



Psychological Capital and Organizational Resilience of Deposit Money Banks in South-South Nigeria

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Abstract: *This study examined the relationship between psychological capital and organizational resilience of Deposit Money Banks in South-South, Nigeria. The study adopted a cross-sectional research survey. Primary data was generated through self-administered questionnaire. The population for the study was 1120 employees of the 18 Deposit Money Banks operating in South-South, Nigeria. The sample size of 295 was determined using calculated using the Taro Yamane's formula for sample size determination. The reliability of the instrument was achieved by the use of the Cronbach Alpha coefficient with all the items scoring above 0.70. The hypotheses were tested using the Spearman's Rank Order Correlation Coefficient with the aid of Statistical Package for Social Sciences version 23.0. The tests were carried out at a 95% confidence interval and a 0.05 level of significance. Results from analysis of data revealed that psychological capital significantly influences organizational resilience of Deposit Money Banks in South-South, Nigeria. The study recommends that situational awareness can be improved upon via management's ability to ensure the development of platforms that allow for workers to access strategic information of the organization's internal and external opportunities and threat as well as strengths and weaknesses.*

Keywords: *Psychological Capital, Organizational Resilience, Situation Awareness, Keystone Vulnerability Management*

INTRODUCTION

Organizations that are successful today are those that have the ability to survive and thrive in turbulent times such as defined by the economic downturn, natural disasters and global conflicts. The ability to withstand sudden incremental change or enormous downturn is the desire of any organization which aims at sustainable development. Erica (2006) asserts that the economic implication of organizations being unprepared for crisis are significant. Umoh, Amah and Wokocho (2014) recaped that in the September 11th terrorist attack in United State led by Osama Binladin, business interruption losses far exceeded that sum of all property loses. The importance of organizations being resilient can be well appreciated when we examine the decline in talented skills in certain workforces due to some unanticipated disaster or crisis or loss of key executive either as a result of death or being incapacitated to perform their duties.

According to Luthans & Youssef (2004), psychological capital is employee's positive state in obtaining and sustaining the competitive advantage. Expanding further on the definition above, Cetin (2011) notes that employee's psychological states are not like trait or characteristic showing continuity in every condition (self-esteem, self-discipline etc) but positive status varying according to the situations. Sharing insightfully in this view are Luthans and Youssef (2007) who point out that organizational psychological capital is the whole of these positive attributes changing and improving with the education or development. One can therefore assume that psychological capital is becoming a positive improvable construct intended to enhance and redirect the organizational resilience of an establishment. The above is connected with the empirical study done by Sweet (2012) who observed that there exist a positive and considerable relationship between the psychological capital score and organizational learning.

However one finds in extant literature a myriad of studies which examine the relationship between psychological capital and organizational resilience especially in Nigeria. Review of related literature has shown that most of the works on this problem are those carried out in developed countries like United States and European countries whose cultural backgrounds are different from other countries like Nigeria. In a bid to fill this gap in literature, this study will undertake a theoretical survey to examine the relationship between psychological capital and organizational resilience. Studies and research undertaken on organizational resilience these past thirty years is made obvious by the extent of literature on the topic. For example Jaja and Amah (2014) examine the effect of mentoring on organizational resilience in the Nigerian manufacturing industry with a total of 140 employees randomly drawn from employees of the 31 manufacturing companies in Port Harcourt. Their findings revealed that mentoring is significantly related to organizational resilience. They emphasized that organizations should use its mentoring programmes as a knowledge retention measure that will strategically channel efforts toward organizational success. They opine that mentoring should be used as a tool to enhance organizational resilience. Umoh, Amah and Wokocha (2014) examined the relationship between management development and organizational resilience, concentrating their study on manufacturing firms in Rivers State, Nigeria. They explored to know resilience in the manufacturing industry and emphasized that management should use their developmental strategies to enhance organizational resilience.

Successful organizations are those who understood the dynamic nature of their environment (competitors, technology, the availability and cost of finance, taxation, government policy and customer needs and expectations). In this regard, successful organizations should evolve like a resilient eco-system constantly adopting to reflect the changing external environments. (Amah & Damunobo-Weje, 2014) Most of these studies dealt with the nature and conceptualization of organization resilience as responsibility that is shouldered by management of organizations, seeking to emphasize that through activities of management of organizations, organizational resilience can be realized. (Umoh *et al.*, 2014; Jaja & Amah, 2014, Amah & Daminabo – Weje, 2014). Despite these, very little research has been carried out as regards the psychological process enabling the employee to develop positive states that will result to organizational resilience. This is evident from the dearth of extent

literature on the topic. More so, little has been done as regards the possible mediating influence and organizational resilience, this is evident from the little studies in this area. This study, as a point of departure from previous studies, examines the relationship between psychological capital and organizational resilience of Deposit Money Banks in South-South Nigeria.

