

THE IMPACT OF PSYCHOLOGICAL CAPITAL ON THE WORK ENGAGEMENT OF SALES EMPLOYEES: THE CORPORATE GOVERNANCE PERSPECTIVE

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Abstract

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Psychological capital (PsyCap) plays an important role in increasing the learning capacity, professional skills, problem-solving, and innovation in the work of employees (Luthans et al., 2013). In developing countries, for example, Vietnam, research on PsyCap has not been mentioned much or fully. It extends beyond social capital and human capital to create profitability. The objective of this paper is to study the impact of PsyCap on the work engagement of sales staff in real estate enterprises in Vietnam. PsyCap includes the factors: 1) confidence, 2) optimism, 3) hope, and 4) resiliency. The research method we used is quantitative, with a sample size of 453 real estate sales staff in Vietnam. The research model is based on the theory of PsyCap and work engagement. The results of the study showed that resiliency had the strongest impact on dedication and passion at work, while confidence and optimism also had a positive effect, but to a lesser extent. However, factors such as hope did not have a significant impact. The study provides practical suggestions for real estate firms in developing training programs to enhance employees' PsyCap to increase engagement and work performance.

Keywords: Psychological Capital, Real Estate Firms, Employees, Work Engagement, Business Administration

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1. INTRODUCTION

Work engagement is an important indicator in human resource management. At the individual

level, engagement is related to job security, job satisfaction, employee loyalty, work performance, and individual behavior in the organization (Markos & Sridevi, 2010). At the organizational level,

engagement is positively related to productivity, customer satisfaction, employee commitment, financial returns, profitability, and business success. Moreover, the relationship between employees' psychological capital (PsyCap) and work is extremely important in enhancing the competitiveness of the organization. Studies have shown that PsyCap and its components have a positive impact on employee performance. In addition, PsyCap has also been found to influence employee confidence, satisfaction, happiness, and commitment, or employee effort (Harter et al., 2002). When employees are happy, they will feel more passionate, enthusiastic, and dedicated to their work. Based on the company's mission, they are inspired and work together to overcome challenges towards the common goals of the organization (Attridge, 2009).

The real estate market is always considered to have potential for development in Vietnam today. According to data from the National Statistics Office (2021), in the first four months of 2021, the number of newly established enterprises increased by 17.5% over the same period last year. Real estate business is the field with the highest number of newly registered enterprises, with 2,727 enterprises (up 56.5%). However, the COVID-19 pandemic has greatly affected the operations of real estate enterprises. In Hanoi, in the first half of 2021, the number of apartments offered on the market was 17,840 products, equal to 85.1% compared to the same period in 2020. Of which, the number of apartments offered for sale in the second quarter of 2021 was only 3,728 products, equal to 31.1%. The transaction volume was 670 products, equal to 31.8% compared to the second quarter of 2020. In that context, employees, especially sales staff in real estate companies, are subject to more impacts, pressures, and risks in the working and business environment than in many other industries. When the real estate market is growing rapidly, real estate sales staff must work day and night, work overtime, and work on weekends and holidays to meet customer demands. On the contrary, when the real estate market is in recession, many real estate firms have to reduce their operations or dissolve, causing a large number of sales staff to lose their jobs. The income of the remaining employees in real estate firms also decreases, forcing them to take on part-time jobs and side jobs to earn extra income to cover family expenses. This shows that the work pressure of real estate sales staff is increasing. Some employees with a strong mentality, hope, adaptability, confidence, and optimism have formed a bond with their work, bringing valuable contracts to the firm.

Research on the work engagement of sales staff is a highlight that needs attention from managers in real estate enterprises. In Vietnam, there have been a number of studies on the impact of PsyCap on employee work engagement, such as Vi (2018), Giao et al. (2020), etc. However, sales staff in real estate businesses have many different characteristics in terms of professional skills compared to other professions, such as real estate market knowledge (understanding products (projects, segments, and locations), market trends, and regional planning); sales and negotiation skills (ability to lead customers, handle rejections, and close deals

effectively); basic legal knowledge (understanding the buying and selling process, transfer, and related documents); and customer search and care skills (utilizing personal networks, online/offline channels, and telemarketing). So, this specific context is unique and warrants separate investigation beyond general employee engagement studies. Therefore, this study has great significance both in theory and in practice.

Despite the growing literature on work engagement and PsyCap, there remains a gap in understanding how PsyCap affects the engagement of sales staff in the real estate sector, especially in emerging markets such as Vietnam. Prior studies have predominantly examined general employees in manufacturing, education, or services, while neglecting sales personnel in real estate firms, who face unique professional pressures and require specialized competencies.

Therefore, this study aims to investigate the impact of PsyCap on the work engagement of sales staff in Vietnamese real estate enterprises. The research seeks to answer the following questions:

RQ1: How do the four dimensions of PsyCap — confidence, optimism, hope, and resiliency — affect different components of work engagement among real estate sales staff?

RQ2: Which dimension plays the most significant role in fostering dedication and enthusiasm at work?

RQ3: What are the theoretical and practical implications for human resource management in real estate firms?

The conceptual framework of this study is grounded in the theory of PsyCap (Luthans et al., 2013) and work engagement (Schaufeli & Bakker, 2004), which together provide a robust basis for examining the psychological resources that enable employees to remain engaged despite market fluctuations and job-related stress.

