research team obtained the following results:

**4.1 Hope**

The work of real estate business employees is often unstable and subject to market demand fluctuations. Therefore, the hope and confidence of employees tend to fluctuate accordingly. Survey results showed that the evaluations of hope among real estate business employees were at a moderately average level, with some opinions even rated below 3.0. Among the six opinions presented, the highest-rated one was "I believe there are many ways to solve a problem (HO3)" with a score of 3.576. Two other opinions were also rated above 3.0, namely "I am achieving the goals I have set for myself (HO5)" with a score of 3.014 and "I personally feel quite successful in my job (HO6)" with a score of 3.003. The two lowest-rated opinions, with scores below 3.0, were "I can think of many ways to achieve my current goals (HO4)" with a score of 2.999 and "I can think of many ways to overcome job obstacles (HO1)" with a score of 2.982. This indicates that hope for the job and for oneself among real estate business employees at the time of the survey was not high. This is an issue that managers should consider and address.

**Table 3:** Assessment of Hope among Real Estate Business Employees

Scale	N	Minimum	Maximum	Mean	Standard Deviation
I can think of many ways to overcome job obstacles (HO1)	195	1.00	5.00	2.982	0.363
I am actively pursuing my own job goals (HO2)	195	1.00	5.00	3.231	0.329
I believe there are many ways to solve a problem (HO3)	195	1.00	5.00	3.576	0.398
I can think of many ways to achieve my current goals (HO4)	195	1.00	5.00	2.999	0.372
I am achieving the goals I have set for myself (HO5)	195	1.00	5.00	3.014	0.311
I personally feel quite successful in my job (HO6)	195	1.00	5.00	3.003	0.316

**4.2 Self-Confidence**

Self-confidence is one of the critical factors for real estate business employees. When dealing with clients, self-confidence helps employees feel comfortable, communicate effectively, and execute successful transactions. The research conducted on 195 real estate business employees working in various enterprises in Hanoi revealed differences in self-confidence assessments among employees. Self-confidence ratings ranged from a minimum of 2.898 to a maximum of 3.545.

The highest-rated statement was "I feel confident in achieving my goals (SE6)" with a score of 3.545. The second-highest rated statement was "I work punctually and have a plan (SE5)" with a score of 3.423. The third-highest rated statement was "I feel confident when analyzing a problem and finding a solution (SE1)" with a score of 3.152.

The fourth-highest rated statement was "I work with high self-confidence (SE3)" with a score of 3.001. The two lowest-rated statements were "The more challenging the situation, the more interesting I find it (SE4)" with a score of 2.989 and "I enjoy solving problems on my own (SE2)" with a score of 2.899.

Therefore, it can be observed that the self-confidence level of real estate business employees in Hanoi is currently at an average level. This is understandable, as employees in this field come from diverse backgrounds with varying ages, experiences, educational levels, and training. Some may even have a high school education or come from different professions. Consequently, there is a difference in capabilities and knowledge among employees, leading to varying levels of self-confidence, as reflected in Table 4.

**Table 4:** Evaluation of Self-Confidence of Real Estate Business Employees

Scale	N	Minimum	Maximum	Mean	Standard Deviation
I feel confident when analyzing a problem and finding a solution (SE1)	195	1.00	5.00	3.152	0.347
I enjoy solving problems on my own (SE2)	195	1.00	5.00	2.899	0.355
I work with high confidence (SE3)	195	1.00	5.00	3.001	0.482
The more challenging the situation, the more I find it exciting (SE4)	195	1.00	5.00	2.989	0.444
I work punctually and with a plan (SE5)	195	1.00	5.00	3.423	0.372
I feel confident that I can achieve goals (SE6)	195	1.00	5.00	3.545	0.381

**4.3 Resilience**

Resilience is also a crucial aspect of psychological capital. Given the ever-changing nature of the real estate market, which depends on factors like the population's lifestyle and the influence of socio-economic conditions, real estate business employees need to possess adaptability to ensure high work efficiency. Most of the surveyed real estate business employees rated their resilience fairly high, with average scores above 3.0 (except for observation RE2). The highest-rated observation was "I often console myself (RE3)" with a score of 3.462. Following that was the statement "When I face failure or difficulties in my work, I can quickly overcome them and continue to make efforts (RE1)" with a score of 3.276. The third-highest-rated statement was "I can control my anger to continue working with the person who caused it (RE5)" with 3.239 points. The fourth-highest-rated statement was "I enjoy encountering unexpected events (RE4)" with a score of 3.118. Next was

the statement "I feel I can handle many tasks at once in any situation (RE6)" with a score of 3.018. The lowest-rated statement was "I often manage risks during the work process (RE2)" with 2.855 points.

