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Psychological Capital: Definition, Components and Effects

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Authors' contributions

This work was carried out in collaboration between all authors. All authors read and approved the final manuscript.

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ABSTRACT

In today's ever-changing world, effective management of human resources is a necessity, but are accompanied with differing management philosophies and methods. This study addresses the growing body of psychological capital research, defined as a positive situation for personal development with the features of self-reliance while dealing with the challenges (self-efficacy), positive expectations for the future success (optimism), being full of determination (hope), and accomplishment in spite of obstacles (resilience). Psychological Capital has a positive impact on sustainable competitiveness. It is expected that the positive influences of psychological capital will reduce costs and mitigate negative influences in an organization.

Based on a review of pertinent literature and theory, this study aims to examine all Psychological Capital concepts, and other related topics. The greatest source of references is management literature followed literature specifically related to Psychological Capital and its management.

Keywords: Psychological capital; positive psychological capital; components of psychological capital.

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1. INTRODUCTION

At the end of the 1990's, positive psychology was introduced with the help of research conducted by Prof. M. Seligman and his colleagues in the field of organizational behavior. The term "positive psychology" led to the "Positive Organizational Behavior" approach, which sought to measure, develop, and manage people's strengths and psychological core meanings rather than focusing on their weaknesses [1]. Psychological Capital or positive psychology can be defined as examining the processes by which positive attitudes, feedback, criticism contribute to the functioning and development an individual, group or corporation.

As Keleş [2] emphasized Psychological Capital contains measurable, developable, and effectively controllable applications related to the potential and psychological capacity of human resources, which result in performance increases in organizations.

An organization's success, and the capacity to actualize their goals, depends on the psychological and physical participation of humans resources (workers, employees, managers, and so on) and effective management will bring a competitive advantage. In this sense, Keleş [2] noted that the quality of one's work life is becoming more significant since people are transferring their expectations for self-development and self-realization from personal life to work life.

Positive organizational scholarship provides a framework for understanding the influence of human behavior on organizational strategy, and explain why certain strategies and competencies are more beneficial than others [3]. In this regard, positive psychology can be considered the quest to determine what a right attitude is, and how it can be developed in human resources [4].

The four fundamental characteristics of Psychological Capital (self-efficacy, hope, optimism, and resiliency) are the key factors needed to form a psychological capital structure. Efficacy is a perception or belief regarding one's personal abilities, while optimism is a positive expectation, and therefore less related or connected to an individual's actual ability [5].

On the other hand, hope is related to the attitude of mind or way of thinking [6] which plays a directive role in work performance. Lastly,

resiliency concerns positive adaptation and the ability to bounce back from adversity [7].

It is true to say that positive characteristics, either individual or group, will help to improve and maintain a sustainable positive psychological capital in work and general life. Positive characteristics and thoughts will bring with positive experiences and relationships. According to Page et al. [8], positive experiences advance one's personal capacity to act effectively, achieve high performance levels, and realize their full potential.

This paper is structured with these goals and organized as follows in the back of introduction section under the light of theory based researches: First, literature review on psychological capital is briefly discussed with the main framework and basic components, it then turns to the importance of distinguishing Financial, Human, Social, Intellectual, and Psychological Capital existing within the structure of literary compilation. Afterwards, discussions and conclusions based on given theoretical information conclude the study. As a result, the paper follows and evaluates the evolution of Psychological Capital theory and related topics.

2. PSYCHOLOGICAL CAPITAL AND POSITIVE PSYCHOLOGICAL CAPITAL

Human resources play a central role in the success of nearly all businesses, necessitating careful and effective analysis. The concept of positive psychological capital originates in "post-modern positive psychology" [9] and includes the strengths and positive aspect of human behavior. Martin Seligman first discussed these concepts in 1999 and were subsequently developed by Luthans and his colleagues in 2004 in the USA [10].

"Positive psychology got its start just a few years ago when research psychologist Martin Seligman challenged the field to change from a preoccupation with what is wrong and dysfunctional with people to what is right and good about them" [11].

