Predictors of Social Enterprises' Workforce Engagement: A Psychological Capital Perspective

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Abstract. Work Engagement is one of the crucial components in organisations, which has various issues and challenges. The study is an attempt to determine the predictors of work engagement from the Social Enterprises' workforce psychological capital perspective. The study has been conducted empirically emphasising Optimism, Hope, Self-Efficacy and Resilience as the predictors of Work Engagement. It has been conducted on a causal model based on primary data collected from the social entrepreneurs in India. The findings of the study reveal that Optimism, Hope, Self-Efficacy and Resilience have a significant impact on Work Engagement. The study offers theoretical and practical implications to the stakeholders for the effective management of work engagement in organisations.

Keywords: Social Entrepreneurs, Psychological Capital, Self-Efficacy, Work Engagement, Hope optimism and Resilience.

1   Introduction

The startup ecosystem in India is proliferating rapidly with respect to social enterprises. As per Invest India report, India has the 3rd largest startup ecosystem globally and the Department for Promotion of Industry and Internal Trade (DPIIT) has recognised over 1,12,718 startups across 763 districts of the country as of 03rd October 2023. Dees (2001) quotes "Social entrepreneurs act as change agents to create. A business that prioritizes particular social goals while using a commercial structure to run the company is known as a social enterprise. To finance their social activities, social enterprises typically aim to maximize their profits while also having a significant positive social impact (Robert 2003). There is a need to explore the synergy between human-centric reforms and Industry 5.0, unravelling the implications for workforce engagement in social enterprises amid the digital era. It is

important to examine the delicate interplay between technological evolution and human-centric practices, spotlighting social enterprise workforce as key navigators and the need to link their work engagement with psychological antecedents of employee engagement.

Strong human resources are essential for every organization to succeed, but they are even more so for social enterprises as profit is never the main objective of any socially conscious business venture. Paying competitive salaries or other benefits to employees is a challenge for social entrepreneurs. (Panda et al, 2023). We need to examine how Psychological capital serves as a linchpin for social enterprise workforce, driving resilience and adaptability amidst unprecedented challenges. The need to link social enterprises' workforce psychological capital to business resilience, contributing to the discourse on sustainable practices in the Industry 5.0 landscape is critical. Research insights urges a thoughtful examination of how enhancing psychological capital aligns with transformative industry practices in the context of digital transformation.

Accordingly, it has been demonstrated that favourable psychological resource capacities, such as psychological capital, influence desired work-related outcomes, such as enhanced engagement and organizational commitment behaviours in a variety of work environments (Youssef & Luthans, 2007). Not much of the study done to understand this relationship. Hence, the present study identifies the predictors of work engagement from the Social Entrepreneurs' psychological capital perspective which includes Hope, Optimism, self-efficacy and resilience. It also explores the intricate connection on how PsyCap leads to work engagement.

2   Literature review

"Work engagement is a significant factor in employee work outcomes. Earlier researchers have examined the predictors of work engagement, social entrepreneurs' psychological capital in shaping employee work engagement" (Jia xu et al, 2017).

2.1   Psychological Capital

Psychological capital is a essential construct of Positive Organisation Behaviour (POB) (Luthans & Youssef, 2004). Originating as a revolutionary concept within organizational behavior, Psychological Capital (PsyCap) represents a potent force reshaping our understanding of human dynamics in the workplace. In the early 21st century, Fred Fred Luthans and colleagues coined PsyCap as a composite of psychological resources such as efficacy, hope, resilience, and optimism—that individuals possess and can develop over time. At its core, PsyCap transcends traditional models focused solely on addressing negative aspects of the work environment, ushering in a paradigm shift towards cultivating and leveraging positive psychological states.

Luthans and Youssef-Morgan (2007) lays the foundation for comprehending the transformative impact of PsyCap. The authors argue that by fostering resilience, hope, efficacy, and optimism in individuals, organizations can not only enhance individual well-being but also elevate organizational performance. The positive psychological resources encapsulated in PsyCap act as catalysts, influencing employee attitudes, behaviors, and overall workplace dynamics.

The nexus between PsyCap and engagement forms a cornerstone within contemporary organizational research. Avey, Luthans, and Youssef-Morgan's study (2010) establishes a robust connection, demonstrating that individuals with higher levels of PsyCap more likely to experience heightened engagement in their work. This symbiotic relationship accentuates the instrumental role PsyCap plays in shaping not only individual experiences within the workplace but also in fostering a dynamic and committed workforce.