This research is relevant and significant for both academics and practitioners. Theoretically, it extends the application of PsyCap to a specific occupational context — real estate sales — that has not been sufficiently addressed in prior research. Practically, the findings provide actionable insights for managers to design interventions and training programs that strengthen employees' PsyCap, thereby enhancing engagement, performance, and organizational competitiveness.

To achieve these aims, a quantitative research method was employed, involving a structured survey of 453 real estate sales employees in Vietnam. The results reveal that resiliency exerts the strongest influence on employees' dedication and passion, while confidence and optimism also show positive but weaker effects, and hope appears to be non-significant. These findings highlight the distinctive role of PsyCap in shaping work engagement in the real estate sector and contribute to both the literature and practice of human resource management.

The structure of the paper is as follows. The hypotheses are developed and the literature is reviewed in Section 2. The research technique is covered in Section 3. The findings from the structural equation modeling (SEM) study described in Section 4, and the discussion and implications are presented in Section 5. The conclusion is suggested in Section 6.

2. LITERATURE REVIEW

2.1. Psychological capital

Psychological capital and its connotation have been studied since the early 1990s, with typical representatives such as Law et al. (1998), Hobfoll (2002), Luthans and Youssef (2004), or Luthans et al. (2007b). According to Avey et al. (2008), PsyCap is defined as human nature and a positive psychological state in personal development. It answers the question of who you are and what you can achieve in terms of positive development (Avolio & Luthans, 2006). PsyCap is different from human capital (what do you know?), social capital (who do you know?), and financial capital (what do you have?). It positively affects human nature and helps individuals achieve high efficiency in work (Luthans & Youssef, 2004). In general, PsyCap is often studied under its theoretical umbrella of organizational behavior (Avey et al., 2008).

According to Luthans et al. (2007b), PsyCap is an individual's state of positive psychological development and is described by: 1) the confidence to undertake and perform challenging tasks with the effort required to achieve success; 2) an optimistic attitude about current and future success; 3) persistence toward goals and, when necessary, the ability to change goals to achieve success; and 4) when faced with adverse events, they maintain, adapt, and overcome obstacles to achieve success.

Luthans et al. (2007b) argue that, unlike genetically determined factors, PsyCap varies depending on experience, age, background, and psychological fluctuations. PsyCap influences and includes group-level concepts such as social support and network relationships that are components of "who you are", especially during times of psychological stress (Sarason et al., 1987).

Nguyen and Vu (2023) identify, analyze, and measure the PsyCap of employees in tourism firms in Hanoi by using qualitative and quantitative research methods. The study has identified and analyzed 24 scales (component attributes) of employees' PsyCap. All 24 attributes were rated at an average of 3.91/5 or higher. Based on this result, the study proposes some recommendations to improve the PsyCap of employees, thereby improving the quality of human resources and improving business performance in tourism firms in Hanoi.

Tran et al. (2023) conducted a survey with the aim of assessing the PsyCap of employees in tourism businesses in Hanoi. The survey subjects are employees of tourism firms in Hanoi. They use both qualitative and quantitative research methods. Quantitative research methods were carried out with SPSS software, including independent t-tests and analysis of variance (ANOVA). Research results show that there is no difference in assessing the PsyCap of employees in tourism enterprises in Hanoi between different subjects in terms of gender, job position, or working seniority.

PsyCap is closely related to other ideas on several levels. Researchers are looking into a number of PsyCap-related topics, such as financial services, service marketing, project success, and health. It is crucial to remember that PsyCap is conceptualized and scaled differently in different research domains (Nguyen et al., 2024).

Youssef-Morgan (2024) claims that PsyCap is a multifaceted concept that encompasses the positive psychological resources of optimism, resilience, efficacy, and hope (also known as the HERO within). Scholars and practitioners worldwide have responded favorably to positive organizational behavior, PsyCap, and positive psychology in general as they look for proactive, constructive, and stigma-free methods of achieving success and well-being. PsyCap is an evidence-based positive psychological resource that may be developed in a variety of contexts and significant life domains (e.g., life, job, health, relationships, families, school, and military), according to a large number of research conducted worldwide since its inception approximately 25 years ago.

2.2. Work engagement

There are many different concepts and perspectives of researchers on employee engagement. Some common concepts are as follows.

Kahn (1990) is a pioneer in the study of work engagement; employees who are engaged in their work will devote all their mind, knowledge, and physical strength to their work. However, this definition is too broad and can be confused with other factors such as organizational behavior, organizational commitment, or job satisfaction/dissatisfaction. Bates (2004) defines work engagement as personal responsibility and commitment to work. Employees who are engaged in their work will focus on completing their work.

In addition, Robinson et al. (2004) described job engagement as an optimistic outlook that facilitates employees' orientation toward the company and its principles. Engaged employees are those who are aware of the business context and are willing to work with colleagues to improve their performance at work for the benefit of the organization. However, Towers Perrin (2003) views that work engagement is the willingness of employees and their ability to contribute to the success of the organization through putting in discretionary effort into their work, such as overtime, intellectual strength, and energy for work.

Engagement is a major manifestation of employees' behavior in their efforts at work. When employees are engaged, they stay focused on their tasks and work hard to achieve their goals. They are completely in their work; instead of working hard, they are passionate about their work (Kahn, 1992).