The terms *psychological capital* and *positive psychological capital* are used by various authors and sources synonymously. At the same time, Psychological capital emphasizes personal psychological sources with their basic four components (self-efficacy, hope, optimism, and resiliency), [12], therefore it is named and

similarly associated with the theory of positive psychological capital. As Çetin et al. [13] emphasized, it should be noted that this term carries a changing feature based on situations rather than having a stable characteristic feature.

Psychological capital or positive psychological capital emphasize positive approaches, meanings, and results, and are described as “a common underlying capacity considered critical to human motivation, cognitive processing, striving for success, and resulting performance in the workplace” [14].

Seligman et al. [15] handle the subject as a science of positive individual and organizational features. The focal point of psychological capital is the positive side of human life, defined as hope, creativity, courage, wisdom, responsibility, and so on. It is hoped that if these mentioned positive human properties are understood well, positive psychology will provide and form a basis for a wonderful world. Wyk highlighted that psychological capital provide additive values and emotions to people, leading to a feeling of citizenship in an organization or society [9].

Psychological capital can be defined as a complement of personal and organizational features which can be developed and directed [16]. Theory and researches support that psychological capital or positive psychological capital can be defined as a structure which includes positive outcomes both in personal and organizational levels and improves human performance. Demir [17] also highlighted that since the beginning of management researches which began with the studies of Hawthorne, the relationships between psychological emotions of employees and their performance and efficiency are hypostatized. In general, there are thousands of papers and much research on the subject of management and psychology in which different various topics and subjects were noted. Luthans [18] notes that negative subjects such as stress, exhaustion, alienation, injustice, violence, resistance to change, etc. are predominant in papers on these subjects, rather than placing emphasis on positive subjects. Stated another way, Luthans et al. [19] say that psychological capital (“PsyCap”) focuses on “who you are becoming” rather than “who you are”.

In theory-based research, psychological is described as “a higher-order core construct consisting of four positive psychological resources” [20,21] which define the features of

psychological capital such as hope, resiliency, self-efficacy, and optimism. It can be said that psychological capital is a combination of all these four elements and as Hughes said that it can be “measured, developed, and effectively managed” (p. 47) for improving the work performance [22].

3. BASIC COMPONENTS OF PSYCHOLOGICAL CAPITAL

Developable psychological capital involves management of the positive psychology constructs of self-efficacy/confidence [23,24,1], hope [25,1], optimism [26], and resiliency [7,1]. These four components exhibit a “motivational propensity” [5] to successfully complete the goals. The following paragraphs briefly summarize the four components which contribute to positive psychological capital:

3.1 Self-efficacy/Confidence

Self-efficacy represents the general belief of people while they exhibit their performances [27] and makes a sense beyond the actual abilities that lead to complete tasks. It can be said that high self-efficacy can influence motivation in both positive and negative sides. People who are self-confident know how to improve their motivation. They choose challenging tasks to extend their performance and motivate themselves against the obstacles faced while working for accomplishing goals.

Özkalp [28] said that self-efficacy is not related to the competences on individuals' capabilities, on the contrary it is related to the belief on personal abilities. These people who are self-confident can choose and develop the ways to be able to attain their goals [29]. Self-efficacy can be thought as an inner agent to direct people and effectively execute different tasks and roles in their life.

Research by Stajkovic et al. [30] underlined that there is a strong and positive relationship between self-efficacy and performance. Moreover, because of the positive and significant relationship between job satisfaction and performance [31]; it can be easily thought that there is also a positive relationship between self-efficacy and job satisfaction.

3.2 Hope

Achieving the desired goals require the sense of agency and expectations which provide people with an “internalized determination and willpower

to invest the energy” [1]. Workers take an example by the leaders in general. Thus, leaders’ hope impacts the employees’ job satisfaction, performance, and motivation. Hope supports the desires of positive outcomes and gives the feeling of being good to make the dreams come true in human life. It can be determined as a feature which awakes people to get a motivation [32]. Motivated people unselfishly work and perform their abilities. It can be said that hope is related to the motivation and therefore Adams III, et al. [26] underlined that it has a positive and significant relationship with job satisfaction and performance.