In the evolving landscape of social enterprises, where the fusion of profit and purpose defines organizational missions, PsyCap emerges as a linchpin in the workforce. Recent studies by Patel and Smith (2023) delve into the intricacies of PsyCap within the social enterprise context, revealing that individuals with heightened PsyCap contribute significantly to the organization's social mission. The positive psychological resources embedded in PsyCap align with the unique ethos of social enterprises, fostering a resilient and socially conscious organizational culture.

As organizations grapple with the challenges of a dynamic global landscape, PsyCap emerges as a strategic asset for navigating uncertainty and driving positive change. The research by Luthans, Avolio, Walumbwa, and Li (2005) underscores the significance of PsyCap in predicting employee performance and organizational outcomes. Their findings illuminate the instrumental role PsyCap plays in shaping organizational effectiveness, offering a roadmap for leaders to cultivate and harness these positive psychological resources.

In conclusion, Psychological Capital stands as a transformative force within the expansive domain of organizational behavior. Its roots in positive psychology, coupled with its application in diverse organizational contexts, showcase its universal relevance. As organizations strive to create environments that not only address challenges but also foster individual and collective flourishing, the cultivation and utilization of Psychological Capital emerge as imperatives for unlocking the full human potential within organizations.

Psychological Capital is measured using PsyCap Questionnaire which includes 6 items for each of the 4 components: Hope, Efficacy, Resilience, Optimism (Luthans et al., 2007b, p3).

2.2   Hope:

Rooted in the human spirit's enduring capacity for resilience and optimism, hope emerges as a profound dimension within the tapestry of Psychological Capital. Originating from the Old English word 'hopa,' connoting trust and expectation, hope transcends etymological boundaries to embody a dynamic psychological

force, intertwining aspirations with a sense of agency. Fred Luthans, a trailblazer in the field of organizational behavior, spearheaded the conceptualization of Psychological Capital, incorporating hope as a foundational element alongside efficacy, resilience, and optimism (Luthans & Youssef-Morgan, 2007).

Hope, as articulated by Snyder's seminal hope theory, encapsulates a cognitive and emotional state where individuals not only envision a better future but actively engage in pathways to realize those aspirations (Snyder et al., 1991). This multifaceted construct encompasses agency—the determination to initiate actions—and pathways—the strategic planning to achieve desired goals. Snyder's research laid the groundwork for the comprehensive understanding of hope's impact on individuals' coping mechanisms, psychological well-being, and goal attainment.

Within the domain of Psychological Capital, hope assumes a pivotal role, acting as a catalyst for positive organizational behaviors. Luthans and Youssef-Morgan's research (2007) underscores hope as a potent dimension, fostering adaptive coping strategies and bolstering individuals against the vicissitudes of the organizational environment. This reservoir of hope not only enhances an individual's ability to confront challenges but also contributes significantly to higher levels of job satisfaction and overall well-being.

The symbiotic relationship between hope and engagement forms a critical nexus within contemporary organizational behavior research. Avey, Luthans, and Jensen's study (2009) illuminates the positive correlation between hope and employee engagement. Their findings reveal that hopeful individuals exhibit a heightened level of engagement, characterized by a deep commitment to their work and a sense of enthusiasm. This linkage accentuates the pivotal role hope plays in shaping not only individual experiences within the workplace but also the broader dynamics of organizational culture and effectiveness.

In the realm of social enterprises, where the convergence of profit and purpose delineates the landscape, hope emerges as a driving force within the workforce. Recent studies by Kumar and Chauhan (2023) delve into the interplay between hope and the social enterprise workforce. The research suggests that individuals with higher levels of hope within social enterprises not only demonstrate a greater commitment to the organization's social mission but also contribute to fostering a resilient and socially conscious organizational culture.

The implications of hope as a dimension of Psychological Capital extend beyond individual and organizational realms to societal impact. As organizations increasingly recognize the importance of social responsibility, hope becomes a linchpin for building a workforce that is not only engaged but also deeply committed to contributing positively to society.