Although there are different views on work engagement, the authors all agree that engagement is a demonstration of employees' willingness to contribute responsibly to striving for the development goals of the organization. Georganta and Montgomery (2022) stated that employees' work engagement is the feeling of emotional commitment to the organization, and they take action to ensure the success of the organization; engaged employees demonstrate interest, dedication, responsibility, enthusiasm, and focus on results.

Some authors also point out the measure of work engagement to shape the commitment of employees. According to Schaufeli et al. (2002), work engagement is a positive psychological state of an individual towards work, work accomplishment,

and related work that is characterized by enthusiasm for work, dedication to work, and passion for work.

Ulrich (1997) argues that employee engagement becomes a critical issue in business because, as firms try to produce more output without increasing their headcount, they have no choice but to find ways to engage employees not only physically in the workplace but also mentally and spiritually. However, according to Schaufeli and Bakker (2004), work engagement is seen as a state of fluctuation within each individual.

In this case, Junça Silva et al. (2023) explain that an engaged employee may have off days, not that the state of engagement is the same every day. Organizations need employees who are psychologically connected to their work, who are willing and able to put their whole selves into their roles, who are motivated, and who always strive for high-quality work standards. They need employees who are truly engaged in their work (Diener et al., 2020).

In these circumstances, employee engagement at work becomes a strategic determinant for long-term performance and the health of the firm (Gallardo-Gallardo et al., 2020).

It is essential to provide training on staff support techniques, such as constructive feedback delivery, effective change management, and supportive leadership behaviors. Employees who receive this kind of training feel more supported by the company, which increases their level of engagement at work (Katsaros, 2024).

2.3. The impact of psychological capital on work engagement

Psychological capital — comprising confidence, hope, optimism, and resilience — has a markedly positive impact on the work engagement of sales employees. Those with high PsyCap tend to believe in their own abilities, set clear goals, and persist in achieving them despite difficulties. Optimism enables them to maintain a positive attitude in the face of market fluctuations, thereby proactively seeking solutions rather than giving up. Resilience helps them recover quickly from sales setbacks without suffering a lasting decline in motivation. Consequently, they are more likely to remain committed to the organization, dedicated to customers, and maintain a consistent level of sales performance.

To enhance conceptual clarity, this study differentiates work engagement into three core dimensions: enthusiasm, dedication, and passion. While previous research often treats engagement as a single construct, recent studies (Schaufeli et al., 2002; Bakker & Albrecht, 2018) highlight that these sub-dimensions may respond differently to psychological resources. For example, confidence may be more strongly linked to enthusiasm, whereas resilience may sustain long-term dedication under adversity. Similarly, optimism can foster passion by shaping employees' outlook toward future success. Therefore, each component of PsyCap is examined across these three dimensions, allowing for a more nuanced understanding of their unique and combined effects on work engagement.

According to the research team's findings, previous studies have shown that PsyCap is positively related to employee work engagement.

Research by Luthans et al. (2015) has shown that engagement is influenced by factors related to the psychology of employees. Based on the research of Luthans et al. (2015), the authors have built a research model on the impact of PsyCap on the engagement of sales staff, including one dependent variable, which is engagement with work, and four independent variables, which are hope, confidence, adaptability, and optimism.

According to Sarwar et al. (2017), employees with high self-efficacy believe in success at work and try their best to achieve their goals. According to Stajkovic and Luthans (2003), self-efficacy also contributes to work performance, and a high sense of personal efficacy can help maintain efforts, even in adverse conditions and uncertain outcomes. Furthermore, in the study by Luthans et al. (2005), self-efficacy was further studied in the work context, and they concluded that self-efficacy has a direct positive impact on the work engagement of sales employees.

Zygouri and Kaltsonoudi (2025) looked at how well self-efficacy and perceived organizational support (POS) predicted work engagement. 180 Greek workers from the public and private sectors were included in the sample. Positive relationships between POS and work engagement, as well as between self-efficacy and work engagement, were found to be statistically significant. Both POS and self-efficacy were found to be significant positive predictors of work engagement by multiple linear regression analysis, and the total model explained 13.5% of the variance in work engagement. Employees in management roles also reported noticeably higher levels of work engagement than those in non-managerial roles, according to studies of mean differences. Additionally, married employees had much higher work engagement than single employees, according to post-hoc comparisons.

Therefore, hypothesis *H1* is proposed as follows:

H1a: Confidence has a positive impact on employee enthusiasm for work.

H1b: Confidence has a positive impact on employee dedication to work.

H1c: Confidence has a positive impact on passion for work.

Hope has a positive impact on employee engagement because those who are hopeful will have confidence in their work, as well as have alternatives when facing obstacles. This conclusion is proven in the studies of Youssef and Luthans (2007). According to Ali et al. (2022), hope is an important component of PsyCap and has a positive impact on work engagement. The study also shows that managers with high levels of hope will have higher engagement, as well as the ability to retain employees and make employees feel more satisfied. As a result, this not only helps managers achieve more engagement with their work but also indirectly helps employees become more loyal to their organization and thereby contributes to improving the overall performance of the organization, according to a common goal of the organization. Hypotheses *H2a*, *H2b*, and *H2c* are established:

H2a: Hope has a positive impact on employee enthusiasm for work.