Furthermore, this study was also guided by the following research questions:

- i. What is the relationship between psychological capital and situation awareness in the deposit money banks in South-South Nigeria?
- ii. What is the relationship between psychological capital and keystone vulnerability management in the deposit money banks in South-South Nigeria?

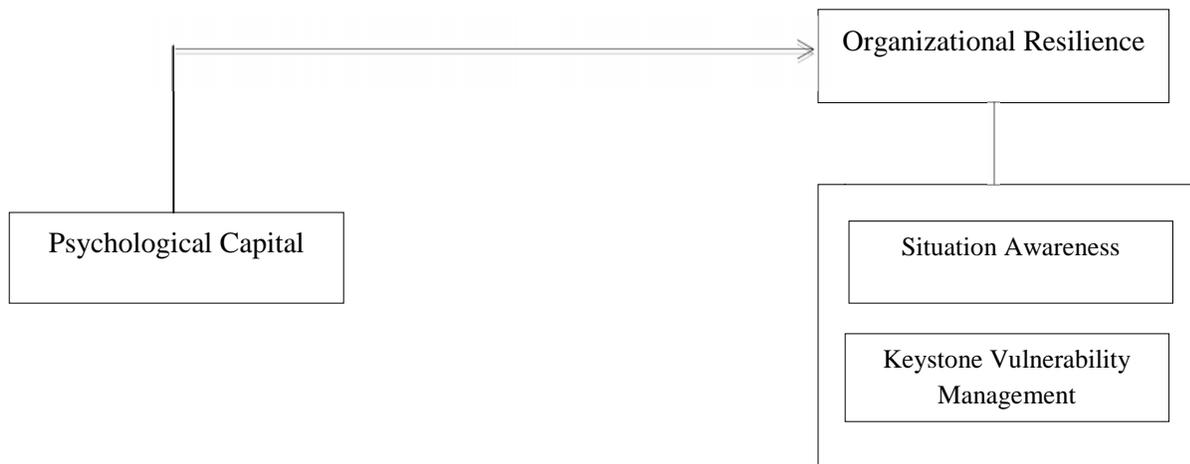


Fig.1: Conceptual Framework for the relationship psychological capital and organizational resilience

Source: Author's Desk Research, 2020

LITERATURE REVIEW

Psychological Capital

According to Luthans, Youssef and Avolio (2007), psychological capital is defined as an individual's positive state of development that is characterized by: (i) having confidence (self - efficacy) to take on and put in the necessary effort to succeed at challenging tasks; (ii) making a positive attribution (optimism) about succeeding now and in the future; (iii) preserving towards goals and when necessary, redirecting paths to goals (hope) in order to succeed. Cavus and Gokoen (2015) define psychological capital as examining the processes by which positive attitudes, feedback, and criticism contribute to the functioning and development of an individual, group or corporation. Sharing in this view is Keles (2011) who emphasized that psychological capital contains measurable, developable, and effectively controllable applications related to the potential and psychological increases in organization.

From the forgoing, one can state that psychological capital is an employee positive state

of development that engages him or her to take the necessary responsibilities that enhance the achievement of goals. The researcher therefore, in a critically considerable analysis agrees with Luthans *et al.* (2007) who identified ways in which psychological capital comes into play. These they noted comprise of confidence (self efficacy) to take on and put in the necessary effort to succeed at challenging tasks), optimism (making a positive attribution about succeeding now and in the future) and hope (persevering towards goals and when necessary, redirecting paths to goals in order to succeed). Luthans and Jensen (2005) point out that these ways in which psychological capital comes to bear are known as positive psychological capital. They further argue that the goals of positive qualities and traits within individuals or organizations rather than to focus solely on trying to fix what might be considered wrong.

Psychological capital can be defined as a complement of personal and organizational features which can be developed and directed (Luthans, 2002). Denme (2011) also highlights that since the beginning of management researches which began with studies of Hawthorn, the relationships between psychological emotions of employees and their performance and efficiency are hypostatized. There are many works and much research on the subject of management and psychology in which different topics and subjects were noted. Luthans (2002) notes that negative subjects such as stress, exhaustion, aeration, 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.* (2007) say that psychological capital focuses on “who you are becoming” rather than “who you are”. Below I shall discuss dimensions of psychological capital.

