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EFECTO DEL NIVEL DE CAPITAL PSICOLÓGICO DE LOS EMPLEADOS SOBRE EL ESTRÉS LABORAL Y SU INTENCIÓN DE ROTACIÓN

RESUMEN: constantes debates han surgido en torno a los métodos para manejar el estrés laboral. Entre estas discusiones, uno de los temas más importantes es cómo incrementar el nivel de resistencia de los empleados contra el estrés. En ese sentido, el objetivo de esta investigación es analizar el efecto del capital psicológico sobre el estrés laboral y la intención de rotación laboral, así como evidenciar la mediación del estrés en el trabajo sobre la relación entre el nivel de capital psicológico de los empleados y su intención de rotación. La investigación se llevó a cabo en un grupo de 719 empleados del sector turístico en Antalya (Turquía), quienes aparentemente se encontraban bajo altos niveles de estrés debido a su constante interacción con los clientes. En este contexto, se realizó un análisis factorial confirmatorio para comprobar si las escalas adaptadas para el estudio resultaban ser adecuadas para el manejo de los datos obtenidos. Adicionalmente, las hipótesis y el efecto de la mediación fueron validados mediante regresión jerárquica. Los resultados demostraron que el capital psicológico tiene un efecto negativo y significativo sobre el estrés laboral y la intención de rotación de los empleados. Además, los hallazgos de la investigación mostraron que el estrés laboral posee cierto rol mediador en el efecto del capital psicológico sobre la intención de rotación laboral. Los profesionales del sector turístico encontrarán información sobre la importancia del capital psicológico, el cual puede ser mejorado mediante planes de capacitación, con el fin de identificar soluciones al estrés laboral y la tasa de rotación de empleados.

PALABRAS CLAVE: capital psicológico, eficacia, esperanza, estrés laboral, intención de rotación, optimismo, resiliencia.

O EFEITO DO NÍVEL DE CAPITAL PSICOLÓGICO DOS EMPREGADOS SOBRE O SEU ESTRESSE LABORAL E A SUA INTENÇÃO DE MUDANÇA DE EMPREGO

RESUMO: constantes debates têm surgido em relação aos métodos para manejar o estresse laboral. Entre essas discussões, um dos temas mais importantes é como aumentar o nível de resistência dos empregados contra o estresse. Nesse sentido, o objetivo desta pesquisa é analisar o efeito do capital psicológico sobre o estresse laboral e a intenção de mudança de emprego, assim como evidenciar a mediação do estresse no trabalho sobre a relação entre o nível de capital psicológico dos empregados e a sua intenção de mudança de emprego. A pesquisa foi realizada em um grupo de 719 empregados do setor turístico, em Antália (Turquia), que, aparentemente, estavam sob altos níveis de estresse, devido à constante interação deles com os clientes. Nesse contexto, foi realizada uma análise fatorial confirmatória para comprovar se as escalas adaptadas para o estudo eram adequadas para o tratamento dos dados obtidos. Adicionalmente, as hipóteses e o efeito da mediação foram validados mediante regressão hierárquica. Os resultados demonstraram que o capital psicológico tem um efeito negativo e significativo sobre o estresse laboral e a intenção de mudança de emprego dos funcionários. Além disso, os resultados da pesquisa mostraram que o estresse laboral possui certo um papel mediador no efeito do capital psicológico sobre a intenção de rotação laboral. Os profissionais do setor turístico encontrarão informação sobre a importância do capital psicológico, o qual pode ser melhorado mediante planos de capacitação, com a finalidade de identificar soluções para o estresse laboral e a taxa de rotação de empregados.

PALAVRAS-CHAVE: capital psicológico, eficácia, esperança, estresse laboral, intenção de mudança de emprego, otimismo, resiliência.