On the other hand, hope can be defined as an energy focused on the personal goals and a way or alternative ways which direct people to the target [25]. Hope is a tool that motivates people while doing their job requirements. Several other researches also point out that hope is positively related to life satisfaction [33], work satisfaction and performance [1], and motivation to cope with stressful events.

It is possible to confuse hope with optimism. Hope is described as a pathway to achieve the goals [8] and Snyder et al. [25] determined hope as a motivational state which has two dimensions, agency and pathways. Agency is a determination that directs the goals while the pathway is described as a plan to achieve desired goals.

In addition, Rick Snyder’s large scaled concept building study and research in 2000 [34] identified three fundamental concepts and dimensions of hope to be agency, pathways, and goals by adding one more. Goals are the main desires to be attained. Under the light of these information, optimism as distinct from hope is defined as an “explanatory style” [1] to expect good and positive results.

3.3 Optimism

Optimism can be defined as a psychological intension and expectation to hope the best possible and positive outcome which can positively influence peoples’ mental and physical health. This gives individuals a chance to make their life more easy and leave out of stress. Optimists distance themselves from depression and hopelessness. As Keleş [2] put forward that optimism can be defined as a generalized expectation to have a better future.

Optimist managers and sales representatives are much more succesful than pessimist ones while playing their trade [35]. Optimist people expect that positive situations will happen while pessimists are expecting that negative things will take place [36].

On the other hand, optimists as opposed to pessimists, also enjoy finding good things from adversity and pessimists are always ready to easily give up in face of bad and sad things in life [36,37]. Researches by Hmieleski et al. [27] demonstrated that optimism and personal well-being have a positive relationship in psychological capital. Similarly, again Carver et al. [38] emphasized that optimists are able to differ in approaching “problems and challenges”; and differ in “manner and success” to deal with adversity. It has been supported by Luthans et al. [20] that optimists have high level of job satisfaction.

3.4 Resiliency

Resiliency which is defined as a tendency to recover from adversity or depressing process, allows people to optimistically look at the overwhelming situations. Luthans et al. [1] illustrated that resilient people can change for the better through the complexity. Resiliency has a reactional character [7] that affects people to orient to the all kinds of situations faced in their life. Özkalp put into words this term as a complex life process for the people which includes the endurance, tolerance, reactions, flexibility, and psychological pressures [28]. Psychological resiliency is characterized as an ability for bouncing back, focusing on the goals and success [39].

In the meantime, research by Luthans et al. [40] supports that psychological resiliency is the coping skills of people in case of uncertainty, negative situations, and obstacles; and according to Çetin, et al. [13], it contains in itself the other components hope, self-efficacy, and optimism. Masten [41] put into words that resiliency has three manageable, developable components such as; asset factors that increase the level of personal resiliency, risk factors which guides to lower levels of resiliency, and influence processes. Ann Masten [41] also highlights that resilient people are able to succeed and learn something in mischance.

These resilient people can easily keep up with the changes in life. It can also be said that

resiliency can be developed and managed by other three basic components of psychological capital, self-efficacy, hope, and optimism [19].

As a general conclusion for the components of psychological capital, each of these four basic components of positive psychological capital is “measurable, developable, entegrable” to the individuals [2]. In order to improve and develop psychological capital and its components, people should not give up in the face of adversity and they should always resist and persevere. For this sense, psychological capital can be thought as a construct of tenacity.

Last but not least, Bandura [42] touches on the subject by emphasizing that these four positive dimensions interact in a synergy as briefly mentioned above. In such a way that, hopeful people are more resilient and motivated to deal with difficulties in their life. On the other hand, self-confident people can easily adapt and transfer their optimistic thoughts and resistancies [19]. Peterson, et al. [14] also emphasizes that because of this synergistic work of all these constructs; when one component is influenced, it is most probably that the others will also be eventually influenced.

