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# Marketers' psychological capital and performance

## The mediating role of quality of work life, job effort and job attractiveness

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### Abstract

**Purpose** – Realizing the importance of psychological capital of marketers for their work, the authors aim to investigate the mediating role of quality of work life, job effort, and job attractiveness in the relationship between psychological capital and job performance of marketers in a transitioning market, Vietnam.

**Design/methodology/approach** – To test the mediating role of quality of work life, job effort, and job attractiveness in the relationship between psychological capital and job performance, the authors used a survey data set collected from 696 marketers working for various types of firms in Ho Chi Minh City, Vietnam.

**Findings** – The authors found that psychological capital has both direct and indirect impacts, mediated by quality of work life, job attractiveness, and job effort, on job performance of marketers.

**Practical implications** – The findings suggest that firms should pay attention to psychological capital in their recruiting, training, and development programs.

**Originality/value** – This study documents the mediating role of quality of work life, job effort, and job attractiveness in the relationship between psychological capital and job performance of marketers in a transitioning market, Vietnam.

**Keywords** Job performance, Vietnam, Psychological capital, Quality of work life, Job attractiveness, Job effort

**Paper type** Research paper

### Introduction

Human resources are key firm resources (Campbell *et al.*, 2012; Ferguson and Reio, 2010). However, not all types of human resources are sources of competitive advantage (Campbell *et al.*, 2012). Among types of human resources that can create competitive advantage for firms, psychological capital is a key one. It is defined as an individual's

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psychological state of development (Luthans *et al.*, 2005). Evidence shows that psychological capital enhances job performance (Luthans *et al.*, 2005, 2008). However, to the best of our knowledge, little attention has been paid to mediators of the relationship between psychological capital and job performance at the marketing professional level. In addition, research on psychological capital in general, and psychological capital of marketers in particular, is largely ignored in transitioning markets like Vietnam. Therefore, a thorough understanding of the relationships between psychological capital of marketers and job-related factors will assist firms in designing appropriate personnel policies, allowing firms to recruit qualified marketers to work for them. For that reason, the purpose of this study is to investigate the mediating role of job attractiveness, job effort, and quality of work life in the relationship between psychological capital and job performance of marketers in a transitioning market, Vietnam.

Marketers are the focus of this study because marketing professionals are unique compared to other functional personnel such as accounting, finance, and engineering. Marketing activities largely deal with external environments (e.g. competitors and customers and other marketing environments), in which marketers may cope with a greater degree of adversity, uncertainty, and challenges. We argue that, to become a qualified marketer, one should not only equip oneself with marketing knowledge and skills but also invest in psychological capital. We document the roles that psychological capital of marketers, quality of work life, job attractiveness, and job effort play in determining the performance of Vietnamese marketers. Based on our results, we advocate that firms complement their performance with efforts to enhance marketers' performance by recruiting marketers with a high level of psychological capital and nurturing such valuable capital. The remainder of the paper presents our literature review and hypotheses, methods, data analysis and results, discussion and implications, and limitations and directions for future research.

## Literature review and hypotheses

### Conceptual model

Figure 1 depicts a conceptual model explaining the direct and indirect roles of psychological capital in job performance of marketers. Specifically, the model proposes that marketers' psychological capital will have positive impacts on their job effort, job attractiveness, quality of work life, and job performance. Further, job attractiveness

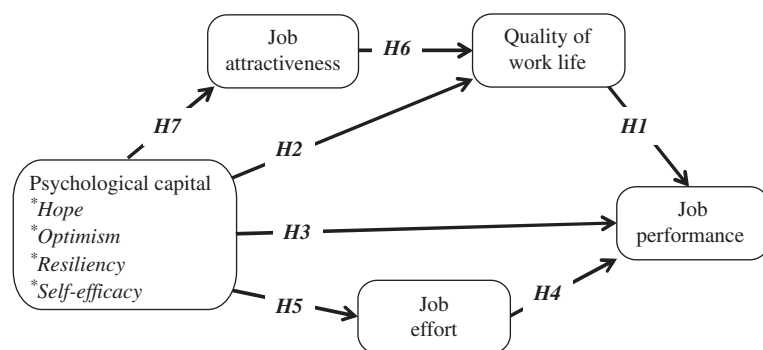


Figure 1.  
Conceptual model

enhances the quality of work life of marketers. Finally, the quality of work life and job effort of marketers underlie their job performance.