L'EFFET DU NIVEAU DE CAPITAL PSYCHOLOGIQUE DES EMPLOYÉS SUR LE STRESS AU TRAVAIL ET LEUR INTENTION DE FAIRE UN CHANGEMENT

RÉSUMÉ : Des constants débats ont émergé autour des méthodes de gestion du stress au travail. Parmi ces discussions, l'une des questions les plus importantes est de savoir comment augmenter le niveau de résistance des employés contre le stress. En ce sens, le but de cette recherche est d'analyser l'effet du capital psychologique sur le stress au travail et l'intention de changer de travail, ainsi que de démontrer la médiation du stress au travail sur la relation entre le niveau de capital psychologique des employés et leur intention de changer de travail. La recherche a été réalisée dans un groupe de 719 employés du secteur du tourisme à Antalya (Turquie), apparemment soumis à des niveaux de stress élevés en raison de leur interaction constante avec les clients. Dans ce cadre, on a réalisé une analyse factorielle confirmatoire pour vérifier si les échelles adaptées à l'étude étaient adéquates pour la gestion des données obtenues. De plus, les hypothèses et l'effet de la médiation ont été validés au moyen d'une régression hiérarchique. Les résultats ont montré que le capital psychologique a un effet négatif et significatif sur le stress au travail et l'intention de changer de travail du personnel. En outre, les résultats de la recherche ont montré que le stress professionnel joue un rôle médiateur dans l'effet du capital psychologique sur l'intention de changer de travail. Les professionnels du secteur du tourisme trouveront des informations sur l'importance du capital psychologique, qui peut s'améliorer grâce à des plans de formation, afin d'identifier des solutions au stress au travail et au taux de relais du personnel.

MOTS-CLÉ : capital psychologique, efficacité, espoir, stress au travail, intention de changer de travail, optimisme, résilience.

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The Effect of Psychological Capital Level of Employees on Workplace Stress and Employee Turnover Intention

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ABSTRACT: There have been ongoing debates on ways to manage occupational stress. One of the most important debates is on how to increase employees' resistance level against stress. The purpose of this research is to examine the effects of psychological capital on workplace stress and turnover intention, and to reveal the mediation of workplace stress on the relationship between the psychological capital level of employees and turnover intention. Research was conducted on 719 employees of the tourism sector in Antalya (Turkey), thought to be under great stress due to the intense interaction with customers. In this context, confirmatory factor analysis was made in order to test whether the adapted scales were appropriate for research data. Hypotheses and the effect of mediation were tested through hierarchical regression. The results proved that psychological capital has a negative and significant effect on workplace stress and employee turnover intention. Furthermore, research outcomes showed that workplace stress partially mediates the effect of psychological capital on turnover intention. Practitioners of the tourism sector were advised about the importance of psychological capital, which can be improved by training, in terms of finding solutions to job stress and turnover rate.

KEY WORDS: Psychological capital, job stress, turnover intentions, efficacy, hope, optimism, resilience.

Introduction

Gaining and retaining qualified personnel is very important for businesses. It is possible to create value in order to overtop business rivals only with the help of qualified personnel. As long as employees feel secure and satisfied with their company they choose to stay. Otherwise, they would quit their job and search for different employment opportunities.

One of the most important factors in any sector which disturbs workers is job stress; this can be caused by internal and external variables. It is known that high levels of workplace stress cause employees to have physical and psychological problems (Goetzel *et al.*, 1998). There are two ways known to be effective on employee turnover intention: decreasing the causes of stress in the workplace and increasing the stamina of employees against stress. It is believed that psychological capital –made up of four dimensions: optimism, hope, self-efficacy and resilience (Luthans, Youssef & Avolio, 2007)– affects employees' attitudes toward their job and increases employees' stamina (Avey, Luthans & Jensen, 2009). In addition, research findings that

assert each dimension of psychological capital can be developed with training have made psychological capital an important variable (Luthans, 2002a).

This research is significant since the topic under observation has been understudied. Existing research on the questions of this essay has generally been conducted within the framework of the American culture, as exemplified in the work of Avey *et al.* (2009). In this work I develop arguments within the Turkish cultural framework. According to research results by Hofstede (1980), Turkish culture is different from others in terms of being collectivist and feminine, presenting a high rate of avoidance on ambiguity and power distance. Centralized decision-making, powerful leadership and limited delegation are other salient cultural characteristics of Turkish culture (Ronen, 1986). Therefore, testing the emic results of Avey *et al.* (2009) on a different culture to the western, both in norms and values, would contribute significantly to the existing literature on the topic.