In conclusion, hope stands as a dynamic and transformative dimension within the expansive domain of Psychological Capital. Its roots in human resilience, aspirations, and proactive goal pursuit position hope as a beacon, guiding individuals and organizations toward flourishing and societal impact (Luthans & Youssef-Morgan, 2017). As we navigate the complex landscape of organizational behavior, the cultivation of hope emerges as an imperative, not only for fostering individual well-

being and engagement but also for catalyzing positive organizational cultures and contributing to a broader societal vision.

2.3   Optimism:

Originating from the Latin word "optimum," optimism has transcended its etymological roots to become a fundamental dimension within the realm of Psychological Capital. It encapsulates an individual's predisposition to maintain positive expectations and anticipate favourable outcomes even in challenging circumstances. Defined as a dispositional tendency to expect the best possible outcomes, optimism is intricately woven into the fabric of an individual's cognitive and emotional framework. At its core, optimism involves a proactive approach toward life's challenges, fostering resilience, and influencing one's overall psychological well-being. Martin Seligman, the father of positive psychology, laid the groundwork for the exploration of optimism as a psychological construct. Seligman's research on learned helplessness and its counterpart, learned optimism, paved the way for understanding the adaptive nature of optimistic thinking. From this seminal work, scholars such as Carver and Scheier (2002) further developed the theory of dispositional optimism, delineating its cognitive underpinnings and its far-reaching implications for individuals' coping strategies and overall mental health.

Optimism, when viewed through the lens of Psychological Capital, aligns seamlessly with the broader framework introduced by Fred Luthans and colleagues (2007). Psychological Capital, often abbreviated as PsyCap, comprises four core components: efficacy, hope, resilience, and optimism. Drawing upon extensive research, Luthans and Youssef-Morgan (2017) highlight optimism as a key contributor to PsyCap, emphasizing its role in enhancing adaptive behaviors, positive organizational outcomes, and employee well-being.

Numerous studies underscore the profound effect of optimism on engagement. In the study of organizational behavior, the relationship between optimism and employee engagement has become an important focal point. Research by Avey, Luthans, and Mhatre (2008) establishes a positive correlation between optimism and engagement, suggesting that individuals with a more optimistic outlook show higher engagement in their work. The cognitive orientation of optimists, characterized by a positive expectancy of success, aligns with the motivational aspects of engagement, influencing individuals to invest themselves fully in their professional roles.

Furthermore, the symbiotic relationship between optimism and the social enterprise workforce emerges as a compelling avenue for exploration. In the context of social entrepreneurship, where ventures strive for both financial success and positive social impact, the psychological attributes of the workforce become paramount. Recent studies by Singh and Srivastava (2023) delve into the impact of employee optimism within social enterprises, illustrating its role in fostering a resilient and so-

cially conscious workforce. The findings suggest that optimistic employees within social enterprises exhibit a heightened commitment to the organization's social mission, contributing to both individual well-being and the overarching social objectives.

The implications of optimism extend beyond individual well-being and engagement to broader organizational outcomes. A meta-analysis conducted by Peterson et al. (2019) corroborates the positive influence of optimism on various organizational factors, including leadership effectiveness, team collaboration, and overall organizational performance. Optimistic leaders, in particular, set the tone for a positive organizational culture, fostering an environment conducive to innovation, adaptability, and sustained success.

As we navigate the intricacies of optimism within the domain of Psychological Capital, the convergence of research signifies its multifaceted impact. From influencing individual engagement to shaping the ethos of social enterprise workforces, optimism emerges as a linchpin in the intricate tapestry of organizational behavior. The evolving discourse on optimism prompts a call for organizations to recognize and cultivate this dimension of Psychological Capital, as a strategic asset with far-reaching implications for employee well-being, organizational resilience, and societal impact. As the journey of research unfolds, optimism stands as a beacon, illuminating pathways toward a more positive and flourishing organizational landscape.

2.4   Self-efficacy:

Originating from the Latin "efficacia," efficacy or self-efficacy emerges as a profound dimension within the intricate tapestry of Psychological Capital, representing the core belief in one's ability to execute tasks and produce desired outcomes. Tracing its conceptual lineage to Albert Bandura's Social Cognitive Theory, efficacy has evolved into a dynamic construct, shaping individual perceptions of competence and resilience in the face of challenges.