#### *Psychological capital*

Psychological capital is a state-like psychological capacity which is more specific to certain situations or tasks and tends to be malleable over time (Chen *et al.*, 2000). Psychological capital is a multidimensional construct referring to a positive psychological state of development of an individual (Caza *et al.*, 2010; Luthans *et al.*, 2007). Psychological capital is characterized by (Luthans *et al.*, 2007, p. 3):

- having confidence (self-efficacy) to take on and put in the necessary effort to succeed at challenging tasks;
- making a positive attribution (optimism) about succeeding now and in the future;
- persevering toward goals and, when necessary, redirecting paths to goals (hope) in order to succeed; and
- when beset by problems and adversity, sustaining and bouncing back and even beyond (resiliency) to attain success.

Self-efficacy refers to the confidence of people about their capability to carry out a specific task (Parker, 1998). At the marketing professional level, self-efficacy refers to marketers' confidence in their knowledge and skills when performing their assigned marketing tasks (Nguyen and Nguyen, 2012). Optimism can be defined as the tendency to retain a positive outlook within the constraints of the environment. Optimistic people tend to enhance and focus on the favorable aspects of their experiences (Schneider, 2001). At the marketing professional level, optimistic marketers are marketers that have positive expectations of outcomes in a changing marketing environment. They are more likely to embrace the change and see it as an opportunity (Nguyen and Nguyen, 2012). Hope relates to the people's belief that they can find pathways to their desired goals and become motivated to use those pathways (Snyder *et al.*, 2002). Hope is connected to pathways, which refer to one's capability of generating workable routes to the desired goal, and agency, which relates to one's perceived capacity to use the pathways to reach the desired goal (Snyder *et al.*, 1996, 2002). At the marketing professional level, pathways facilitate marketers to recognize the firm's goals and to translate those goals into their own actions to achieve the goals. Agency assists marketers in controlling their actions to achieve the desired goals and especially, in applying the requisite motivation to the best alternative pathway (Nguyen and Nguyen, 2012). Finally, resiliency refers to the positive psychological capacity to adapt in the context of significant adversity or risk (Luthans *et al.*, 2005; Masten and Reed, 2002). At the marketing professional level, resiliency is characterized by marketers' coping responses to both adverse and extreme positive events (Luthans *et al.*, 2008; Nguyen and Nguyen, 2012).

#### *Quality of work life and job performance*

Quality of work life refers to the well-being of employees (Sirgy *et al.*, 2001). Several different definitions of quality of work life can be found in the literature (Martel and Dupuis, 2006). Sirgy *et al.* (2001, p. 242) define "quality of work life as employee satisfaction with a variety of needs through resources, activities, and outcomes stemming from participation in the workplace". In the Vietnamese market, there are three types of needs in the workplace, namely, survival needs, belonging needs,

and knowledge needs (Nguyen and Nguyen, 2012). Thus, at the marketing professional level, quality of work life refers to the satisfaction of marketers with survival needs, belonging needs, and knowledge needs. Research has shown that quality of work life enhances employee performance productivity and loyalty (Korunka *et al.*, 2008; Rego and Cunha, 2008). Therefore:

*H1.* Quality of work life has a positive impact on job performance of marketers.

Research shows that the four components (self-efficacy, optimism, hope, and resiliency) of psychological capital of employees enhance their job performance, happiness, satisfaction, and well-being. For example, Stajkovic and Luthans (1998) and Legal and Meyer's (2009) studies show that self-efficacy has a positive impact on performance. Research by Youssef and Luthan (2007) reveals that employees' optimism underlies their performance, satisfaction and happiness, and that hope enhances employees' performance, satisfaction, happiness and retention. Resiliency also enhances employees' performance (Luthans *et al.*, 2005), happiness, and satisfaction (Youssef and Luthans, 2007). This study focuses on the role of overall psychological capital of marketers instead of its components, and proposes the following hypotheses:

*H2.* Psychological capital has a positive impact on quality of work life of marketers.

*H3.* Psychological capital has a positive impact on job performance of marketers.