Furthermore, the sector examined in this research, that is, the tourism sector, is characterized for having employees under high levels of interaction with customers which is often seen as a cause of high stress. Taking into consideration that tourism sector is intensely service-oriented and that its services are mostly produced within the same environment with the costumers, and that mistakes made by workers of the sector directly impact customers' satisfaction, the value of this research could better be understood. The findings of this research could help organizations to implement precautions and/or develop actions to reduce employees' stress levels at work, which in turn will contribute to a lower level of mistakes by workers and, therefore, to a high level of customer satisfaction. Moreover, the outcomes of this study could help to reduce employee turnover in the tourism sector, which appears to be a great problem for firms of this sector.

Literature Review

Psychological Capital

Psychology science aims to help people reach psychological stamina against problems by providing them cures or preventing problems before they occur. However, experts of this domain have mostly focused on people's weaknesses and problems. In the 1990's, a group directed by Seligman, the chairman of the American Psychological Association, took steps towards emphasizing the importance of optimism by focusing on its strengths and ignoring its weaknesses. With this point of view a new initiative had

been brought to psychology. Understanding and developing the positive emotions and personality traits of people instead of trying to solve their problems has become the new goal (Linley, Joseph, Harrington & Wood, 2006). Studies by Seligman and his friends have turned the reactive point of view of psychology into a proactive one (Luthans, 2002a).

Such change in psychology has also caused a transformation in organizational behavior (Erkuş & Findıklı, 2013), and the positive organizational behavior approach has been put forward by Luthans *et al.* (Seligman & Csikszentmihalyi, 2000; Snyder & Lopez, 2007). Positive organizational behavior is defined as "the study and application of positively oriented human resource strengths and psychological capacities that can be measured, developed, and effectively managed for performance improvement in today's workplace" (Luthans, 2002b, p. 58). This approach aims to measure, develop and manage the positive psychological capital of employees in order to effectively turn it into an organizational outcome.

Human capital, conceptualized by Fitz-Enz (2009), is made of four types of capitals: intellectual, emotional, psychological and social. Out of these, psychological capital is seen as a sub-dimension that handles human affairs in an organization (Shahnawaz & Jafri, 2009). Psychological capital, which was developed by Luthans *et al.* based on positive psychology and positive organizational behavior, differs from economic, human and social capitals (Avey, Luthans & Jensen, 2009).

Psychological capital, consisting of four independent dimensions, that is, self-efficacy, optimism, hope and resilience, was defined by Luthans, Youssef and Avolio (2007) in 4 dimensions, where each item describes a dimension of the psychological capital:

- 1) Having self-confidence in order to overcome challenges (efficacy).
- 2) Having positive attitudes and expectations in order to be successful at the present or in the future (optimism).
- 3) Having perseverance towards success and reconsidering options (hope).
- 4) To be able to deal with problems and keep moving forward (resilience).

According to Luthans *et al.* (2007), psychological capital means more as a core structure than just the sum of the effect of these dimensions.

In addition, psychological capital was also defined as "personal skills including carrying economic, human and social



capital into the organization to attain efficiency" (Enkvick, 2005, p. 41). Since the effect of psychological capital on the efficiency of employees and competitiveness of the companies has been revealed, the number of studies regarding psychological capital has increased as well. The fact that psychological capital and its dimensions are personal skills that can be improved has also raised the importance of this study.

Hypothesis

The Relationship between Psychological Capital and Workplace Stress

The World Health Organization (WHO) considers workplace stress as a disease that causes serious health problems and negative business manners. Stress, first used by Selye (1976) and defined as "the non-specific response of the body to any demand for change" (Aydın, 2004, p. 49), was also defined by Davis (1982) as "a state of tension caused

by a threat to one's coping potential in his/her emotions, thought processes or physical conditions" (p. 441).

Although the number of studies about stress and coping strategies has been increasing, there hasn't been much development on the causes of stress (Colligan & Higgins, 2006), coping mechanisms (Nelson & Sutton, 1990), and the ways to manage stress effectively (Kram & Hall, 1989). Psychological capital is thought to be a very important variable in coping with the stress. It is believed that psychological capital, which can be improved by training (Luthans, Avey & Patera, 2008; Bandura, 1997; Masten & Reed, 2002; Seligman, 1998; Snyder, 2000), has an important role in reducing causes of stress, gaining resilience and developing a positive attitude towards work (Luthans *et al.*, 2008). Research conducted by Jensen (2012) also indicated that psychological capital has a negative effect on employees' stress.