H2b: Hope has a positive impact on employee dedication to work.

H2c: Hope has a positive impact on passion for work.

Resiliency is one of the factors that determine the ability to adapt or not adapt in the working environment. According to Luthans et al. (2005), resiliency has a positive impact on employee engagement because individuals with high flexibility are more creative, adaptable to change, and resilient in dealing with adversity, resulting in greater engagement in work in a rapidly changing environment. Stajkovic and Luthans (2003) considered resiliency, as well as other components of PsyCap, as the main factors affecting engagement in work. On that basis, the authors established hypotheses *H3a*, *H3b*, and *H3c*:

H3a: Resiliency has a positive impact on employee enthusiasm for work.

H3b: Resiliency has a positive impact on employee dedication to work.

H3c: Resiliency has a positive impact on passion for work.

In the work environment, Seligman (1998) found a significant and positive relationship between optimism and work engagement among insurance sales agents. In addition, a positive relationship between optimism and work engagement was demonstrated in a survey of Chinese factory workers by Luthans et al. (2005). Later, Youssef and Luthans (2007) also found that employee optimism was related to employee engagement and commitment to their work and organization. Several

studies have also shown that optimism has a direct impact on work engagement (Seligman, 1998). According to Luthans et al. (2007b), for optimists, retreat is not necessarily considered a failure but only a challenge and an opportunity to achieve success, and they also pointed out the positive effects of optimism on work engagement in a study of Chinese factory workers. Therefore, hypotheses *H4a*, *H4b*, and *H4c* are stated as follows:

H4a: Optimism has a positive impact on employee enthusiasm for work.

H4b: Optimism has a positive impact on employee dedication to work.

H4c: Optimism has a positive impact on passion for work.

3. METHODOLOGY

3.1. Set the scale

Psychological Capital Questionnaire (PCQ-24) is a questionnaire designed and first used by Luthans et al. (2007a). PCQ-24 is also considered by many researchers to be the most suitable for measuring PsyCap and is the standard measure of PsyCap (Nolzen, 2018). Therefore, when designing the (expected) interview questionnaire, PCQ-24 was also chosen to be used as a scale to measure employees' PsyCap. Accordingly, employees' PsyCap is measured by four scales of four components that make up employees' PsyCap: confidence (*CO*), hope (*HP*), resiliency (*AD*), and optimism (*OP*), with a total of 24 measurement variables (see Table 1).

Table 1. Observed variables of the psychological capital

No.	Code	Scale	Sources
Confidence (CO)			
1	CO1	I feel confident in analyzing a problem and finding a solution.	Luthans et al. (2007a), Luthans et al. (2015), Avey et al. (2008), Nguyen and Ngo (2020)
2	CO2	I like to solve problems myself.	
3	CO3	I work with high confidence.	
4	CO4	The more challenging the situation, the more interesting it is for me.	
5	CO5	I work on time and have a plan.	
6	CO6	I feel confident that I can achieve my goals.	
Hope (HP)			
7	HP1	I can think of many ways to solve work deadlocks.	Luthans et al. (2007a), Luthans et al. (2015), Avey et al. (2008), Nguyen and Ngo (2020)
8	HP2	I am actively pursuing my career goals.	
9	HP3	I think there are many ways to solve a problem.	
10	HP4	I can think of many ways to achieve my current goals.	
11	HP5	I am achieving the goals I set for myself.	
12	HP6	I consider myself quite successful in my work.	
Resiliency (AD)			
13	AD1	When I have a failure or difficulty at work, I can quickly overcome it and continue trying.	Luthans et al. (2007a), Luthans et al. (2015), Avey et al. (2008), Nguyen and Ngo (2020)
14	AD2	I often manage risks in the course of my work.	
15	AD3	I often comfort myself.	
16	AD4	I enjoy encountering unexpected events.	
17	AD5	I can control my anger to continue working with the person who created that feeling.	
18	AD6	I feel like I can handle multiple things at once in any situation.	
Optimism (OP)			
19	OP1	I expect more fun at work than difficulty.	Luthans et al. (2007a), Luthans et al. (2015), Avey et al. (2008), Nguyen and Ngo (2020)
20	OP2	I am optimistic about what will happen to me in the future.	
21	OP3	I hope everything goes smoothly towards achieving my goal.	
22	OP4	I can reach a state of relaxation easily.	
23	OP5	If I feel uneasy while doing a task, I will stop and do it another time.	
24	OP6	When I am uncertain about something, I usually hope for the best.	

Source: Authors' elaboration.

Based on the theoretical research results of Schaufeli et al. (2002), we selected 15 scales on employee engagement to measure this engagement

(see Table 2). The scales were also adjusted to suit the Vietnamese context. The scales were also adjusted to suit the Vietnamese context via

translation, back-translation, and pilot testing with local experts. The experts agreed, and there was no difference of opinion; then the scales were used for the next steps. The variables measured include work enthusiasm, work dedication, and work passion.

Respondents described the level of agreement or disagreement with each statement at the time of the interview using a five-point Likert scale: 1 = Strongly disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly agree.