#### *Job effort and job attractiveness*

This study also examines two other job factors, i.e. job effort and job attractiveness. Job effort is an important concept in organizational behavior. Some researchers believe that job effort is a component of job performance (Lusch and Serpkenci, 1990). However, on the employee side, job effort and job performance are two different concepts (Christen *et al.*, 2006). Job effort is the input of job performance and job performance is the output of job effort. Applied to the marketing professional level, the effort of marketers in their job will enhance their performance. Psychological capital of marketers also contributes to their effort in performing their marketing duties. Marketers with a higher level of psychological capital tend to put more effort on their work and are not afraid of difficulties, and they always adapt to difficult tasks. Thus:

*H4.* Job effort has a positive impact on job performance.

*H5.* Psychological capital has a positive impact on job effort.

Job attractiveness is another job factor that plays an important role in quality of work life of marketers. Job attractiveness reflects "the degree to which a job is exciting, challenging, and provides a sense of accomplishment (Christen *et al.*, 2006, p. 141)". When marketers perceive that the work they are performing is attractive, they are more willing to fulfill the work. Thus, job attractiveness will stimulate marketers' ability to work and generate interest to complete the assigned task, thus, increasing marketers' satisfaction with the job. Job attractiveness also is enhanced for the marketers with high levels of psychological capital because these marketers do not hesitate to perform any challenging job. They always persevere with and adapt to each task to complete. They are less prone to give up difficult tasks or become bored with simple tasks. Therefore:

- H6. Job attractiveness has a positive impact on quality of work life.  
H7. Psychological capital has a positive impact on job attractiveness.

## Methods

### *Research context*

We tested the model with Vietnamese marketers. Vietnam provides a good case for the study of psychological capital. Vietnam's movement toward a market-oriented economy under socialist guidance and accession to the World Trade Organization have caused Vietnamese firms to change their traditional ways of doing business. In the past several years, under the centrally planned system, business activities of Vietnamese firms focused primarily on production. To survive and develop, Vietnamese firms, instead of focusing on production and relying primarily on the government planning system, are now required to produce higher quality and more competitive brands as well as to effectively market them in order to successfully compete with international brands in their home markets. In so doing, they are confronted with several difficulties, one of which is a shortage of qualified marketers (Nguyen and Nguyen, 2011b). Thus, research in the area may assist Vietnamese firms in understanding the role of psychological capital in job performance of marketers in order to stimulate them to effectively and efficiently work for firms.

### *Procedure*

The research comprised two phases, a pilot study and a main survey, and was undertaken in Ho Chi Minh City, the principal business centre of Vietnam. Respondents were marketers working for firms in Ho Chi Minh City. In the pilot study we conducted a series of in-depth interviews with 18 marketers in Ho Chi Minh City. The aim of this pilot study was to modify, if any, the measures, which were mainly developed in advanced economies, to make them appropriate for the context of a transitioning market, Vietnam. The results of this pilot study show that marketers well understood the items measuring each construct in the model. Therefore, these scale items were used in the main survey.

The main survey was undertaken using face-to-face interviews. A convenience sample of 696 marketers working for various types of firms in Ho Chi Minh City was interviewed in this survey. The purpose of this main survey was to validate the measures and to test the structural model. Confirmatory factor analysis (CFA) was employed to validate the measures and structural equation modeling (SEM) was used to test the conceptual model and hypotheses.

### *Sample characteristics*

The sample included 366 (52.6 percent) female and 330 (47.4 percent) male marketers. There were 334 (48 percent) marketers working in the service industry, 194 (27.9 percent) marketers working in the manufacturing industry, and 168 (24.1 percent) marketers working in both industries. In terms of firm ownership, there were 334 (44.4 percent) working for joint-stock companies, 208 (29.9 percent) working for limited proprietary companies, 87 (12.5 percent) marketers working for state-owned companies, 63 (9 percent) working for private firms, and 29 (4.2 percent) working for joint-venture companies. In terms of firm size, there were 285 (40.9 percent) marketers working for firms which had more than 300 employees, 263 (37.8 percent) marketers working for firms which had less than or equal to 100 employees, and 148 (21.3 percent) marketers working for firms which had from 100 to 300 employees.