Despite the fact that PsyCap is more efficient as a whole than each of its dimensions separately (Luthans *et al.*, 2007), there are theoretical explanations about the effects

of such dimensions on workplace stress and occupational withdrawal. The efficacy dimension, which is based on the social cognitive theory by Bandura (1997), has an influence on people's perception and interpretation of events. Feeling self-confidence and self-efficacy against challenges reduces the level of stress employees may have. Research has also support this notion so far. For example, in a research conducted by Matsui and Onglatco (1992) results show that intense amount of workload is affected by perceived self-efficacy, and that female employees with a low level of self-efficacy perception undergo more stress than those with a high rate of self-efficacy.

Optimism means internalizing the positive events and externalizing the negative ones (Seligman, 1998) based on a positive point of view and a realistic assessment (Luthans *et al.*, 2007). This creates a notion of tolerance and seeing the future as an opportunity (Schneider, 2001), which, therefore, reduces employees' level of stress (Seligman, 1998). In a study conducted by Totterdell, Wood and Wall (2006), it is stated that optimism plays a key moderating role between job characteristics and workplace stress.

There haven't been many studies on the effect of hope over stress so far (Avey *et al.*, 2009). However, there are research findings regarding high level of job satisfaction and performance seen in employees who have high rate of hope (Peterson & Luthans, 2003; Luthans & Jensen, 2002; Youssef & Luthans, 2007). Studies in clinical psychology about hope-stress relationship indicate that hope provides positive support for employees in a stressed workplace. These studies reveal that employees' level of hope protects them from vulnerability, uncontrollability and unpredictability (Snyder, 2000). The study by Snyder *et al.* (1991) shows that hope has a negative correlation with anxiety.

Resilience is defined as "developable capacity to rebound or bounce back from adversity, conflict, failure, or even positive events, progress, and increased responsibility" (Masten & Reed, 2002, p. 74). Resilience is seen as a very important source in terms of combating stress for it provides people with emotional stability at the time of distress and environmental changes (Tugade & Fredrickson, 2004). According to research results, there is a positive relationship between resilience and employee performance (Luthans *et al.*, 2007), job satisfaction, organizational commitment and prosperity in the workplace environment (Youssef & Luthans, 2007).

Based on the theoretical explanations and research results, Hypothesis 1 has been developed;

H1: *Employees' PsyCap will have a negative relationship with their job stress.*

Psychological Capital and Turnover Intentions

Research results show that employees who have a high level of psychological capital also present a high rate of job satisfaction and a positive attitude towards the organization (Luthans *et al.*, 2005, 2007). People who are satisfied with their jobs and workplaces are less likely to quit, which indicates the positive effect of psychological capital on turnover intentions (Avey *et al.*, 2010). In fact, as confirmed by Avey *et al.* (2009), psychological capital has a negative effect on employees' turnover intention and tendency to look for a new job. In another study conducted by Youssef (2004) on approximately 1,000 employees and managers, a positive and significant correlation between psychological capital and work performance, workplace satisfaction and organizational commitment is identified. Particularly, in very high-stressed work conditions, turnover intentions of employees (Chiu & Tsai, 2006; Wright & Bonnett, 1997; Wright & Cropanzano, 1998) creates a notion related to the role of workplace stress as a moderating factor between psychological capital and turnover intentions. Research results of Avey *et al.* (2009) support this view. Therefore, Hypothesis 2 is formulated as follows:

H2: *Employees' PsyCap will have a negative relationship with their turnover intentions.*

Because PsyCap has impacts both on turnover intention and work stress (Avey *et al.*, 2009, 2010; Luthans & Jensen, 2002; Luthans *et al.*, 2007; Youssef & Luthans, 2007), and because work stress has impact on turnover intention (Chen, Lin & Lien, 2010; Applebaum *et al.*, 2010), it is evaluated that some degree of the impact of PsyCap on the turnover intention might be transferred through work stress. Thus, to test this idea, Hypothesis 3 is developed as follows:

H3: *Job stress mediates the relationship between PsyCap and turnover intentions.*

