THE INFLUENCE OF PSYCHOLOGICAL CAPITAL (PSYCAP) ON JOB SATISFACTION OF DOCTORS

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Abstract
This research aims to demonstrate the influence of psychological capital (PsyCap) on the job satisfaction of doctors. The research data were collected using a convenient sampling method, with a sample size of 248 doctors working in public hospitals in Vietnam. Using Structural Equation Modeling (SEM), the research results show that the components of SpyCap (self-efficacy, optimism, hope, resilience) have a positive impact on the job satisfaction of doctors. Furthermore, SpyCap positively correlates with doctor's job satisfaction. Most importantly, the research has proven that the influence of SpyCap is much greater than the influence of individual components within SpyCap on doctor's job satisfaction. The research results contribute to suggesting managerial implications for enhancing positive SpyCap and improving doctors' job satisfaction.

Keywords: psychological capital, SpyCap, job satisfaction, doctors, public hospitals

Introduction
The economic and social environment is constantly changing, and PsyCap is a new approach that provides an advantage in an increasingly competitive environment (Luthans et al., 2008). The SpyCap of employees is considered an important resource for achieving organizational effectiveness and dynamism (Caza et al., 2010) and can become a competitive advantage for organizations (Ha&Trung, 2020). In the current context, maintaining stability in the quality of human resources is crucial. However, to retain human resources, organizations have to meet the needs of employees, especially their job satisfaction (Luthans & Youssef, 2007).

In recent years, the SpyCap of doctors has received much attention because it is related to the quality of medical care (López-Núñez et al., 2020; Jin et al., 2020; Pan et al., 2017). According to Jin et al. (2020), the SpyCap of healthcare

professionals, including doctors, is reflected through four factors: self-efficacy, optimism, hope, and resilience. Some researchers have pointed out that the SpyCap of employees or its components (self-efficacy, optimism, hope, resilience) all have a positive relationship with employee job satisfaction (Ha&Trung, 2020; Nam & Lan, 2022; Vuong et al., 2022). Currently, there have been studies demo nstrating the relationship between SpyCap and the job satisfaction of healthcare professionals, especially doctors (Bitmiş&Ergeneli, 2013; Ali & Ali, 2014; Caponnetto et al., 2022). However, no research demonstrates the extent of the influence of SpyCap and its components on the job satisfaction of doctors. Therefore, this research was conducted to compare the influence level of SpyCap and its components on the job satisfaction of doctors.

Conceptual Review and Research hypotheses

Conceptual Review

PsyCap

PsyCap is the essence of a person and is a positive psychological state in personal development (Avey et al., 2009). According to Luthans et al. (2007), there are two fundamental characteristics in the concept of PsyCap, namely: trait-like and state-like. Trait-like represents a stable personality trait that is not dependent on specific tasks or situations. In contrast, state-like is relatively flexible and open to development. PsyCap consists of four components proposed by Luthans et al. (2007), including self-efficacy, optimism, hope, and resilience. PsyCap is the level of positive psychological development in each individual and is composed of (i) having confidence in oneself to perform and make efforts to overcome difficulties in completing assigned tasks; (ii) having an optimistic attitude to complete tasks in the present and future; (iii) having the resilience to pursue goals and adapt as necessary to complete tasks; (iv) having adaptability, persistence, and the ability to overcome any challenges and adversities to complete tasks (Luthans et al., 2007).

Job satisfaction

Job satisfaction is an emotional state of pleasure that arises from an individual's evaluation of their job when achieving job-related values (Locke, 1969). As presented by Vroom (1964), job satisfaction is a state in which an employee has a clear and effective orientation towards their work in the organization and genuinely finds their job enjoyable. Fisher (2003) suggests that job satisfaction is an assessment of how well the job aligns with the needs, desires, and expectations of the employee. Job satisfaction is a positive or happy emotional state; it is the result of a person's work experience (Locke & Latham, 1990). Additionally, according to Kreitner & Kinicki (2007), job satisfaction is an emotional and affective response to various aspects of a job. Job satisfaction is an emotional

reaction to a job, resulting from comparing one's actual outcomes with desired, predicted, or observed outcomes (Dessler, 2019).