### Measurement

Two multidimensional constructs (psychological capital and quality of work life) and three unidimensional constructs (job effort, job attractiveness, and job performance) were under investigation. Psychological capital was comprised of four components, namely, hope, optimism, resiliency, and, self-efficacy. In this study, hope is state hope (Snyder *et al.*, 2002). To measure hope, we used four items developed by Snyder *et al.* (2002). Optimism was measured by three items based on Carver and Scheier (2002). Resiliency was measured by four items, adopted from Block and Kremen (1996). Self-efficacy was measured by four items, borrowed from Parker (1998). Quality of work life comprised three components, namely, survival needs, belonging needs, and knowledge needs. Each of these components of quality of work life was measured by three items, which were developed by Sirgy *et al.* (2001) and modified by Nguyen and Nguyen (2012). Job effort was measured by three items and job attractiveness was also measured by three items. These two scales were based on the work of Christen *et al.* (2006). Finally, to measure job performance, we used the self-assessment method. The scale comprised four items, adopted from Staples *et al.* (1999) and Rego and Cunha (2008). Although the self-assessment method has been criticized for being less accurate compared to objective criterion measures, it is valuable when anonymity is guaranteed and/or individuals perceive no need to present themselves favorably for career, performance appraisal and/social acceptance purposes (Van der Heijden and Nijhof, 2004; Rego and Cunha, 2008) as in the case of this study.

Seven-point Likert scaling, anchored by 1 (strongly disagree) and 7 (strongly agree), was used for all items in this study. The questionnaire was initially prepared in English and then translated into Vietnamese by an academic fluent in both languages. This procedure was undertaken because English is not well understood by all marketers in this market. Back translation was undertaken to ensure the equivalence of meanings.

## Data analysis and results

### Measurement validation

As previously mentioned, to validate the measures and to test the conceptual model and hypotheses, we used CFA and SEM with the data set collected from a sample of 696 marketers working for various types of firms in Ho Chi Minh City. The screening process shows that the data exhibited slight deviations from normality. Nonetheless, most of the univariate kurtoses and skewnesses were within the range of  $[-1, 1]$ . Therefore, maximum likelihood estimation was used (Muthen and Kaplan, 1985).

Constructs validated included: psychological capital, quality of work life, job effort, job attractiveness, and job performance. Two steps of validating measures were employed. First, we used two CFA models to assess the two second-order constructs: psychological capital and quality of work life. We, then, incorporated the three first-order constructs (job effort, job attractiveness, and job performance) into the first two CFA models to form a final measurement model.

### Psychological capital

Psychological capital comprised four components: hope, optimism, resiliency, and self-efficacy. The CFA results indicate that the measurement model of this construct received an acceptable fit to the data:  $\chi^2_{[62]} = 253.76$  ( $p = 0.000$ ), GFI = 0.946, CFI = 0.935, and RMSEA = 0.067. In addition, all factor loadings were high ( $\lambda \geq 0.53$ )

and significant ( $p < 0.001$ ). These findings indicate that the scales measuring the four components of psychological capital were unidimensional and the within-method convergent validity was achieved (Steenkamp and van Trijp, 1991).

#### *Quality of work life*

Quality of work life consisted of three components: satisfaction with survival needs, satisfaction with belonging needs, and satisfaction with knowledge needs. The CFA results indicate that the measurement model of quality of work life received an acceptable fit to the data:  $\chi^2_{[24]} = 147.05$  ( $p = 0.000$ ), GFI = 0.955, CFI = 0.947, and RMSEA = 0.086. In addition, all factor loadings were high ( $\lambda \geq 0.50$ ) and significant ( $p < 0.001$ ). These findings indicate that the scales measuring the components of quality of work life were unidimensional and the within-method convergent validity was achieved (Steenkamp and van Trijp, 1991).

#### *Final measurement model*

We form the final measurement model by incorporating the CFA model of the three first-order constructs (job effort, job attractiveness and job performance) into the two CFA models of the two second-order constructs (psychological capital and quality of work life). Because the measures of the components of psychological capital and quality of work life were unidimensional, summates were used to test the structural models. The use of summates helps decrease the number of free parameters considerably, which makes the estimation more reliable without increasing the sample size (Bagozzi and Edwards, 1998). Accordingly, four summates (indicators) were formed for psychological capital (hope, optimism, resiliency, and self-efficacy), and three summates were formed for quality of work life (survival needs, belonging needs, and knowledge needs).