Job Stress and Turnover Intentions

There has been a lot of research about turnover intentions, a concept that is defined by Tett and Meyer (1993) as "a conscious and deliberate willfulness to leave the organization" (p. 263) –especially those studies on the effect of job stress over the intention to quit, which increases since stress becomes widespread (Chen, Lin & Lien, 2010; Applebaum *et al.*, 2010). It has been stated that workplaces with high rates of stress obtain higher levels of dissatisfaction from employees, leading to occupational withdrawal (Applebaum *et al.*, 2010; Chen *et al.*, 2010; Parasuraman & Alutto, 1984; Podsakoff, LePine & LePine, 2007). With the psychological and physical destruction caused by stress,

employees' intentions to quit their jobs seem only fair (Curbow *et al.*, 2001). As a matter of fact, according to research results by Manlove (1994) conducted in kindergarten teachers, stress lowers job satisfaction and increases the intention to quit a job. Studies conducted by Paillé (2011) and Yin-Fah *et al.* (2010) reveal that the stress level of employees has a significant positive correlation with turnover intentions. In this sense, Hypothesis 4 was developed based on the theoretical explanations and research findings regarding the effect of workplace stress on intentions to quit a job.

H4: *Workplace stress will have a positive relationship with turnover intentions.*

Methods and Measures

In this study, focused on the effect of the psychological capital on turnover intentions and the role of job stress as a mediator between these two factors, there is information about samples and scales. Then, results were analyzed based on the research model (figure 1) developed by Avey *et al.* (2009). Then, hypotheses and the effect of mediation were tested with hierarchical regression analysis.

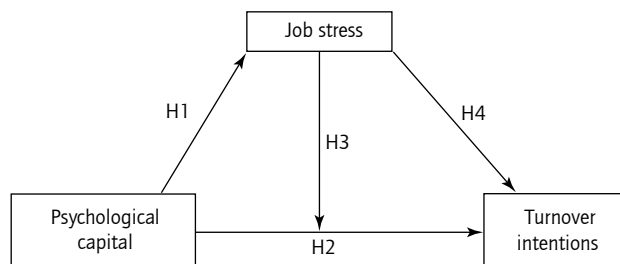


Figure 1. Research model. Source: Own elaboration.

The population for this research consists of employees working at hotels in Antalya. There are approximately 10,000 people working in these hotels, including temporary workers. After meeting the hotel managers, research permission was obtained from 3 hotels. Most of the managers denied the permission saying that employees were very busy due to the summer season. Participants were informed about the research objectives and met at lunch hours. In order to learn their true feelings and thoughts, employees were asked to put the questionnaires they filled-in to the boxes at the exit of their cafeteria. Out of 800 questionnaires 751 were returned. After the elimination of cases with incomplete data and outliers, we obtained a total sample of 719 questionnaires. From the final sample, 67.6% (n = 486) of the participants were male and 69.1% (n = 497) were single. Additionally, 56% of the participants were high school graduates and the average age of the scale was 26.

In the survey, three (3) different scales were used. Since the KMO value of all the scales was above 0.70 and Bartlett's test was determined to be significant, it was decided that data was sufficient for factor analysis and had a normal distribution.

Psychological Capital Scale

In order to determine the psychological capital level of employees we used a 6-point Likert scale (1 = strongly disagree, 6 = strongly agree) developed by Luthans *et al.* (2007). The 24-item Psychological Capital Scale consists of four components including hope, self-efficacy, resilience and optimism, each of which contains 6 items. Sample components in this scale were: "I feel confident in analyzing solutions to long paced problems"; "I can think of many ways out of an impasse at the workplace"; "I have trouble pulling myself together to carry on after facing difficulty at workplace"; and "I usually expect the best to come out of an uncertainty at the workplace". According to the results of reliability analysis (Luthans *et al.*, 2007), Cronbach alpha reliability coefficient was calculated to be 0.93 for all the scale. For each dimension hope was 0.87, self-efficacy 0.87, resilience 0.72, and optimism 0.79.

Turkish validation of the scale was done by Çelik and Turunç (2015). Three items were omitted from the original scale due to low factor load and the structure of the scale, which had 21 items and one verified factor (Luthans *et al.*, 2007; Luthans, Youseff & Avolio, 2007; Luthans, Norman, Avolio & Avey, 2008). As a result of the confirmatory factor analysis by AMOS 6.0, one factor model of the scale was verified and factor loads determined to be between 0.63 and 0.78. Goodness of fit values of the scale was shown in table 1 with the other scales' values. Cronbach's alpha coefficient of 21-item Psychological Capital Scale is 0.93.