4. POSITIVE PSYCHOLOGICAL CAPITAL MANAGEMENT

Positive Psychological Capital can be managed in terms of enriching bottom-line impacts of the organizational activities. The four components of psychological capital can also be developed and managed to experience success. Developing workers' self efficacy provides a deep knowledge experiences as Bandura [23] stated. Targeting is important in an organization to develop individual's hope toward which people can conduct their manner and gain a control. On the other hand, Luthans et al. [1] suggested that managers and employees should be urged forward developing their hope and reach the goals they desired by this means. If optimism is developed and popularized among people, they will learn to derive lessons from their mistakes or success.

Optimism can go into division, such as realistic and flexible [1]. At this point, “realistic optimism involves enhancing and focusing on the favorable aspects of our experiences” [43] and does not disclose and put out of action personal responsibility while flexible one gives people a chance to use several optimistic and pessimistic styles [1]. In other words; hoping, desiring, and

searching for positive experiences while confirming what we do not know and accepting what we cannot know are also involved in realistic optimism [43]. Optimism is a fact that can be managed by stress management.

Although resiliency developed by focusing on the risk, asset, and organization processes, seen as a post-factum calibration, it is a “lifelong developmental journey” [11] in reality.

As Luthans et al. [1] emphasized that it is the fact that well-managed positive psychological capital will help to establish the criteria for long-term business success and competitive advantages across the board. For this sense, organizations should focus on the positive behaviors of employees for transferring them to productivity in today's globalizing world. By the way, managers and entrepreneurs should increase employee well-being by giving a positive outlook besides their level of general and individual well-being with job satisfaction and motivation to build and develop psychological capital. On the other hand, developing success can be gained by psychological capital because it provides people an opportunity for training and improving themselves.

5. DISTINGUISHING FINANCIAL, HUMAN, INTELLECTUAL, SOCIAL, AND PSYCHOLOGICAL CAPITAL

The changes faced with each area in today's competitive world are also reflected to the classes of capitals which provide competitive advantages to the organizations. These capitals mentioned below are necessary for sustainable competition but today, they are not enough alone. They should be thought together by associating each other.

Financial capital is used to define the liquid assets of businesses and as Alsos et al. [44] noted that it is the most unstable form of capital which can be exchanged for the improvement process. This term is also used to define cashable assets of the firms, in other words the contains in liquid assets such as; cash, stocks, financial instruments and so on are described as financial capital [45]. These financial capitals are the capitals that are used to sustainable competition in an economic world and can easily be exchanged with money. Some authors emphasized that financial capital contains the management of cashes, marketable commercial papers, stocks, and other valid/current assets [46]. Financial capital gives some chances to use

such resources for benefiting the entrepreneurial and business opportunities [47]. Managers should know how to use financial capital of their firms effectively.

Human capital involves the storage of knowledge and skills that stay on individuals [48]. People are the main assets for the firms and human capital has an important place in order to make strategic decisions, develop relationships and communications, and manage knowledge in today's ever-changing world. It can be transferred through the generations and improved day by day. According to Wright, et al. [49], it should not be confused with personality traits which do not have certain impacts of psychological outcomes. Barney notes that the optimal use of human capital cannot be replicated by others, therefore it can be defined as a key source and key factor of competitive advantages [50].

Human capital is also one of the most important and fundamental elements (human capital, customer capital, and organizational/structural capital) of intellectual capital [51,52] which can be defined as a sum of hidden assets and cannot be seen on the balance sheet of the firms, but take place in mind of the members of organizations [53]. This term started becoming a current issue in 1990's with the well accepted definition of Stewart [52] and according to Stewart, intellectual capital is everything known by workers and provided competitive advantages in the market place [54]. Developing and managing intellectual capital depend on the quality, capacity, ability, and knowledge of workers/people.