Luthans *et al.* (2007) developed the concept of psychological capital, which is based on the concept of positive organizational behavior (POB) and defined the psychological capital (PsyCap) as the positive individual traits, which can be developed. The psychological capital (PsyCap) includes four elements: self efficacy, hope, optimism and resiliency. Four psychological resources, which are optimism, resilience, self- efficacy, and hope (Şahin, Çubuk & Uslu, 2014), have been identified as best fitting the inclusion criteria of being positive, theory-based, measurable, and developmental and performance related (Badran and Youssef-Morgan,2015). Thus, psychological capital is described as an individual’s positive psychological state of development and is characterized by (1) having confidence (self-efficacy) to take on and put in the necessary effort to succeed at challenging tasks; (2) making a positive attribution (optimism) about succeeding now and in the future; (3) persevering toward goals and, when necessary, redirecting paths to goals (hope) in order to succeed; and (4) when beset by problems and adversity, sustaining and bouncing back and even beyond (resilience) to attain success (Luthans et al. 2006b)

Concept of Organizational Resilience

Before we give the definition or explanation of organizational resilience, let us first explain via literature the concept of resilience. The definition of resilience can be drawn from several fields which include organizational studies, developmental psychology, ecology, material science, and social sciences. According to Weick, Sulcliffe and Obstifeld (1999) resilience is the maintenance of positive adjustment under severe challenging conditions or situations. It is also the ability of

a system to absorb disturbance and reorganize while undergoing change so as to still remain the same function, structure, identity and feedback (Walker, Holling, Carpenter, & Kinzig 2004). This means that despite severe challenges threatening the very existence and life of an organization or a system, an organization or system possess the ability to survive, adapt, and bounce back from it crisis and disturbances, to thrive and enhance its core capabilities.

Madni (2007) defines resilience as the ability to anticipate a perturbation, to resist by adapting and to recover by restoring the pre-perturbation state as much as possible. Kpakol and Zeb-Obipi (2017) opine that resilience is the leader's ability to anticipate and plan for conflict or the other forms of perturbation state as much as possible. Fletcher and Sarkar (2013) view resilience as consisting of two main concepts; adversity and adaptability. Adversity refers to the possibility of oppositions which may seem as a challenge for organization, adaptability refers to the tendency for organization to be able to adjust to meet the external challenges.

Umoh *et al.* (2014) in an attempt to measure resilience noted that organizational learning, adaptive capacity and dynamic capability are measures of resilience. Sutcliffe and Vogus (2003) note that resilience develops over time from continually handling risks, stresses and strains, where an entity not only survives and thrives by positively adjusting to current adversity, but also, in the process of responding and strengthens its capability to make future adjustments. Resilience therefore, extend to several fields and covers both knowledge of the environment, level of preparation, anticipation of perturbations, adaptation, control, recovery-ability and survival, among others. As Wildavsky (1988) note, resilience will be a necessary capacity to cope with anticipated dangers after they become manifest. According to Stephenson, Seville, Vargo and Roger (2010), resilience is highly needed for organizations to effectively respond to disruptions as well as positively adapt in the face of challenging conditions, leveraging opportunities and delivering sustainable performance improvement. Thus managers need to both prepare against bad events, as well as adapt and change or their organization s will pay the penalty. Resilience is a theoretical concept, a metaphor, a result of interactions between people and the environment, a property of a dynamic system (Carpenter, Walker, Anderies, Abel, 2001), a measurable social and cultural construct (Mallak, 1998b) and a paradigm (Paton & Johnston, 2001).

Measures of Organizational Resilience

Situation Awareness

The term situation awareness was first used in connection with the military where pilots are required to understand, assimilate and act on large volumes of information in order to perform their roles (Endsley, 1995). Endsley, Bolte and Jones (2003: 13) define situation awareness as: "...being aware of what is happening around you and understanding what that information means to you now and in the future". They go on to note that the term is usually applied to operational situations. One example of this is Masys (2005) application to airline operation and safety which argues that situation awareness is distributed across teams, groups and organizations, as well as human and machine *agents*. Masys (2005) draws on Stout and Salas (1998) and argues that situation awareness (SA): "...should be regarded as an essential requirement for competent performance in dynamic environments, with inaccurate and

incomplete SA often leading to dangerous and life-threatening consequences” (Masys, 2005: 548).