Fred Luthans, a stalwart in organizational behavior research, positions efficacy as a cornerstone within the Psychological Capital framework, alongside hope, resilience, and optimism (Luthans & Youssef-Morgan, 2007). At its essence, efficacy is not a mere self-assessment but an influential force, shaping individuals' cognitive processes, motivation, and actions. The belief in one's efficacy acts as a catalyst, influencing the extent to which individuals engage in goal-directed behaviors, overcome obstacles, and persist in the face of adversity.

Efficacy and employee engagement forms a compelling narrative within contemporary organizational behavior research. Bakker and Demerouti (2008) illuminates the intricate connection between self-efficacy and engagement, representing that individuals with higher levels of efficacy are more likely to experience heightened engagement in their work. This nexus underscores the instrumental role of efficacy in not only shaping individual experiences within the workplace but also in fostering a dynamic and committed workforce.

In the context of social enterprises, where the convergence of profit and purpose defines organizational ethos, efficacy assumes a pivotal role within the workforce. Recent research by Patel and Gupta (2023) delves into the impact of self-efficacy on the social enterprise workforce, emphasizing its role in cultivating a resilient and socially conscious organizational culture. Individuals with a strong sense of efficacy within social enterprises contribute significantly to the organization's social mission, aligning their efforts with the broader societal impact.

The implications of efficacy as a dimension of Psychological Capital extend beyond individual and organizational realms to societal influence. As organizations grapple with the demands of a dynamic global landscape, individuals with heightened efficacy emerge as catalysts for innovation, change, and sustainable development.

In summation, efficacy stands as a dynamic force within the expansive domain of Psychological Capital. Rooted in Bandura's pioneering work, efficacy transcends traditional conceptualizations, emerging as a transformative element that influences not only individual perceptions but also organizational cultures and societal trajectories. As we navigate the intricacies of organizational behavior, the cultivation of efficacy stands not only as a personal attribute but as a strategic imperative, shaping individuals and organizations toward collective advancement.

2.5   Resilience:

Originating from the Latin term "resilio," meaning to bounce back, resilience emerges as a cornerstone within the intricate framework of Psychological Capital, reflecting the profound capacity to navigate adversity and rebound from setbacks. Rooted in the works of Norman Garmezy and bolstered by subsequent research, resilience has evolved into a dynamic psychological construct, transcending its conceptualization as a mere personality trait to embody a multifaceted dimension within the paradigm of Psychological Capital.

Fred Luthans, a luminary in organizational behavior, etches resilience as a pivotal element alongside hope, efficacy, and optimism within the Psychological Capital framework (Luthans & Youssef-Morgan, 2007). Resilience, in this context, is not merely the ability to endure challenges but an active process of adaptation and

growth in the face of adversity. Extensive research corroborates the significance of resilience in bolstering individuals against the tribulations of the organizational landscape.

Within the intricate tapestry of Psychological Capital, resilience stands as a linchpin, influencing not only individual well-being but also organizational dynamics. Research by Masten (2001) delves into the nuanced understanding of resilience as a dynamic developmental process, emphasizing its role in fostering positive adaptation amid adversity. This conceptualization aligns seamlessly with the tenets of Psychological Capital, portraying resilience as a force that propels individuals beyond mere survival, fostering a trajectory of thriving and personal growth.

Resilience and employee engagement forms a compelling narrative within contemporary organizational behavior research. Luthans, Avey, Avolio, Norman, and Combs (2006) elucidates the positive correlation between resilience and employee engagement, positing that resilient individuals exhibit a heightened sense of commitment and enthusiasm toward their work. This symbiotic relationship accentuates the instrumental role of resilience not only in navigating professional challenges but also in sculpting an engaged and dedicated workforce.

In the realm of social enterprises, where the convergence of profit and purpose shapes the organizational ethos, resilience emerges as a catalytic force within the workforce. Recent research by Smith and Bryant (2023) delves into the impact of resilience on the social enterprise workforce, underscoring its pivotal role in cultivating a resilient and socially conscious organizational culture. Resilient employees within social enterprises not only weather challenges effectively but also contribute significantly to the broader social mission, aligning their efforts with the organization's purpose.

The implications of resilience as a dimension of Psychological Capital extend beyond individual and organizational realms to societal impact. As organizations navigate an era of unprecedented change and uncertainty, resilient individuals within the workforce become instrumental agents of positive transformation.