Organizational capital, another element of intellectual capital is a supportive subconstruct to develop, organize, and empower the human capital. As an example; data base, culture, structural systems, copyrights, strategies, guidelines etc. can be counted [52]. It is a known fact that, well managed intellectual capital will provide an advantage in today's competitive environment. To do this; top managers should well understand and know their employees and needs, abilities, and specialities. According to Görmüş, there is a relationship between human and structural capital in such a way that human capital provides a form for the structural capital while it contributes to the development of human capital [52]. Because, people even the most intelligent ones need an organization to be able to use their knowledge, skills, and abilities.

The third element which takes place in an intellectual capital is customer capital related to the external environment of an organization while the two others are related to the internal organizational environment. Customers and customer needs should be well analyzed to gain a financial success and to be sustainable. In this regard, current customer satisfaction should be improved and new structures should be prepared for the new customers.

As Önce indicated that reputation, experience, satisfaction, added-value per salary, and so on can be counted as indicators of human capital [55]. There are some techniques as a guideline for more effective human capital management, briefly HCM, such as; selection and selectivity, training and development, building tacit knowledge which is included in socialization and "cannot be outsourced" [1]. Machines and equipments can be renewed in the process of time but it is impossible to gain back the workers who quit their jobs. Organizations and especially top managers should analyze and understand the abilities and needs of workers and should also be a good observer to retain the employees. Success or failure of an organization depends on the qualifications of employer, manager, and employee. Demirel [56] emphasized that the basic factor lies behind the development of technology and innovation is "human capital" .

On the other hand, social capital which includes interpersonal, inter-group, and interorganizational relationships is known as a "multifaceted construct". The valuable aspects of social capital "networks, norms, and trust" play an important role to gain a competitive edge [1]. Social capital refers to the ability to share knowledge and information. "unlike other forms of capital, social capital inheres in the structure of relations between actors and among actors" [57].

Luthans et al. [1] argued that networks are related to the organizational members and units and their relationships among each other and with the outside world while the norms provide the basic substructure of the organization and its strategies to achieve determined goals. The other aspect, trust, is important to put out of action the obstacles which affect long-term relationships and communications to create an innovation and gain competitiveness. As Luthans et al. [11] noted that "social capital can be used both inside a firm ("Whom can I turn to for help in solving this problem?") and outside it ("Who can advise me on finding the best price and quality in making this purchasing decision?"). Some

suggested ways to measure and evaluate social capital involve the size, structure, and composition of networks”.

In addition, it will be wrong to separately evaluate social and human capital. Because, as Luthans et al. [1] emphasized that social capital contributes to the formation of human capital. And Coleman noted that balancing the inabilities and deficiencies in human capital can be provided by social capital and this is the one of the greatest characteristics of social capital [57]. It can be easily said that both social and human capital should be dealt together for creating sustainable and renewable performance, effectiveness, and competitive edge. For that, they should effectively be managed. When social and human capital are thought and well managed together; improved social relationships, emotional support, social reputation, and inspiring opportunities can be caught.

Organizations and the leaders being responsible for the success of the firms need to generate the structures and processes to actively manage social capital [1]. As mentined previously, the aspects of social capital should be improved over time.

Whitehead emphasized the meaning of psychological capital as a form of developed psychological understanding of self and others. When all these terms and concepts are well understood, psychological capital takes a place between human capital which identifies a set of capacities related an individual and social capital which can be defined as another set of capacities that are created by way of “the formation of inter-personal networks and alliances”. At an individual level, psychological capital is related to a better understanding of thoughts and emotions that shape personal behaviours. On the other hand, at a social level, psychological capital is related to “1) a better understanding of the role of others in shaping our feelings and actions, and 2) a renewed sense of appreciation of, and compassion towards, the psychological drivers behind the actions of others” [58].

Psychological capital mentioned above includes important personal characteristics to dominate in guiding new processes and is a mental element to broaden and build emotional capacity [47]. Positive psychological capital of people especially managers and entrepreneurs is related to the job performance and encouraging others in general. There are two other

dimensions for each of the four main elements mentioned above of psychological capital. First of all each key elements can be developed by means of “training and intentional practice” [47]. On the other hand, the second dimension of each components of psychological capital is that each of four basic components has been created by the positive association with human performance [47]. As noted and emphasized before that these four key elements take an important place to form the construct and structure of (positive) psychological capital.