The real estate market is inherently volatile and carries numerous risks for investors. Real estate business employees also face various risks and challenges due to market fluctuations. Real estate transactions are successful only when both parties have completed the contract with the agreed-upon terms. However, to reach such an agreement, there are often inherent risks, such as customer-related risks (e.g., customers withdrawing funds during transactions) or risks arising from property owners or developers (e.g., legal documentation, unexpected policy changes). Nonetheless, the scores indicate that the risk management capability of real estate business employees is relatively low. This issue needs to be addressed in the future to improve work efficiency among these employees.

**Table 5:** Evaluation of Resilience of Real Estate Sales Employees

Scale	N	Minimum	Maximum	Mean	Standard Deviation
When I face a failure or difficulty at work, I can quickly overcome it to continue trying (RE1)	195	1.00	5.00	3.276	.376
I often manage risks during work (RE2)	195	1.00	5.00	2.855	.342
I usually console myself (RE3)	195	1.00	5.00	3.462	.380
I enjoy encountering unexpected events (RE4)	195	1.00	5.00	3.118	.353
I can control my anger to continue working with the person who caused it (RE5)	195	1.00	5.00	3.239	.310
I feel I can handle multiple tasks at the same time in any situation (RE6)	195	1.00	5.00	3.018	.365

**4.4 Optimism**

Optimism is a crucial psychological trait that fosters confidence and comfort in the work of real estate sales employees. A real estate sales employee with an optimistic outlook tends to be more enthusiastic in their work and is willing to confront challenges. Through a survey of 195 real estate sales employees from 5 companies operating in Hanoi, it can be observed that the majority of them rate their own level of optimism highly. All the provided statements have received ratings above 3.0. The statement with the highest rating is "I expect interesting things in my work rather than difficulties (OP1)" with a score of 3.753.

Following that is the statement "When uncertain about something, I usually hope for the best (OP6)" with a score of 3.345. The statement "I am optimistic about what will happen to me in the future (OP2)" received a score of 3.254. The fourth highest-rated statement is "I expect everything to go smoothly for goal achievement (OP3)" with a score of 3.227. Next is the statement "If I feel uneasy about doing a task, I will stop and do it at another time (OP5)" with a score of 3.112. The lowest-rated statement among the sales employees is "I can easily achieve a state of relaxation (OP4)" with a score of 3.004.

**Table 6:** Evaluation of Optimism among Real Estate Sales Employees

Scale	N	Minimum	Maximum	Mean	Standard Deviation
I expect interesting things in my work rather than difficulties (OP1)	195	1.00	5.00	3.753	.583
I am optimistic about what will happen to me in the future (OP2)	195	1.00	5.00	3.254	.517
I hope everything goes smoothly to achieve the goals (OP3)	195	1.00	5.00	3.227	.526
I can easily relax (OP4)	195	1.00	5.00	3.004	.515
If I feel uneasy when doing my job, I will stop and do it at another time (OP5)	195	1.00	5.00	3.112	.482
When uncertain about something, I usually hope for the best (OP6)	195	1.00	5.00	3.345	.476

**5. Discussion of Research Results and Policy Implications**

**5.1 Discussion of Research Results**

Through descriptive statistical techniques, the conclusions drawn from the analysis of the psychological capital of real estate sales employees in businesses within Hanoi are as follows:

*Regarding Self-Confidence*

In this context, self-confidence refers to an individual's belief in their own capabilities. Besides innate qualities, possessing the necessary professional skills is a prerequisite for success in the role of a real estate salesperson or consultant. Speaking about the skills of real estate sales employees, it is a process of accumulation, learning, and refinement. This profession demands the coordination of various soft skills, such as communication, understanding psychology, persuasion, and problem-solving. Naturally, these skills can only be honed through a combination of learning and practical experience.

Based on a survey of 195 real estate sales employees, it can be observed that the majority of them have confidence in their own abilities. However, their level of self-confidence is not exceptionally high. The highest average score among the statements is 3.545. This indicates that there are still a significant number of real estate sales employees who lack confidence in their own abilities and skills.