The final CFA model received an acceptable fit to the data:  $\chi^2_{[109]} = 385.13$  ( $p = 0.000$ ), GFI = 0.939, CFI = 0.952, and RMSEA = 0.060. The factor loadings of all items measuring the three first-order constructs (job effort, job attractiveness, and job performance) were high ( $\geq 0.68$ ) and significant ( $p < 0.001$ ). These findings indicate that the scales measuring job effort, job attractiveness, and job performance used in this study were unidimensional and the within-method convergent validity was achieved. See Table I for CFA item loadings, composite reliability, and average variance extracted of the scales validated. The correlations between constructs, together with their standard errors, indicate that they were significantly different from unity, thus, supporting the construct discriminant validity (Steenkamp and van Trijp, 1991; Table II).

#### *Structural results*

SEM was used to test the theoretical model and hypotheses. The SEM results indicate that the proposed model received an acceptable fit to the data:  $\chi^2_{[112]} = 388.12$  ( $p = 0.000$ ), GFI = 0.939, CFI = 0.952, and RMSEA = 0.060. Note that no improper solution was found in any model: Heywood cases were absent; all error-term variances were significant; and, all standardized residuals were less than |2.58|. Table III shows the unstandardized estimates of the structural paths and Figure 2 presents the standardized ones. Table IV shows the standardized direct, indirect, and total effects between constructs in the model.



Items	Mean	SD	Factor loading
<i>Psychological capital – hope: composite reliability <math>\rho_c = 0.68</math>; average variance extracted <math>\rho_{vc} = 0.41</math></i>			
At the present time, I am energetically pursuing my goals	5.54	1.336	0.57
There are a lot of ways around any problem that I am facing now	5.22	1.308	0.68
I can think many ways to reach my current goals	5.20	1.382	0.67
<i>Psychological capital – optimism: <math>\rho_c = 0.71</math>; <math>\rho_{vc} = 0.46</math></i>			
In uncertain times, I usually expect the best	5.04	1.420	0.67
I always expect things go to my way	5.29	1.370	0.58
Overall, I expect more good things to happen to me than bad	5.25	1.382	0.76
<i>Psychological capital – resiliency: <math>\rho_c = 0.59</math>; <math>\rho_{vc} = 0.33</math></i>			
I quickly get over and recover from being startled	5.09	1.266	0.61
I am generous with my colleagues	5.88	1.165	0.58
I get over my anger at someone reasonably quickly	4.80	1.400	0.53
<i>Psychological capital – self-efficacy: <math>\rho_c = 0.86</math>; <math>\rho_{vc} = 0.60</math></i>			
I feel confident of analyzing a long-term problem to find a solution	5.17	1.190	0.75
I feel confident of presenting my work area in meetings with senior management	5.21	1.263	0.82
I feel confident of contacting people outside the company	5.47	1.217	0.79
I feel confident of presenting information to a group of colleagues	5.67	1.128	0.75
<i>Quality of work life – satisfaction with survival needs: <math>\rho_c = 0.78</math>; <math>\rho_{vc} = 0.55</math></i>			
My job provides good health benefits	5.11	1.517	0.50
I am satisfied with what I am getting paid for my work	4.34	1.542	0.86
My job does well for my family	4.47	1.431	0.82
<i>Quality of work life – satisfaction with belonging needs: <math>\rho_c = 0.70</math>; <math>\rho_{vc} = 0.45</math></i>			
I have good friends at work	5.47	1.342	0.67
I have enough time away from work to enjoy other things in life	4.96	1.475	0.56
I feel appreciated at work	5.35	1.191	0.76
<i>Quality of work life – satisfaction with knowledge needs: <math>\rho_c = 0.86</math>; <math>\rho_{vc} = 0.66</math></i>			
I feel that my job allows me to realize my full potential	4.90	1.324	0.79
My job allows me to sharpen my professional skills	4.96	1.397	0.85
My job helps me develop my creativity	4.79	1.394	0.81
<i>Job effort: <math>\rho_c = 0.81</math>; <math>\rho_{vc} = 0.59</math></i>			
I always try all my best to complete my task	6.00	1.064	0.75
I am highly responsible for my task	6.05	1.030	0.86
I am ready to work long hours to complete my task when necessary	5.98	1.176	0.68
<i>Job attractiveness: <math>\rho_c = 0.89</math>; <math>\rho_{vc} = 0.63</math></i>			
My current job is exciting	4.86	1.374	0.87
I rarely feel bored with my job	4.69	1.386	0.82
My current job is very attractive	4.59	1.387	0.88
<i>Job performance: <math>\rho_c = 0.86</math>; <math>\rho_{vc} = 0.61</math></i>			
I believe I am an effective employee	5.28	1.170	0.79
I am happy with the quality of my work output	5.15	1.197	0.77
My manager believes I am an efficient worker	5.08	1.184	0.78
My colleagues believe I am a very productive employee	5.20	1.170	0.80