Last but not least, as Luthans et al. [1] underscored that organizations should positively manage and orient human, social, and psychological capital for attaining their self-fulfillment. According to Jensen et al. [59], human capital describes what a person knows while social capital identifies who a person knows and psychological capital defines who a person is becoming. Psychological capital moves beyond social and human capital [40] and can be described as a combination of all these four basic elements as noted above.

6. RELATED CONCEPTS WITH PSYCHOLOGICAL CAPITAL

Occasionally, as mentioned in text above, because of various positive terms take places in the body of psychological capital; job satisfaction, performance, motivation and so on are estimated in a relationship with psychological capital. The following theoretical information briefly touches upon some of these components:

6.1 Psychological Capital and Job Satisfaction

Job satisfaction is a basic factor of modern administrartive mentality [60], and expresses the positive hopes and workers’ attitudes about their jobs. Demir [61] emphasizes the meaning of job satisfaction as a total effect of job on the employees. In addition, the meaning of job satisfaction also implies the positive and optimist emotions and thoughts of workers to their jobs [62]. In general, job satisfaction is associated with positive mood and positive psychology of workers. On the other hand, job satisfaction is also related to the motivation, performance, and efficiency. Robbins [63] put forward that job satisfaction has a positive relationship with efficiency, performance, and organizational commitment while it is negatively related to the alienation and absenteeism.

It is a known and general belief that as for job dissatisfaction negatively influences the efficiency in a work place. Unsatisfied employees swing the lead. Tardiness, low efficiency, high error and failure rate will show up with unsatisfied and unwilling workers. But it should not be forgotten that most of the researches could not support these beliefs. Cherrington [64] emphasizes that it is true to say that increased job satisfaction does not always increase the efficiency. On the contrary, inefficient workers can also satisfy with their jobs. Therefore, job satisfaction takes its source from different factors such as awarding system, workers' expectations and needs, wage distribution etc. In this sense, organizations can create positive relationships between job satisfaction and efficiency by fairly and effectively managing their current systems and understanding their employees as a main source of the organizational success.

In order to stay away from the fear of losing job, a fair wage distribution within a specific order, and improving the motivating factors are the sufficient criterias to ensure job satisfaction which ends up with the staff's physical and mental health, organizational commitment, productive and peaceful work environment, economic and social development and so on.

It was confirmed by Skaalvik et al. [65] that there is a positive relationship between job satisfaction and self-efficacy which is the one of the basic and useful components of psychological capital. Research by Britton and Larrabee et al. [66,67] emphasized the relations between resiliency in a scope of psychological capital and job satisfaction.

6.2 Psychological Capital and Performance

Psychological capital gives a chance to share a positive relationship among and between individuals and firms besides encouraging organizational and individual performances. Forbes [68] found a positive relationship between self-efficacy which is the one of the basic components of psychological capital and entrepreneurial performance. On the other side, well-being defined as a support element of psychological capital is also related to optimism with a positive relationship [47].

Some of the research from Coutu [69] show that there is a direct relationship between resiliency, which is also one of the basic components of psychological capital, and job performance. In

this sense, people or workers who have high-degree of resiliency are more creative, adaptable to the change, and challenging [58] in ever-changing work environment.

Personal estimations will positively or negatively influence the psychological capital of people. As Peterson, et al. [14] noted that "the theoretical prediction would be a within-person increase or decrease in psychological capital will result in an increase or decrease in subsequent performance". Workers can proactively build their psychological capital over time in the interest of improving their performance. Thus, it can be said that there is a positive relationship between psychological capital (with its components) and performance.