Table 2. Observed variables of the work engagement

No.	Code	Scale	Sources
Enthusiasm (EN)			
1	EN1	Every time I wake up in the morning, I always want to get to work right away.	Schaufeli et al. (2002) and expert opinion*
2	EN2	At work, I always feel full of energy.	
3	EN3	At work, I always persevere, even when things don't go well.	
4	EN4	I have a high spirit and responsibility for my work.	
5	EN5	I feel very enthusiastic and full of enthusiasm about my work.	
Dedication (DE)			
6	DE1	The job I am doing is very challenging.	Schaufeli et al. (2002) and expert opinion
7	DE2	The work I do inspires me.	
8	DE3	I am enthusiastic about my work.	
9	DE4	I take pride in the work I do.	
10	DE5	I find the work I do to be meaningful and purposeful.	
Passion (PA)			
11	PA1	When I am working, I do not pay attention to other things around me.	Schaufeli et al. (2002) and expert opinion
12	PA2	When I work, I feel time flies.	
13	PA3	It is difficult to separate myself from the work I am undertaking.	
14	PA4	I was engrossed in my work.	
15	PA5	I feel happy when I am passionate about my work.	

Note: * Results of the research group's discussion.

Source: Authors' elaboration.

3.2. Research sample

In the quantitative research, we chose to study the subjects who were sales staff at real estate companies in Vietnam. We sent the survey forms directly and online to the subjects. However, during the implementation process, we encountered difficulties in approaching the employees. Therefore, we chose the convenience sampling technique (sampling based on convenience or accessibility of the subjects) combined with the snowball method (finding research subjects based on suggestions of the subjects just interviewed) to achieve the required sample size. We distributed 470 forms to sales staff at real estate firms. The results were 456 votes (accounting for 97%), of which three were invalid. Therefore, the number of votes officially used by the authors was 453. The sample size is considered sufficient for the statistical analyses employed, as

well as the requirement for the number of research samples for the techniques of exploratory factor analysis (EFA) and correlation regression analysis; the responses from 453 sales staff were according to the authors' expectations.

4. RESULTS

4.1. Cronbach's alpha

The results of Cronbach's alpha analysis show that the scales of the independent and dependent variables all reach the threshold of 0.7 or higher (Hair et al., 2009). In addition, the observed variables all have corrected item-total correlation values greater than 0.3. That means the observed variables are of good quality (Cristobal et al., 2007) (see Table 3).

Table 3. Results of Cronbach's alpha testing of attributes and item-total statistics

Description	Number of observed variables		Cronbach's alpha
	Before	Later	
Confidence (CO)	6	6	0.776
Hope (HP)	6	6	0.790
Resiliency (AD)	6	6	0.908
Optimism (OP)	6	6	0.921
Enthusiasm (EN)	5	5	0.829
Dedication (DE)	5	5	0.741
Passion (PA)	5	5	0.879

Source: Authors' elaboration using statistical software.

4.2. Exploratory factor analysis

Exploratory factor analysis gave the following results: the Kaiser-Meyer-Olkin (KMO) value of 0.855 is appropriate; the Bartlett test sig is 0.000, less than 0.05, indicating that the variables participating in EFA are correlated with each other (Hair et al., 2009). In addition, the results of the rotation matrix analysis showed that from the initial 24 factors, at the end of the extraction process,

four factors were obtained. The eigenvalue at the fourth factor was $2/819 > 1$; the total extracted variance was 60.123, reaching a level of over 50%. Thus, four extracted factors explained 60.123% of the variation of the 24 observed variables participating in EFA (Hair et al., 2009). The factor loading coefficients of the independent variables were all greater than 0.6, and there were no bad variables. Therefore, all 24 initial observations were used for the next step in this study (see Table 4).

Table 4. Rotated component matrix

Item	Component			
	1	2	3	4
OP4	0.863			
OP6	0.860			
OP1	0.843			
OP5	0.841			
OP2	0.827			
OP3	0.824			
AD5		0.925		
AD6		0.899		
AD4		0.858		
AD3		0.852		
AD2		0.813		
AD1		0.587		
HP4			0.789	
HP5			0.708	
HP3			0.691	
HP6			0.689	
HP2			0.661	
HP1			0.649	
CO1				0.755
CO5				0.706
CO6				0.699
CO4				0.693
CO3				0.643
CO2				0.631

Note: Extraction method — principal component analysis. Rotation method — varimax with Kaiser normalization. Rotation converged in five iterations.

Source: Authors' elaboration using statistical software.

4.3. Confirmatory factor analysis

The results of Table 5 show that the Chi-square adjusted for degrees of freedom is less than three: ratio of chi-square minimum and degrees of freedom ($CMIN/df$) < 3; Tucker-Lewis index (TLI) > 0.9; the comparative fit index (CFI) > 0.9; and the root mean square error of approximation (RMSEA) index < 0.08. These indices shown in Table 5 all have values that satisfy the conditions, so it can be considered that the research model is suitable for market data.

Table 5. Indicators for assessing the fit with market data

Indicators	Value
CMIN/df	2.208
TLI	0.937
CFI	0.944
Goodness-of-fit index (GFI)	0.908
RMSEA	0.052

Source: Authors' elaboration using statistical software.

Next, the results of Table 6 show two indices: composite reliability (CR) and average variance extracted (AVE).