Crichton, Lauche and Flin (2005) echo this when they discuss incident command skills in the oil industry. They argue that situation awareness is a vital command skill in a crisis because the first step in decision making is to evaluate the situation. Roth, Multer and Raslear (2006) discuss the importance of shared situation awareness as an informal cooperative strategy between railroad workers which “facilitate work, and contribute to the overall efficiency, safety, and resilience...of railroad operations” (Roth, *et al.*, 2006:967). This informal cooperative strategy, which occurs within the organization’s culture, is the mechanism through which the organization shares or communicates their situation awareness.

McManus (2007) described this as the measure of an organization’s understanding and perception of its entire operating environment. The ability of an organization to look forward for opportunities, identify crises and their consequences accurately and also understand the trigger factors for crises. Situation awareness also includes organizational awareness of the resources it has available, its minimum operating requirements and the expectations, obligations and limitations in relation to its community of stakeholders, both internally (Staff) and externally (Customers, suppliers, consultants etc).

Keystone Vulnerability

The term vulnerability has many different definitions and applications; social and cultural (Etkin, Haque, Bellisario & Burton, 2004), infrastructure (Ezell, 2007), business (Chang & Falit-Baiamonte, 2003), IT networks (Martin, 2001), children (Engle, Blackwell, & Miniard, 1996), and ecological systems (Adger, Arnell, & Tompkins, 2005a). When proposing the management of keystone vulnerabilities as a dimension of organizational resilience, McManus (2007) focuses on organizational vulnerability. Turner (1978) made the first theoretical analysis of organizational vulnerability to technological disasters emphasizing the role of organizational norms and values. Several authors have also utilized case study and survey research to identify organizational vulnerabilities which have contributed to organizational losses or failure during and after disasters. Kroll, Landis, Shen and Stryker (1990) identify organizational size as vulnerability when they discuss how small businesses suffered more severe losses during and after the Loma Prieta earthquake. Durkin (1984) and Alesch and Holly (1998) identify pre-disaster economic health as a vulnerability during and after the 1984 Coalinga earthquake and the 1994 Northridge earthquake. Alesch and Holly (1998) also identify the owner’s entrepreneurial skills, or lack of, and the effect of the disaster on demand for the organization’s products or services as vulnerabilities.

Psychological Capital and Organizational Resilience

Mahor et al (2017) instructively point out that self-efficacy, hope and optimism have impact on employee’s ability to cope with and implement change. Supporting this assertion is an empirical study done by Johanna (2012) who discovers that there exist a positive and moderate relationship between psychological capital and organizational resilience. She hypothesized that psychological capital significant influence on organizational learning (an indicator of

organizational resilience) and maintained that the factors of psychological capital may promote organizational learning. Luthans *et al.* (2007) share similar thoughts by maintaining that in order to sustain and maintain pace of transformation, employees must follow characteristics of psychological capital which are hope, self-efficacy and optimism.

Studies have also shown that psychological capital influences an organization to imbibe adaptive capacity which is an indicant of organizational resilience (Olsson, Gunderson, Carpenter, Ryan, Lebel, Folke & Holling, 2004). Olsson *et al.* (2004) pointed out that adaptive co management which relies on collaboration of diverse set of stakeholders operating at different levels, often in networks, from local users to municipalities may also render society more resilient to the threats posed by climate variable. Psychological capital recommends that personnel have ability to exhibit positive attitudes which position them to be capable of identifying potential opportunities and threats (McKelvic & Davidsson, 2009), predicting their outcomes, and adapting new circumstances (Teece, 2007) by acquiring, applying, and transferring require valuable knowledge (Hitt, Ireland, Camp & Sexton, 2001) and effectively integrating, reconfiguring and reallocating resources and capabilities (Ambrosini Bowman & Collier, 2009). Psychological capital hence, embodies the renewal of positive attitudes and ensures the realization of dynamic capabilities.

Having a critical look into the above, with considerable analysis, the resesarchers argued that the lack of organizational resilience is not based on the non-actualization of stipulated organizational goals or objectives (such as profits and sales) but rather on the persistence of being reluctant to tackle unpleasant challenges which face the organization. The researchers argue that the fundamental criterion for evaluating organizational resilience should be based on the continuity in learning, capacity to adapt and respond to unpleasant situations and the capability to display dynamism when such situations arises. The researcher's assertion corroborates that of some scholars (Umoh *et al.*, 2004; Teece, Pisano & Shuen, 2010) which emphasized on organizational resilience being a function of capacity to learn, adapt and be dynamic.