**Table I.**  
Mean, standard deviation, and standardized CFA factor loading of items

### Hypothesis testing

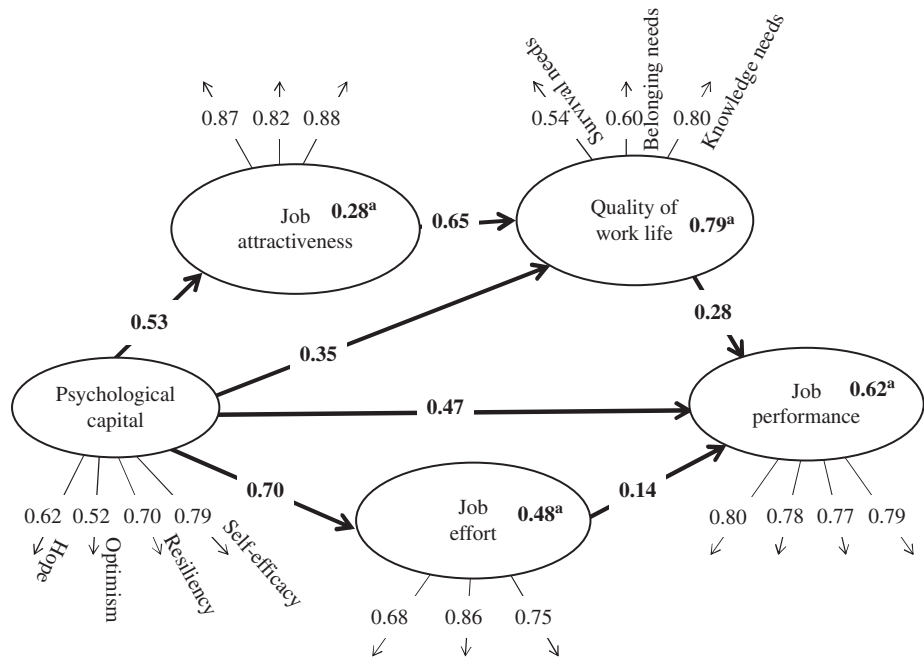
Consistent with *H1*, a positive relationship between quality of work life and job performance was found ( $p < 0.001$ ). *H2* proposes a positive relationship between psychological capital and quality of work life. The estimated structural path between psychological capital and quality of work life was significant ( $p < 0.001$ ), thus *H2*

**Table II.**  
Correlations between constructs

Correlations	Correlation	SE
Quality of work life ↔ job performance	0.68	0.028
Psychological capital ↔ job performance	0.75	0.025
Psychological capital ↔ quality of work life	0.69	0.027
Psychological capital ↔ job attractiveness	0.54	0.032
Quality of work life ↔ job attractiveness	0.84	0.021
Quality of work life ↔ job effort	0.52	0.032
Job performance ↔ job effort	0.60	0.030
Job performance ↔ job attractiveness	0.52	0.032
Job effort ↔ job attractiveness	0.36	0.035
Psychological capital ↔ job effort	0.69	0.027

**Table III.**  
Unstandardized structural paths in the model

Hypothesis	Structural path	Estimate	SE	t-statistic	p-value
H1	Quality of work life → job performance	0.127	0.026	4.83	0.000
H2	Psychological capital → quality of work life	0.222	0.031	7.27	0.000
H3	Psychological capital → job performance	0.136	0.022	6.07	0.000
H4	Job effort → job performance	0.161	0.063	2.57	0.010
H5	Psychological capital → job effort	0.175	0.013	12.96	0.000
H6	Job attractiveness → quality of work life	1.062	0.094	11.34	0.000
H7	Psychological capital → job attractiveness	0.206	0.017	12.04	0.000