Table 6. Composite reliability and total variance extracted

Description	CR	AVE
Confidence (CO)	0.801	0.505
Hope (HP)	0.822	0.513
Resiliency (AD)	0.816	0.624
Optimism (OP)	0.809	0.617

Source: Authors' elaboration using statistical software.

The CR values and extracted variance of the scales all satisfy the requirements of $CR > 0.7$ and $AVE > 0.5$. Thus, the results shown in Table 6 can confirm that the scales meet the requirements.

In addition, the confirmatory factor analysis (CFA) test results show that all observed variables have weights with values greater than 0.5, and the p-values are all less than 0.05, which means they are statistically significant. On the other hand, the AVE values all satisfy the requirements. From the above results, it can be concluded that the scales achieve convergent validity. The correlation coefficients between pairs of concepts are all less than 1 and are statistically significant ($p < 0.05$), so the correlation coefficients are all different from 1. When comparing the square root value of AVE with the correlation coefficients between concepts, it can be seen that the AVE of each concept is greater than the square of the correlation coefficients between that concept and the remaining concepts. Thus, it can be concluded that the concepts or scales achieve discriminant validity.

4.4. Structural equation modeling

A model is considered to be suitable for market data when it ensures the indexes TLI , $CFI \geq 0.9$, $CMIN/df \leq 3$, and $RMSEA \leq 0.08$. Table 7 shows that TLI and CFI are > 0.9 , $CMIN/df < 2$, and $RMSEA < 0.08$. In particular, the index $GFI = 0.879 < 0.9$ is still acceptable (Baumgartner & Homburg, 1996). Therefore, the proposed model is suitable for market data.

Table 7. Model fit assessment indices

Assessment indices	Value
CMIN/df	1.856
TLI	0.921
CFI	0.927
GFI	0.879
RMSEA	0.044

Source: Authors' elaboration using statistical software.

Table 8 (regression weights) presents the estimated coefficients and significance levels for

the hypothesized paths. Using the 95% confidence level, the results indicate that not all relationships are statistically significant. The acceptance or

rejection of hypotheses must therefore be based strictly on the reported p-values.

Table 8. Regression weights (Group No. 1 — Default model)

<i>Relationship</i>	<i>Estimate</i>	<i>Std. error</i>	<i>CR</i>	<i>P</i>	<i>Label</i>
<i>EN ← OP</i>	-0.078	0.053	-1.479	0.139	
<i>DE ← OP</i>	0.100	0.041	2.443	0.015	
<i>PA ← OP</i>	0.016	0.044	0.366	0.714	
<i>EN ← AD</i>	0.221	0.051	4.336	***	
<i>DE ← AD</i>	0.268	0.041	6.467	***	
<i>PA ← AD</i>	-0.040	0.042	-0.951	0.341	
<i>EN ← HP</i>	0.012	0.067	0.176	0.860	
<i>DE ← HP</i>	0.021	0.051	0.404	0.686	
<i>PA ← HP</i>	0.028	0.055	0.503	0.615	
<i>EN ← CO</i>	0.126	0.074	1.719	0.086	
<i>DE ← CO</i>	0.082	0.056	1.457	0.145	
<i>PA ← CO</i>	-0.083	0.061	-1.365	0.172	

Source: Authors' elaboration using statistical software.

The results of Table 8 and Figure 1 also show as follows.

4.4.1. The relationship between confidence and work engagement

The results indicate that confidence does not significantly predict any dimension of engagement. Its effects on enthusiasm ($\beta = 0.126$, $p = 0.086$), dedication ($\beta = 0.082$, $p = 0.145$), and passion ($\beta = -0.083$, $p = 0.172$) are all statistically non-significant. So, hypotheses *H1a*, *H1b*, and *H1c* are not supported. Although the coefficients for enthusiasm and dedication are positive in direction, the lack of statistical support suggests that confidence, as measured in this context, is not a decisive factor. This conclusion is a notable departure from much of the PsyCap literature, where confidence is often found to positively influence work outcomes.

This may be because confidence alone, without corresponding organizational support or skill development, does not translate into sustained engagement. In highly competitive and uncertain industries such as real estate, individual self-belief may be insufficient to overcome structural constraints or market volatility.

4.4.2. The relationship between resiliency and work engagement

Resiliency emerged as the strongest and most consistent predictor of engagement. Its effects on enthusiasm ($\beta = 0.221$, $p < 0.001$) and dedication ($\beta = 0.268$, $p < 0.001$) are both positive and highly significant, representing the largest coefficients in the model. Hypotheses *H3a* and *H3b* are supported. These results confirm that adaptability is critical for sustaining both energetic involvement and commitment in dynamic and uncertain work environments such as real estate. By contrast, the path to passion ($\beta = -0.040$, $p = 0.341$) is non-significant, implying that adaptability promotes performance-related engagement but does not necessarily foster deeper emotional attachment to work. Hypothesis *H3c* is not supported.

This finding highlights that resilience is more closely tied to coping strategies and persistence than to intrinsic emotional investment. Employees may

remain dedicated and energetic because they can manage challenges effectively, but passion may require additional intrinsic motivators such as meaningful goals or organizational culture.