Research Hypotheses

Self-efficacy (SE)

In terms of psychology, self-efficacy refers to an individual's ability to take control of situations by motivating themselves, using resources, and undertaking necessary activities to effectively complete a specific task in a given context (Stajkovic& Luthans, 1998). Self-belief provides individuals with determination and readiness to overcome challenges in their work (Lent et al., 1987). When faced with difficult situations, self-efficacy helps employees maintain resilience, adapt, and overcome challenges to achieve success (Hill et al., 1987; Tang et al., 2019). When employees are assigned tasks that align with their personal goals and they achieve success, they tend to be satisfied with their work (Ha &Trung, 2020). Some researchers have demonstrated a positive relationship between self-efficacy and job satisfaction (Bandura, 2008; Badran& Morgan, 2015; Kwok et al., 2015; Law & Guo, 2016; Çetin&Aşkun, 2018; Ha&Trung, 2020; Vuong et al., 2022). Therefore, the study proposes hypothesis H1: Self-efficacy positively affects the job satisfaction of doctors.

Optimism (OP)

Optimism reflects a tendency to maintain a positive outlook (Schneider, 2001). Optimistic individuals consistently have trust and a positive attitude in life, knowing how to navigate through negative situations (Vuong et al., 2022). A sense of optimism helps them believe in themselves, dare to overcome difficulties, be satisfied, and succeed in their tasks (Icekson et al., 2020). Optimistic individuals have positive emotions about their work and life, leading to job satisfaction (Ha&Trung, 2020). When an individual is very optimistic about their future within an organization, they are committed to maintaining their job (Larson & Luthans, 2006). Some researchers have argued and demonstrated a positive relationship between optimism and job satisfaction (Al-Mashaan, 2003; Luthans et al., 2007; Luthans& Youssef, 2007; Kaplan &Biçkes, 2013; Badran& Morgan, 2015; Ha&Trung, 2020; Vuong et al., 2022). Therefore, the study propose s hypothesis H2: Optimism positively influences the job satisfaction of doctors.

Hope (HO)

Hope helps individuals become more optimistic in life and be more satisfied with their work (Law & Guo, 2016). Hope reflects an individual's belief in their ability to find ways to achieve desired goals and the motivation to use those methods (Snyder et al., 2017). Hope enables employees to strive towards their goals even when faced with various obstacles and they tend to be satisfied with what they have

achieved (Froman, 2010). Those with high hopes are more likely to work towards their goals and can cleverly overcome barriers to achieve success (Youssef & Luthans, 2007; Avey et al., 2010). Some researchers have demonstrated that hope has a positive impact on job satisfaction (Luthans & Avolio, 2003; Peterson & Luthans, 2003; Luthans et al., 2007; Çetin, 2011; Ha &Trung, 2020; Vuong et al., 2022). Therefore, the study suggests hypothesis H3: Hope positively impacts the job satisfaction of doctors.

Resilience (RE)

Resilience is the ability to withstand, maintain mental fortitude, and recover when faced with difficulties, challenges, and obstacles (Luthans et al., 2007). Resilience is the tendency to bounce back when confronted with adversity, allowing individuals to view difficult situations optimistically (Çavuş&Gökçen, 2015). Resilience helps employees cope better and adapt more easily to difficulties and setbacks in their work. As a result, they quickly recover psychologically and maintain positive emotions, leading to satisfaction with what they have and readiness to face the next challenges (Ha &Trung, 2020). Overcoming adversity is a characteristic of individuals who do not give up but always seek genuine opportunities to achieve success (Bonnano, 2004). Several studies (Siu et al., 2005; Luthans et al., 2007; Youssef & Luthans, 2007; Matos et al., 2010; Kaplan &Biçkes, 2013; Ha&Trung, 2020) have shown a positive correlation between resilience and employee job satisfaction. Therefore, the study proposes hypothesis H4: Resilience positively influences the job satisfaction of doctors.