**Figure 2.**  
Standardized structural results

**Notes:** <sup>a</sup>Squared multiple correlations;  $\chi^2(112) = 388.12$  ( $p = 0.000$ ); GFI = 0.939; CFI = 0.952; RMSEA = 0.060

Effect type	Psychological capital	Job attractiveness	Quality of work life	Job effort
<i>Job attractiveness</i>				
Direct	0.532			
Indirect	0.000			
Total	0.532			
<i>Quality of work life</i>				
Direct	0.352	0.652		
Indirect	0.347	0.000		
Total	0.699	0.652		
<i>Job effort</i>				
Direct	0.695	0.000		
Indirect	0.000	0.000		
Total	0.695	0.000		
<i>Job performance</i>				
Direct	0.466	0.000	0.275	0.140
Indirect	0.290	0.180	0.000	0.000
Total	0.756	0.180	0.275	0.140

**Table IV.**  
Standardized direct,  
indirect, and total effects  
between constructs

was supported. *H3* proposes that psychological capital has a positive impact on job performance. The results reveal that this hypothesis also received support from the data ( $p < 0.001$ ). *H4* proposes a positive relationship between job effort and job performance. This hypothesis also received support from the data ( $p < 0.05$ ). The relationship between psychological capital and job effort proposed in *H5* was found significant ( $p < 0.001$ ). The relationship between job attractiveness and quality of work life suggested in *H6* was also significant ( $p < 0.001$ ). Finally, consistent with *H7*, the relationships between psychological capital and job attractiveness was also supported ( $p < 0.001$ ).

The results also indicate that psychological capital was a key factor predicting job performance of marketers ( $\gamma_{\text{total}} = 0.756$ ). Psychological capital, quality of work life, job effort, and job attractiveness explained 62 percent of the variance of marketers' job performance (Figure 2).

### Discussion and implications

Recognizing the importance of psychological capital of marketers for their work, this study investigates the mediating role of quality of work life, job effort and job attractiveness in job performance of marketers in a transitioning market, Vietnam. The results of this study provide some implications for theory and practice.

Theoretically, this study documents the effects of psychological capital of marketers on various job factors in Vietnam. Significant positive impacts, direct and indirect, of psychological capital on job performance suggest that psychological capital plays an important role in job performance of marketers, not only in advanced economies (Luthans *et al.*, 2008) but also in transitioning economies. Psychological capital also improves job effort and quality of work life of marketers. These findings encourage more investigations in the area in such markets.

In terms of practice, this study confirms that psychological capital is a factor that promotes, directly and indirectly, the performance of marketers. Therefore, firms should pay attention to this psychological aspect of marketers. Firms should recruit

qualified marketers based on not only their knowledge and skills in marketing but also their psychological capital. Firms should also design training programs which include training in psychological capital. Personnel policies that nurture, develop and evaluate the psychological capital of marketers are also necessary for firms. In other words, firms need to recruit marketers who have a high level of psychological capital, and foster, develop and evaluate their psychological capital to help them develop this type of capital together with other human capacities (such as knowledge and skills in marketing). Note that psychological capital is in the form of state, which can be developed and managed (Luthans *et al.*, 2008). Therefore, a firm is able to develop and nurture this type of capital if the firm has appropriate strategies and personnel policies. In doing so, the firm will have qualified marketers.

### Limitations and directions for future research

This study has a number of limitations. First, we investigated only three mediators, i.e. quality of work life, job effort, and job attractiveness. Several other job factors which can be mediators between psychological capital and job performance should be tested in future research. In addition, the model needs further replication, extension, and critical evaluation in other transitioning markets such as China to provide useful insights. Second, the model only examined the role of psychological capital in job performance at the marketing professional level. Testing the model with other business functions within firms, such as accounting and finance, will enhance our understanding of the relationship between psychological capital and job performance. This is another direction for future research. Third, the focus of this study is on psychological capital. Future research may incorporate psychological capital and cognitive human capital, i.e. knowledge and skills of marketers (Nguyen and Nguyen, 2011a). Such a research study will give us an opportunity to compare and contrast the role of these two types of capital in job performance of marketers. Finally, we focus on the state-like components of psychological factors of people, that is, psychological capital of marketers. Incorporating trait-like components such as psychological hardiness, personality of marketers will provide further insights into the role of psychological aspects of people in their work and lives. This is also an appropriate area for future research.

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