*Regarding Resilience*

Resilience is an essential quality required in any job, but for the profession of real estate sales, adaptability is often required to a greater extent, sometimes even two or three times more. It is an indispensable trait for pursuing this career. This challenge is faced not only by newcomers to the field but also by experienced employees who occasionally contemplate giving up and need to remind themselves to be patient. Real estate sales employees deal with a wide range of tasks and often encounter disappointments, not to mention the external market influences. In such situations, the primary task is to persevere and not give up. Furthermore, it is crucial to ensure that daily tasks such as making phone calls, exchanging information, and scheduling appointments do not become monotonous.

The results of the survey of 195 real estate sales employees

in businesses within Hanoi indicate that the average scores for the statements related to adaptability are all below 3.5. Additionally, there is one statement with an average score below 3.0, which is "I often manage risks during work." This suggests that the risk management skills of real estate sales employees are relatively low. Both managers and real estate sales employees themselves should pay attention to this issue to enhance job satisfaction and work effectiveness.

*Regarding Optimism*

In the past, sales, especially real estate sales, often carried negative connotations, associated with dubious practices and a lack of credibility. However, with the development of the real estate market, it has become a lucrative and promising investment channel that attracts a lot of attention and interest in the long term. As a result, real estate sales employees are gradually shifting towards a more professional and specialized approach. This transformation has significantly altered the perception of real estate sales as a career. The evaluation of optimism among 195 real estate sales employees shows that the highest average score is 3.753. This score is relatively high compared to other psychological capital factors. Additionally, none of the statements have an average score below 3.0. This is a positive aspect of the psychological capital of real estate sales employees that both managers and employees should strive to further develop.

*Regarding Hope*

Hope in one's job helps real estate sales employees have more confidence in the future of their careers. Without hope, employees can become demotivated and struggle to maintain their enthusiasm for work. The real estate sales profession is dynamic and often subject to change. Many companies continuously adjust their scale and the structure of their real estate sales teams. Numerous employees contemplate leaving their jobs due to a lack of hope and belief in their work. Therefore, to foster stronger commitment to their roles, real estate sales employees need to have hope in their careers. The survey of 195 real estate sales employees supports this reality. Out of six statements, the highest average score is 3.576, but there are two statements with scores below 3.0: "I can think of many ways to overcome work-related obstacles" and "I can think of

many ways to achieve my current goals." Consequently, improving and enhancing hope and belief in their work is a matter of concern for both managers and real estate sales employees.

### 5.2 Policy Implications

To enhance the psychological capital of employees, real estate sales professionals should consider the following suggestions:

**Basic Understanding of Psychological Capital:** Real estate sales professionals should equip themselves with basic knowledge of the characteristics of psychological capital and its components. They should understand the impact of psychological capital on their attitudes, behaviors, and work effectiveness. By doing so, they can recognize the importance of psychological capital and invest more effort in improving their own psychological capital.

**Accurate Assessment by Managers:** Efforts by managers to enhance the psychological capital of real estate sales employees, particularly through accurately assessing their current psychological capital, may not succeed without active participation from the employees themselves. The content of the psychological capital assessment questionnaire should be positive and align with societal standards and expectations. Real estate sales employees may tend to answer more favorably or inaccurately during assessments due to concerns about perception. Misleading assessment results can lead to misguided micro-interventions aimed at improving psychological capital, resulting in adverse effects, both for the employees and the organization as a whole. Therefore, for accurate assessment results, employees should provide honest, objective, and full participation in the psychological capital assessment activities conducted by business managers.

**Active Engagement in Micro-Interventions:** When participating in micro-intervention workshops organized by business managers, real estate sales employees should demonstrate a receptive, serious, and dedicated attitude in completing the assigned tasks. In doing so, the effectiveness of these short workshops can be maximized, aiding in the improvement of psychological capital among the employees.

**Proactive Self-Development:** Real estate sales employees should not passively engage in activities aimed at enhancing their psychological capital facilitated by business managers. Instead, they should take a proactive approach and engage in continuous self-improvement, both in their work and daily lives. This proactive approach will help them cultivate more confidence, determination, resilience, and a positive explanatory style, along with adaptive responses to emerging challenges.

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