The Relationship between PsCap and Job Satisfaction

According to Gong et al. (2019), PsyCap is a resource that helps employees develop positive psychological states to maintain success. Employees who are satisfied with their jobs tend to have a sense of comfort and a positive work attitude (Vuong et al., 2022). Self-efficacy has a positive impact on job satisfaction (Badran& Morgan, 2015; Kwok et al., 2015). PsyCap has been shown to influence employee job satisfaction and happiness (Luthans et al., 2007; Youssef & Luthans, 2007). Several studies have demonstrated a positive relationship between PsyCap and employee job satisfaction (Luthans et al., 2007; Çetin, 2011; Totawar& Nambudiri, 2014; Abbas et al., 2014; Ali & Ali, 2014; Badran& Morgan, 2015; Nafei, 2015; Durrah et al., 2016; Zaman &Tjahjaningsih, 2017; Tang et al., 2019; Alshebami, 2021; Ngo, 2021; Caponnetto et al., 2022). Therefore, the study proposes hypothesis H5: Psychological capital (PsyCap) positively influences the job satisfaction of doctors.

Based on the research hypotheses, the research model of the influence of PsyCap on the job satisfaction of doctors is established as follows (Figure 1):

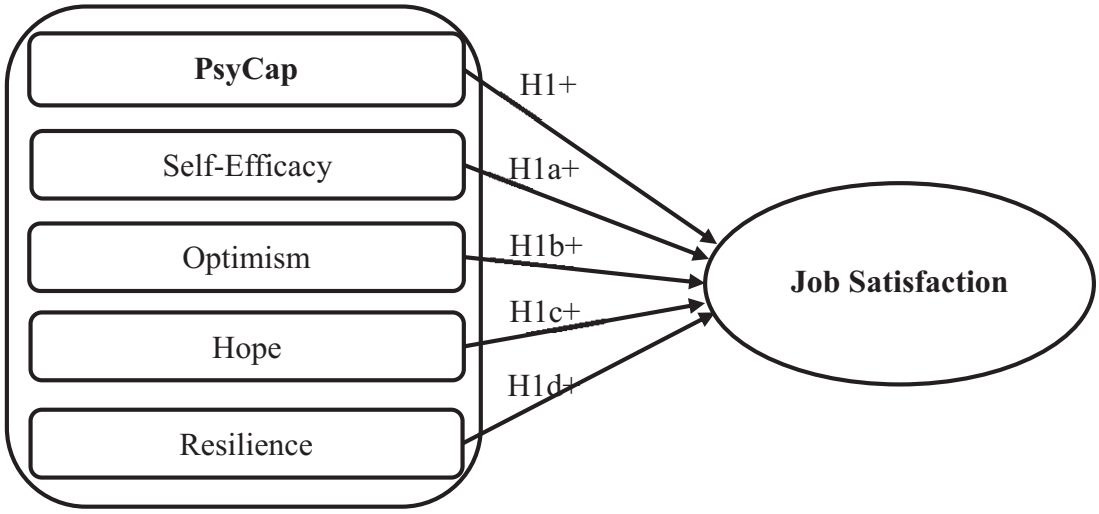

Figure 1: Proposed research model

Research Methodology

Research Scale

Measurement scales for the concepts in this study were adapted from related research and adjusted to fit the context of this study. The measurement of self-efficacy was referenced from Luthans et al. (2007) and Avey et al. (2010) with 4 observed variables. The measurement of optimism was referenced from Luthans et al. (2007) and Avey et al. (2010) with 4 observed variables. The measurement of hope was referenced from Luthans et al. (2007) and Avey et al. (2010) with 4 observed variables. The measurement of resilience was referenced from Luthans et al. (2007) and Avey et al. (2010) with 4 observed variables. Finally, the measurement of job satisfaction was referenced from Spector (1997) and Küskü (2003) with 4 observed variables. All measurement scales in the research model were assessed using a 5-point Likert scale ranging from Strongly Disagree (1) to Strongly Agree (5).