From the foregoing point of view, the study hereby hypothesized thus:

Ho₁: There is no significant relationship between psychological capital and situation awareness in the deposit money banks in South-South Nigeria.

Ho₂: There is no significant relationship between psychological capital and keystone vulnerability management in the deposit money banks in South-South Nigeria.

METHODOLOGY

The study adopted a cross-sectional survey in its investigation of the variables. Primary data was generated through self-administered questionnaire. The population for the study was 1120 employees of the 18 Deposit Money Banks operating in South-South, Nigeria. The sample size of 295 was determined using calculated using the Taro Yamane's formula for sample size

determination. The reliability of the instrument was achieved by the use of the Cronbach Alpha coefficient with all the items scoring above 0.70. The hypotheses were tested using the Spearman's Rank Order Correlation Coefficient with the aid of Statistical Package for Social Sciences version 23.0. The tests were carried out at a 95% confidence interval and a 0.05 level of significance.

DATA ANALYSIS AND RESULTS

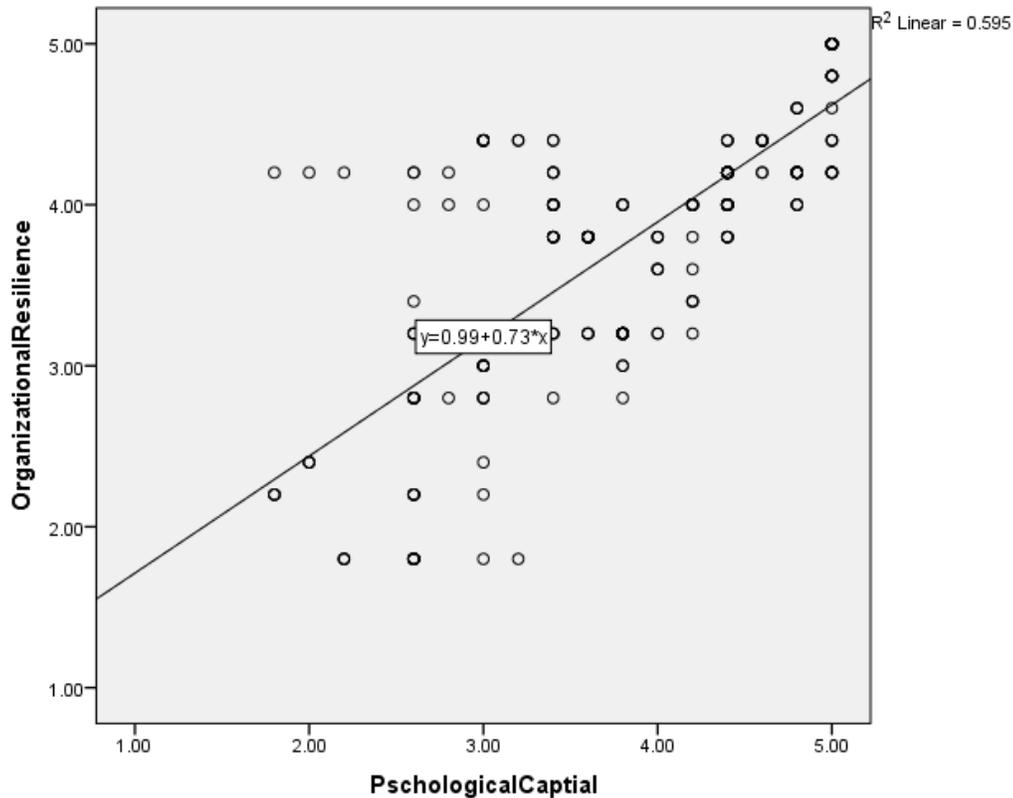


Figure 1: Scatter plot for relationship between psychology capital and organizational resilience

Figure 1 shows a strong relationship between psychology capital (independent variable) and organizational resilience (dependent variable). The scatter plot graph shows at R^2 linear value of (0.595) depicting a positive relationship between the two constructs. The implication is that an increase in psychology capital simultaneously brings about an increase in the level of organizational resilience.