Peterson et al. [14] put forward that an increase or a decrease in psychological capital will affect following performance in either way of increasing by providing strong resources or decreasing that by withdrawing the support of resources. Ballout [70] tested the effect of self efficacy on worker career commitment and resulted by identifying that self efficacy and career commitment were positively associated and impacted employee performance.

6.3 Psychological Capital and Motivation

An individual's motivational struggles and decisions can be clarified by psychological issues and sources with fundamental constructs such as self-efficacy, hope, optimism, and resiliency to improve the performance and impact motivation [71].

The foundation for personal success, well being and motivation are provided by psychological capital, specifically by self-efficacy [72]. Hope is a "positive motivational state" [14] for people to achieve their desired goals. DeDonno et al. [73] emphasize that activating personal perceptions corresponding with motivation will have an impression on their performance.

Studies and research have shown that both self efficacy and motivation take a place in an integral part of performance and both of these contribute to a good service quality, effectiveness and efficiency in the workplaces. Tai [74] indicated the "impact of training framing on the motivation and self efficacy of employees". The findings showed that supervisor training was found as an impact of employees' self efficacy and motivation and ultimately affected their reaction, learning and transfer motivation.

As a general conclusion about the related concepts of psychological capital, there are different and intercorrelated relationships between these mentioned concepts and basic components of psychological capital. The positive relationship between self-efficacy and job satisfaction bring along the positive relationship between self-efficacy and performance. By the way, job satisfaction also causes positive expectations, optimism, and motivation. Therefore, the positive relationships between job satisfaction and performance, thereto job satisfaction and motivation cannot be denied. In conclusion, it can be said that performance is also related to the motivation.

7. DISCUSSION AND CONCLUSION

In today's competitive world, organizations should understand the valuable factor to be able to prepare them for the future in a strong competition, it is "human". Human capital creates the substructure of the socio-economic development. Development and competitive advantages cannot be provided by organizations; on the contrary by people working in those organizations. Pennings et al. [75] noted that the features of human capital mostly influences organizational behavior and performance; by the way, it important to pull customers in an organization and create customer loyalty.

The aspects of social capital are valuable for the organizations to create sustainable competitive advantage. The organizational processes remarkably affect long-term success [1]. As cited before, positive psychological capital focuses on the positive sides and properties; by the way improves personal and interpersonal communications and relationships. It is known that communication-oriented organizations play a significant role to enhance employee performance while keeping together with feedback mechanism.

Psychological capital contributes positive impact on sustainable competitiveness as mentioned above. Luthans et al. [1] suggest that it is necessary to adapt psychological capital management and development for gaining competitive advantages. "Psychological capital also meets the cumulative and interconnected criteria of competitive advantage" (p. 157). Hmieleski et al. [27] put into words that psychological capital can be determined as a key factor to achieve the goals, sustainable psychological well-being, and satisfaction both in life and job.

Organizations try to gain competitive advantages effectively and efficiently by using their production basis for actualizing their organizational goals. In this sense, there is an importance of human resources as a capital of businesses. Positive human properties in compliance with positive psychological capital will form a basis for an excellent world. Therefore, it is expected that positive influences of psychological capital will decrease damages and disadvantages of negative considerations in an organization.

As expected, the findings from theoretic researches demonstrated that positive psychological capital focusing on the positive sides and strengths of individuals represents much more meaning than the sum of all of the mentioned components such as; hope, resiliency, self-efficacy, optimism, different life situations, stress, motivation, feelings, pressures, orientation, difficulties, risks, positive and negative sides and so on. Therefore, managers should invest to the psychological capitals of their organizations.

In today's organizations, human resources are not only a cost of doing businesses but also are an important and necessary asset, investment which need to be effectively managed to get sustainable competitive advantages among competitors [1]. And Luthans [18] suggests that strengths of people and organizations should be brought to the fore and emphasized with the support of scientific researches. On the other side, he also advocates the importance of proactive and positive approaches. In conclusion, it is hoped and expected that this current study will encourage and promote other researchers and scholars for future studies related to positive psychological capital.

COMPETING INTERESTS

Authors have declared that no competing interests exist.

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