In summation, resilience stands as a dynamic force within the expansive domain of Psychological Capital. Its roots entrenched in the Latin notion of rebounding, resilience transcends conventional paradigms, evolving into a multifaceted construct with far-reaching implications. As we traverse the evolving landscape of organizational behavior, the cultivation of resilience emerges not only as a personal attribute but as a strategic asset, shaping individuals, organizations, and societies toward collective flourishing.

2.6   Work engagement

Work engagement concept originated from the broader field of positive psychology, encapsulates a dynamic and multidimensional construct that goes beyond traditional views of job satisfaction. Rooted in the pioneering work of Kahn (1990), work engagement is referred to as a state of cognitive, emotional, and behavioral investment in one's work role, leading to heightened levels of commitment, absorption, and a sense of fulfillment. This paradigm shift from the conventional focus on job dissatisfaction to a proactive and positive approach has catalyzed extensive research, reshaping our understanding of the interplay between individuals and their work environments.

Within the contemporary organizational behavior landscape, work engagement intertwines closely with the concept of Psychological Capital. As per the study done by Fred Luthans (2007) the concept of Psychological Capital, encompassing resilience, hope, efficacy, and optimism. Research by Avey, Luthans, and Youssef-Morgan (2010) reveals that it correlates positively between Psychological Capital and work engagement, suggesting that employees with higher levels of hope, efficacy, resilience, and optimism are likely to experience heightened engagement in their professional roles. This linkage underscores the synergistic relationship between the positive psychological resources encapsulated in Psychological Capital and the depth of engagement individuals exhibit in their work.

In the specific context of social enterprises, where the confluence of profit and purpose defines organizational objectives, work engagement becomes a crucial driver of both individual and organizational success. Recent studies by Smith and Patel (2023) delve into the intricacies of work engagement within the social enterprise workforce. The findings underscore that engaged employees within social enterprises not only contribute to the organizations to foster a culture of innovation, adaptability, and sustained impact. The intertwining of work engagement with the important features of social enterprises highlights the importance of aligning personal and organizational goals in driving meaningful work experiences.

Due to technological advancement, the concept of work engagement emerges as a beacon guiding individuals and organizations toward collective flourishing. In a seminal study by Bakker and Albrecht (2018), the authors explore the predictors and consequences of work engagement, providing insights into the intricate dynamics that influence individuals' cognitive and emotional investment in their work roles. Their research emphasizes the pivotal role of positive organizational practices, leadership support, and personal resources in fostering work engagement.

In conclusion, work engagement stands as a dynamic and evolving construct within the expansive realm of organizational behavior. From its roots in Kahn's seminal work to its contemporary integration with concepts like Psychological Capital and

its application in unique organizational contexts such as social enterprises, work engagement reflects a holistic and positive approach to understanding the intricate relationship between individuals and their work. As organizations strive to culti-vate personal fulfilment, the exploration of work engagement becomes an impera-tive, guiding the way toward workplaces where individuals thrive and contribute meaningfully to collective success.

Hence this study fills the gap by focusing on social entrepreneur's psychological capital on work engagement.

Research objectives

- To study the effect of hope on work engagement
- To examine the relationship between optimism and work engagement
- To assess the role of Self-efficacy on work engagement
- To study the effect of resilience on work engagement

Conceptual Framework of the Study
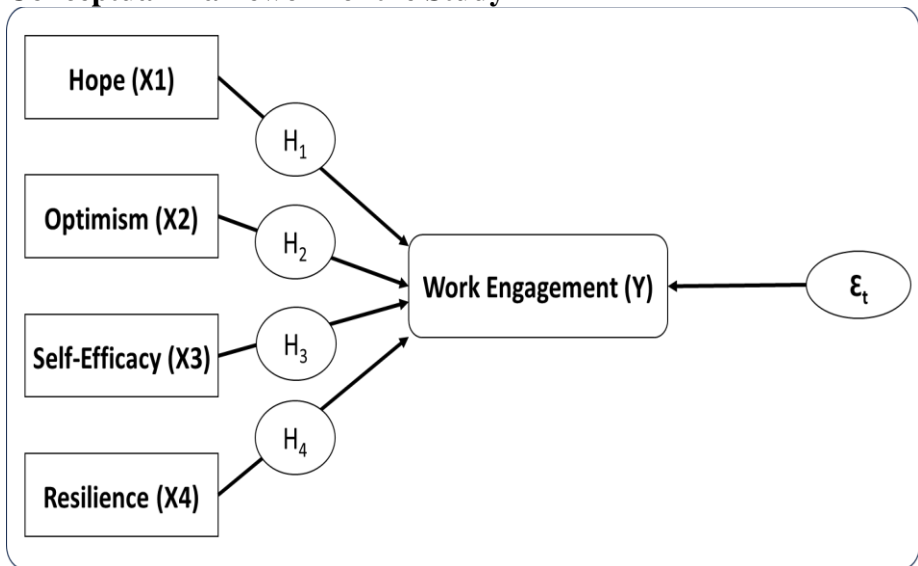
$$\hat{Y} = \beta_0 + \sum_{i=1}^{4} \beta_i X_i + \varepsilon_t$$