Research Method

To test the research hypotheses, the following quantitative analysis methods were employed(Figure 2): Testing the internal consistency reliability of the scales using Cronbach's Alpha coefficient; Exploratory Factor Analysis (EFA) to assess the convergent and discriminant validity of the measurement scales; Confirmatory Factor Analysis (CFA) to evaluate the fit the model to the market data; and Structural Equation Modeling (SEM) to examine the relationships between the concepts in the research model.

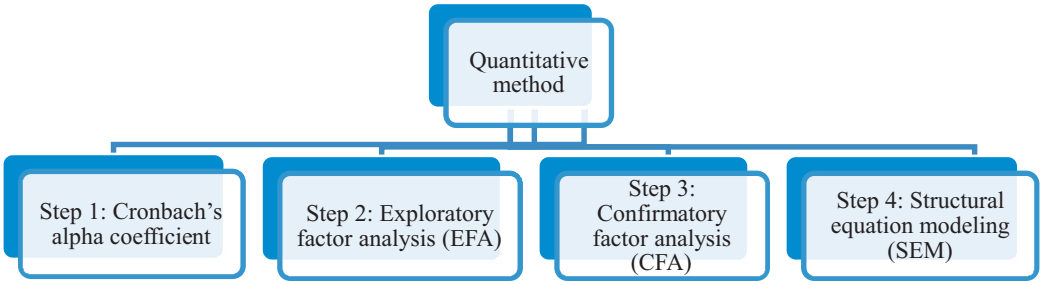

Figure 2. Research methodology flowchart (Source: compiled by the authors 2025)

The sample size for the study met the requirements for the analysis methods used in the research. According to Hoelter (1983), the minimum sample size when using Structural Equation Modeling (SEM) is 200 observations. The study collected data from May 2023 to July 2023. The survey participants were doctors working in public hospitals in Ho Chi Minh City and Can Tho City, Vietnam. A qu ota sampling based on demographic criteria (gender, age, educational level, professional experience) was used to collect the data. After removing invalid survey responses (lack of reliability), a total of 248 valid survey responses were used to test the research hypotheses.

Research results and Discussion

Reliability of instruments

The study conducted an assessment of the internal consistency reliability of the measurement scales using Cronbach's Alpha coefficient. The result of the reliability assessment in Table 1 indicate s that all measurement scales ensure good internal consistency reliability, with Cronbach 's Alpha coefficients exceeding 0.8 (Nunnally, 1978; Peterson, 1994). The lowest reliability coefficient is for the resilience scale (0.842), and the highest is for the self-efficacy scale (0.911). Additionally, the corrected item-total correlationall exceed 0.6 (with the lowest being 0.648). Therefore, no variables were excluded from the research model (Slater, 1995).

Table1: Internal Consistency Reliability Test Result

Scale	Number of observed variables	Cronbach's alpha	Min corrected item-total correlation
Self-efficacy	4	0.911	0.779
Optimism	4	0.902	0.769
Hope	4	0.903	0.768
Relisience	4	0.842	0.648
Job Satisfaction	4	0.907	0.760

The results of exploratory factor analysis (EFA) achieve the following values (Table2): Bartlett's test of correlation of observed variables has Sig. = 0.000 < 0.05; Testing the appropriateness of the model is guaranteed (0.5 < KMO = 0.906 < 1.0); The factor loadings have all values > 0.5; The cumulative variance test reaches 76.44% > 50%. The test results have formed 05 factors with Eigenvalue = 1.156 and there is no variable disturbance between factors, so the names of the original factors remain the same.