4.4.3. The relationship between hope and work engagement

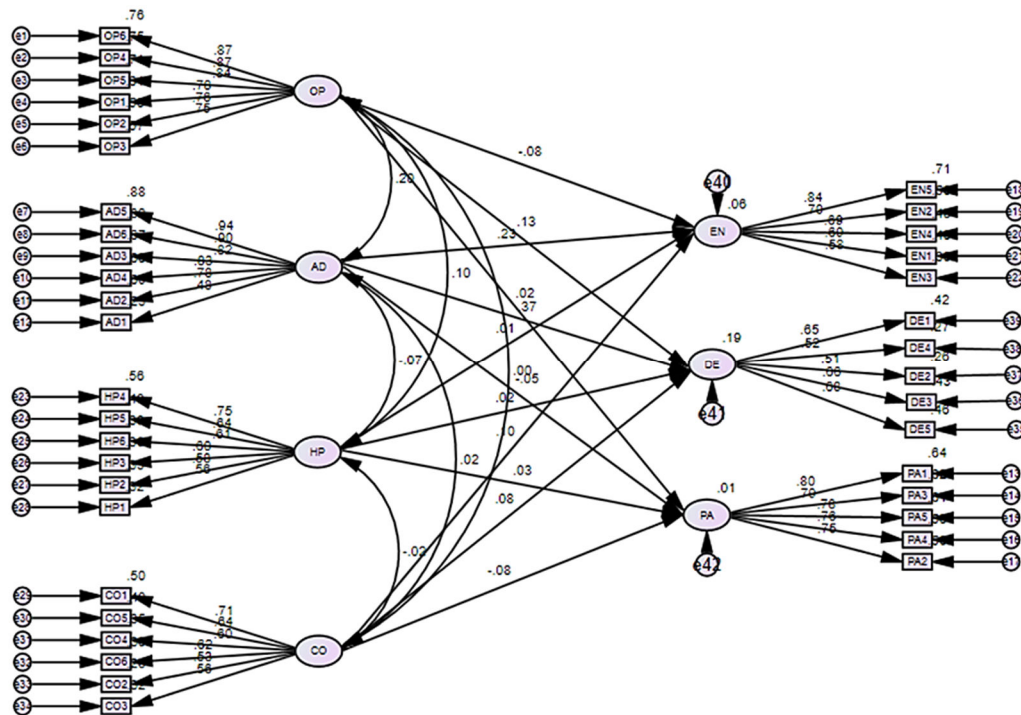
Hope shows consistently weak and statistically insignificant effects across all engagement dimensions: enthusiasm ($\beta = 0.012$, $p = 0.860$), dedication ($\beta = 0.021$, $p = 0.686$), and passion ($\beta = 0.028$, $p = 0.615$). Hypotheses *H2a*, *H2b*, and *H2c* are not supported. The coefficients are extremely small, suggesting that hope contributes very little explanatory power in this context. This challenges prior studies that have highlighted hope as a central psychological resource for motivation and resilience.

One possible explanation is that in real estate sales, external factors such as market demand and customer behavior strongly shape outcomes, making personal hope less effective as a driver of engagement. In such contexts, employees may prioritize practical adaptability over abstract expectations of positive results.

4.4.4. The relationship between optimism and work engagement

Optimism has a slight negative impact on enthusiasm, with a coefficient of -0.078, indicating that optimism can reduce enthusiasm for work. Therefore, hypothesis *H4a* is not fully accepted. Meanwhile, hypotheses *H4b* and *H4c* are accepted by optimism, which has a positive impact on dedication with a coefficient of 0.100 and passion with a coefficient of 0.016, indicating that optimism has an influence on dedication and passion.

This mixed result suggests that excessive optimism may initially lower day-to-day enthusiasm by reducing urgency or caution, yet in the long run, it contributes to sustained dedication and passion by helping employees maintain a positive outlook toward their career and organizational goals. Such nuances highlight the dual role of optimism as both a buffer against stress and a long-term motivational force.

Figure 1. Structural equation modeling linear structure diagram

Note: Chi-square = 1282.642, $df = 684$, $p = 0.000$, $CMIN/df = 1.875$, $GFI = 0.877$, $TLI = 0.919$, $CFI = 0.925$, $RMSEA = 0.044$.
Source: Authors' elaboration using statistical software.

The R-squared (R^2) values highlight the model's overall explanatory strength. The independent variables account for 78.5% of the variance in dedication ($R^2 = 0.785$), which is remarkably high and underscores the robustness of the predictors for this dimension. For enthusiasm, the explained variance is 66.2% ($R^2 = 0.662$), and for passion, it is 60.1% ($R^2 = 0.601$). These values demonstrate that, although only selected paths are statistically significant, the overall model explains a substantial proportion of the variance in engagement outcomes.

5. DISCUSSION

The sample size of 453 is adequate for SEM. But convenience and snowball sampling have limitations, such as both being non-probability sampling methods, so they have common limitations, such as not being representative of the population, difficulty in generalizing the results, and the risk of bias. In addition, because the sample is an opportunity and volunteer, it is sometimes not like the other individuals in the study population. For snowball sampling, this choice can lead to sampling errors. It is impossible to check who will participate.

The results of this study indicate that not all PsyCap dimensions have significant effects on work engagement. This finding challenges some prior studies that often reported consistent positive relationships. The context of the real estate industry in Vietnam provides an important explanation for these differences.