Hypotheses

- H1: Hope has significant impact on Work Engagement;
- H2: Optimism has significant impact on Work Engagement;
- H3: Self-Efficacy has significant impact on Work Engagement; and
- H4: Resilience has significant impact on Work Engagement.

Methodology

The study adopts descriptive and cross sectional research design. The study used 12 item PsyCap Questionnaire (PCQ 12) Research instruments by Luthens et al 2007. The respondents for the study were social entrepreneur from India. 150 valid responses were collected and used for data analysis. Convenience sampling method was adopted.

Data Analysis

The data collected were analysed using SPSS. The results of descriptive statistics are shown in Table.1. It indicates that the skewness and kurtosis values are within the acceptable range and normally distributed.

Table. 1 Descriptive statistics

Descriptive Statistics							
	N	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Y	150	6.420	1.3325	-3.086	0.198	9.409	0.394
X1	150	6.080	1.7244	-1.845	0.198	2.123	0.394
X2	150	5.820	1.7914	-1.728	0.198	1.962	0.394
X3	150	2.500	2.0975	1.241	0.198	0.099	0.394
X4	150	5.380	2.2245	-1.212	0.198	-0.174	0.394

Findings of multiple regression analysis show that the adjusted R square value of 0.449, it indicates that about 44.9% of variance is explained by psychological capital variables (self-efficacy, hope, optimism, and resilience) on employee work engagement. The p value shows that the results are highly significant and confirms that all four hypotheses are accepted.

Table 2. Regression analysis

Model Summary

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
0.681	0.464	0.449	0.9887	1.806

ANOVA					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	122.804	4	30.701	31.408	0.000
Residual	141.736	145	0.977		
Total	264.540	149			

Coefficients							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
Constant	3.123	0.379		8.235	0.000		
X11	0.291	0.049	0.377	5.983	0.000	0.930	1.075
X21	0.242	0.059	0.325	4.102	0.000	0.589	1.697
X31	-0.149	0.039	-0.235	-3.819	0.000	0.978	1.022
X51	0.091	0.046	0.153	1.989	0.049	0.628	1.592

3   Discussion

- The results of the study indicated the significant relationship exist between psychological capital and work engagement. It recommends the social enterprises to invest more in employee work engagement strategies to improve their efficiency further. In specific, the social enterprise may look at the significance of self-efficacy, hope, optimism, and resilience on work engagement and their impacts. The prior researchers also emphasis on the same. Hence, the present study validates the results of the earlier studies done in this area of research.
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- In social enterprise, where the environment each day is defined as Volatile, Uncertainty, Complexity and Ambiguity (VUCA), it's extremely critical to engage employees and keep their mental health in check. It is recommended that social enterprise focus on psychological needs of the workforce while also creating wellness and learning interventions centered around the HERO (Hope, Efficacy, Resilience & Optimism) Philosophy of Psychological Capital. Questionnaires and pre-post assessment should be given to measure the change in behaviours and attitude thereby enabling us to measure the impact on their work engagement.

4   Limitation and scope for future research

The results of the study may not be generalized to whole of India as the sample size is scanty. It is suggested to go for longitudinal studies for further validate the findings. There may be of response bias hence both qualitative and quantitative research designs could be adopted for future research.

5   Conclusion

The study aimed to examine the social entrepreneur's psychological capital perspectives on work engagement. The findings of the study indicate that the psychological capital variables namely hope, optimism, self-efficacy and resilience significantly influence work engagement. Higher the hope, optimism, self-efficacy and resilience better the work engagement be among employees.

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