Table2: Exploratory Factor Analysis Result

Scale	**Sign**	**Factor**				
		F1	F2	F3	F4	F5
Self-efficacy	SE1	0.875				
	SE2	0.825				
	SE3	0.818				
	SE4	0.840				
Optimism	OP1		0.822			
	OP2		0.857			
	OP3		0.790			
	OP4		0.838			
Hope	HO1			0.899		
	HO2			0.785		
	HO3			0.843		
	HO4			0.811		
Resilience	RE1				0.746	
	RE2				0.740	
	RE3				0.761	
	RE4				0.778	
Job Satisfaction	JS1					0.867
	JS2					0.834
	JS3					0.872
	JS4					0.709

Based on Table 3, the results of composite reliability (CR) and average variance extracted (AVE) all meet the conditions, the CR value (smallest is 0.842) and AVE value (smallest is 0.572) are both satisfactory (Fornell & Larcker, 1981). CFA test results show that correlations between conceptual constructs achieve discriminant validity (Fornell & Larcker, 1981). Thus, research data is consistent with market data, achieving convergent validity, unidimensionality, discriminant validity, and reliability.

Table 3: Correlation matrix between factors

	CR	AVE	HO	OP	SE	RE	JS
HO	0.903	0.701	**0.837**				
OP	0.903	0.699	0.480***	**0.836**			
SE	0.911	0.719	0.214**	0.431***	**0.848**		
RE	0.842	0.572	0.350***	0.416***	0.331***	**0.756**	
JS	0.907	0.710	0.495***	0.587***	0.605***	0.519***	**0.843**

Test research hypotheses

Based on the test results in Table 4, the components of PsyCap (self-efficacy, optimism, hope, resilience) all positively affect the job satisfaction of doctors with99% confidence. Besides, PsyCap (PC) also positively affects doctors' job satisfaction with a 99% confidence. Therefore, all research hypotheses are accepted.

Table 4: Test the relationship between factors

Relationship	Unstandardized			Standardized Estimated value	P-value	Hypothesis
	Estimate	Standard Error S.E	Critical RatioC.R			
SE ⇗ JS	0.364	0.050	7.280	0.464	0.000	H1a: accepted
OP ⇗ JS	0.240	0.051	4.680	0.282	0.000	H1b: accepted
HO ⇗ JS	0.220	0.046	4.792	0.285	0.000	H1c: accepted
RE ⇗ JS	0.323	0.077	4.206	0.267	0.000	H1d: accepted
PC ⇗ JS	1.310	0.166	7.908	0.900	0.000	H1: accepted

Discussion

The research results have demonstrated a positive correlation between the components of PsyCap (self-efficacy, optimism, hope, resilience) and the job satisfaction of doctors. This indicates that doctors with positive PsyCap are more likely to experience higher job satisfaction. In practice, when doctors have confidence in themselves, they make efforts to overcome challenges and complete assigned tasks. Additionally, optimism, hope, and resilience help doctors overcome various work-related challenges and difficulties, maintaining a positive attitude and work spirit, thereby contributing to job satisfaction. These findings align with previous research proposed by Ha& Trung (2020), Nam & Lan (2022), and Vuong et al. (2022).

When comparing the individual impacts of each component of PsyCap and the overall PsyCap on doctor's job satisfaction, it is evident that the influence of PsyCap as a whole is much stronger. This highlights that PsyCap is a synergistic construct where the combination of its various components (self-confidence, optimism, hope, resilience) creates a powerful combined influence on doctor's job satisfaction. This is a new finding of the study, providing further evidence that PsyCap has a greater impact than aggregating its components (Luthans et al., 2015).

Conclusion

The research has demonstrated the significant role of PsyCap in doctor's job satisfaction. Specifically, the components of PsyCap (self-efficacy, optimism, hope, resilience) positively influence doctor's job satisfaction. Furthermore, overall PsyCap also positively correlates with doctor's job satisfaction. However, the impact of PsyCap on job satisfaction is much stronger compared to the influence of each component. The research results continue to emphasize the essential role of PsyCap in employee job satisfaction. Despite the achievements, the study has some limitations, including the following: Firstly, the research sample size is limited, which may affect the generalizability of the results. Secondly, the study did not examine the moderating roles of certain variables in the relationship between PsyCap and doctor's job satisfaction. Future studies should consider expanding the sample size and exploring the moderating roles of variables to enhance the explanatory power of the relationship between PsyCap and doctor's job satisfaction.

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