Contrary to expectations and prior evidence (Luthans et al., 2015; Wright & Cropanzano, 2004; Stajkovic & Luthans, 2003), confidence did not show a significant effect on enthusiasm, dedication, or passion (all $p > 0.05$). This suggests that in highly

sales-driven environments where performance is measured by revenue and transactions, confidence alone is insufficient to enhance engagement. Employees may require concrete skills, market knowledge, and external conditions rather than self-belief to sustain their involvement at work. From a managerial perspective, organizations should therefore avoid overemphasizing self-confidence as a driver of engagement and instead combine confidence-building initiatives with targeted training and mentoring that develop tangible competencies.

Emergence as the most significant factor, with strong positive effects on enthusiasm and dedication ($p < 0.001$). This aligns with previous studies highlighting adaptability as a key competency in dynamic and uncertain work environments (Pulakos et al., 2000; Luthans et al., 2005). Employees capable of adapting are more likely to stay committed and enthusiastic despite changes in the market. However, resiliency showed no significant influence on passion ($p > 0.05$), suggesting that while resiliency sustains work performance, it may not necessarily foster deeper emotional attachment or excitement. For practice, organizations should invest in training that enhances flexibility and equips employees with tools to handle regulatory shifts and market volatility.

Hope did not significantly affect any dimensions of engagement (all $p > 0.05$). This finding contrasts with previous research that positioned hope as a driver of performance and persistence (Youssef & Luthans, 2007). In the real estate sector, engagement appears to be grounded more in measurable outcomes, strategic planning, and immediate skills rather than in long-term expectations. Employees may prioritize concrete sales techniques over abstract hopeful attitudes. Theoretically, this suggests that the motivational

role of hope may be context-dependent and less relevant in short-term, result-oriented industries.

Optimism demonstrated a significant effect only on dedication ($p = 0.015$), but not on enthusiasm or passion. This partial support indicates that optimism helps employees remain committed to their work but does not necessarily translate into higher energy or passion. Excessive or unrealistic optimism might even reduce enthusiasm, as employees underestimate challenges and lose focus on day-to-day performance. From a practical standpoint, firms should encourage realistic optimism based on data-driven assessments rather than abstract positivity. Market updates and transparent evaluations of risks and opportunities can help employees maintain optimism that is both motivating and grounded.

Overall, the findings highlight that in the Vietnamese real estate sector, not all psychological resources exert the same influence on engagement. Adaptability and realistic optimism matter most, while confidence and hope alone are insufficient. This provides an important contribution by showing that the impact of psychological capital is contingent on industry context. Managers should therefore prioritize adaptability training and structured optimism-building interventions while carefully reconsidering the role of hope and confidence in their engagement strategies.

In the cultural context of Vietnam, the work engagement of real estate sales staff often has the following outstanding characteristics:

- *Engagement based on personal income and performance goals:* Real estate sales staff are often highly motivated by commissions and bonuses; engagement is high when sales are good. Personal financial goals and business targets are almost identical, so when the market is favorable, engagement levels often increase sharply.

- *Staying connected to market fluctuations:* Real estate is cyclical and sensitive to economic fluctuations; when the market slows down, many sales staff easily lose enthusiasm or even leave the industry. The level of long-term commitment depends largely on the stability and potential of the market they are exploiting.

- *Strong team bonding & "sales team" culture:* Competitive culture — mutual support, strong "campaign running" spirit. Many sales staff are more attached to the relationship with colleagues and training and support from leaders than to the company itself.

- *Connecting through brand and product:* When a project has a big brand, clear legal status, and high profit potential, sales staff are often proud and proactive in sticking with the project for the long

term. On the contrary, projects with weak legal status or that are difficult to sell quickly make them lose motivation.

6. CONCLUSION

Overall, the results of this study confirm that adaptability is the most important psychological factor in enhancing commitment and engagement, which is consistent with previous studies in rapidly changing industries. In addition, self-confidence and optimism still have a positive impact on commitment, which is consistent with positive psychology theory. The results of the negative impact of self-confidence and optimism on engagement factors may differ from some previous studies, which may be explained by the specific context of the real estate industry, where employees rely not only on feelings of self-confidence and optimism but also on more specific factors such as patience, practical skills, and the ability to cope with constant pressure. The above recommendations are based on the results of research on PsyCap and work engagement to help real estate businesses optimize the psychological factors of employees to increase engagement and work efficiency. Combining skills development, building a positive work culture, and providing a challenging work environment will help increase employee dedication, passion, and enthusiasm in the long term.

The study does have some drawbacks, though. Further research with larger and more geographically diverse samples throughout Vietnam is necessary to gain a deeper understanding of the relationships between PsyCap and the work engagement of sales staff in Vietnamese real estate enterprises, as the sample size of 453 sales staff at real estate companies may limit representativeness. Moreover, the research focuses on specific factors, including self-confidence, adaptability, hope, and optimism, potentially overlooking other influences on the work engagement of sales staff. Vietnam, a nation with significant cultural, social, and economic diversity in comparison to other countries, serves as the foundation for this study. Therefore, it is essential to choose and provide cultural conditions that are appropriate for each nation. Future research could integrate theories related to people, such as Herzberg et al.'s (1959) two-factor theory, Maslow's (1943) hierarchy of needs, McClelland's (1961) three needs theory, Taylor's (1911) theory of motivation, and Mayo's management theory into the model to provide a more comprehensive analysis.

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