Table 1: Correlation for Psychological Capital and Measures of Organizational Resilience

			Psychological Capital	Situation Awareness	Keystone
Spearman's rho	Psychological Capital	Correlation Coefficient	1.000	.657**	.718**
		Sig. (2-tailed)	.	.000	.000
		N	258	258	258
	Situation Awareness	Correlation Coefficient	.657**	1.000	.933**
		Sig. (2-tailed)	.000	.	.000
		N	258	258	258
	Keystone	Correlation Coefficient	.718**	.933**	1.000
		Sig. (2-tailed)	.000	.000	.
		N	258	258	258

** . Correlation is significant at the 0.01 level (2-tailed).

Source: SPSS Output

Ho₁: There is no significant relationship between psychological capital and situation awareness of Deposit Money Banks in South-South, Nigeria.

The correlation coefficient (r) shows that there is a significant and positive relationship between psychological capital and situation awareness. The rho value 0.657 indicates this relationship and it is significant at $p\ 0.000 < 0.05$. The correlation coefficient represents a moderate correlation between the variables. Therefore, based on this finding the null hypothesis earlier stated is hereby rejected and the alternate held. Thus, there is a significant relationship between psychological capital and situation awareness of Deposit Money Banks in South-South, Nigeria.

Ho₂: There is no significant relationship between psychological capital and keystone vulnerability management of Deposit Money Banks in South-South, Nigeria.

The correlation coefficient (r) shows that there is a significant and positive relationship between psychological capital and keystone vulnerability management. The rho value 0.718 indicates this relationship and it is significant at $p\ 0.000 < 0.05$. The correlation coefficient represents a moderate correlation between the variables. Therefore, based on this finding the null hypothesis earlier stated is hereby rejected and the alternate held. Thus, there is a significant relationship between psychological capital and keystone vulnerability management of Deposit Money Banks in South-South, Nigeria.

DISCUSSION OF FINDINGS

The hypotheses tested the relationship between psychological capital and measures of organizational resilience. The study findings reveal that there is significant positive relationship between psychological capital and measures of organizational resilience of Deposit Money Banks in South-South, Nigeria. This finding agrees Baluku *et al.* (2016) that all five dimensions of psychological capital were positively related to entrepreneurial success. Thus, they suggested that entrepreneurs with higher psychological capital are more likely to succeed than others. In addition, in the study of Zhu and Feng (2015), a positive correlation was found between PsyCap and gender, but it was not statistically significant since $p = 0.169$, which corresponds to the findings of this research study.

Moreover, in the study of Amunkete and Rothmann (2015), the results also showed that authentic leadership was positively associated with psychological capital and job satisfaction. In accordance with them, the more employees feel that their managers and supervisors display the qualities and characteristics of authentic leadership, the more they were hopeful, optimistic, confident and resilient as well as the higher the score on psychological capital, the more satisfied the employees are with their jobs and the lesser they are inclined to leave their organizations. Accordingly, Joo *et al.* (2016) stated that PsyCap was a strong predictor not only for work empowerment but also for work engagement.

Studies have also shown that psychological capital influences an organization to imbibe adaptive capacity which is an indicant of organizational resilience (Mahor *et al.*, 2017; Olsson *et al.*, 2004). Olsson *et al.* (2004) pointed out that adaptive co management which relies on collaboration of diverse set of stakeholders operating at different levels, often in networks, from local users to municipalities may also render society more resilient to the threats posed by climate variable. Psychological capital recommends that personnel have ability to exhibit positive attitudes which position them to be capable of identifying potential opportunities and threats (McKelvic & Davidsson, 2009), predicting their outcomes, and adapting new circumstances (Teece, 2007) by acquiring, applying, and transferring require valuable knowledge (Hitt, *et al.*, 2001) and effectively integrating, reconfiguring and reallocating resources and capabilities (Ambrosini *et al.* 2009; Geece, 2007).

CONCLUSION AND RECOMMENDATIONS

Based on the findings, this study concludes that the evidence and tendency for worker to express psychological capital facets such as optimism, hope and self-efficacy offers the organization a positive and advantageous positioning as it enhances its level of resilience and accounts for outcomes such as organizational learning, adaptive capacity, dynamic capabilities, situation awareness and keystone vulnerabilities.

The following recommendations are put forward in this study:

- i. Situational awareness can be improved upon via management's ability to ensure the development of platforms that allow for workers to access strategic information of the organization's internal and external opportunities and threat as well as strengths and

weaknesses. This will enable them to be alert so as to know what methodologies to be taken to handle difficult situations.

- ii. Keystone vulnerability management can be enhanced through employee's commitment and expressed seriousness towards developing their positive psychological traits and enrolling in training and development of same especially as regards key roles or functions within the organization.

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