Turnover Intention Scale

The scale used in this study was developed by Wayne, Shore and Linden (1997). In this one, factored scale turnover intentions was measured with 3 items. An example of an intention to quit scale item is "I intend to quit seriously my present job" and was set on anchors from 1 (strongly disagree) to 5 (strongly agree). The scale reliability of this study was determined as 0.69.

As a result of the confirmatory factor analysis by AMOS 6.0, one factor model of the scale was verified and the factor loads were determined to be between 0.85 and 0.88. Goodness of fit values of the scale is shown in table 1 with the other scales' values. Cronbach's alpha reliability coefficient of the scale was 0.838.

Table 1.
Goodness of fit indexes of the scales.

Variables	X ²	df	CMIN/ df ≤ 5	GFI ≥ 0.85	AGFI ≥ 0.80	CFI ≥ 0.90	NFI ≥ 0.90	TLI ≥ 0.90	RMSEA ≤ 0.08
Psychological capital	8.62	3	2.87	0.99	0.94	0.98	0.98	0.95	0.07
Job stress	10.8	4	4.5	0.98	0.95	0.99	0.99	0.98	0.07
Turnover Intention	11.5	4	2.8	0.95	0.99	0.98	0.98	0.98	0.08

Note. Value range of goodness of fit has been arranged according to acceptable standards. Source: Own elaboration.

The short version of pss scale developed by Cohen, Kamarck and Mermelstein (1983) was used in order to measure employees' level of stress. The short-version scale consists of 4 items, while the original one has 14 items and one factor. Adaptation of the scale to the Turkish language and culture was carried out by Küçükusta (2007) as part of a doctorate dissertation. He reported good reliability for the adapted 4 items version of the scales (Cronbach's alpha = 0.76). An example of Job Stress Scale item is "It reached the level that I could not cope with the difficulties I encountered recently" and was set on anchors from 1 (strongly disagree) to 5 (strongly agree).

We executed the confirmatory factor analysis using the AMOS 6.0 program to the scale to check fit index. The result showed the overall fit of the one factor model stress scale. Factor loadings of the item ranged from 0.688 to 0.893. Cronbach's alpha coefficient of the scale was 0.816.

Results of Hypotheses Tests

The gathered data were analyzed using SPSS 16.0 software. We first performed a Kolmogorov-Smirnov analysis to test whether data are normally distributed. As a result of the analysis it was found that all data used fit the normal distribution ($p > 0.05$). Then, we examined descriptive statistics such as means, standard deviations and Pearson correlation analysis of the study variables. In the second phase we ran a series regression analysis.

Table 2 displays the means, standard deviations and correlations among the study variables. Reliabilities of scales (Cronbach's alpha) are provided in parentheses in table 2. As seen, there is a significant correlation among all 3 variables and a negative relationship between PsyCap and job stress ($\beta = -0.41$; $p < 0.01$). There was full support for hypothesis 1; hypothesis 2 predicted negative relationship between PsyCap and turnover intention; hypothesis 4 predicted a positive relationship between job stress and turnover intention. As seen in table 2, there was support for both hypothesis 2 ($\beta = -0.37$; $p < 0.01$) and hypothesis 4 ($\beta = 0.65$; $p < 0.01$).

Table 2.
Means, standard deviation and correlation values.

Variables	Ort.	S. S.	1	2	3
1. Psychological Capital*	4.7	0.79	(0.93)		
2. Job Stress	2.2	0.83	-0.41**	(0.816)	
3. Turnover Intention	2.3	0.69	-0.37**	0.65**	(0.838)

Note. *Data was collected by 6-point Likert scale; ** $p < 0.01$.
Source: Own elaboration

After correlation analysis, we employed a series of regression models to test whether job stress mediated the relationship between PsyCap and turnover intention. The results of regression models are presented in table 3. In the first step, results showed that psychological capital is negatively and significantly related to turnover intention ($\beta = -0.413$, $p < 0.001$). Psychological capital explains the 39% variance of turnover intention. Also when we look at the collinearity of the model to see whether there is a multicollinearity problem, we can see there isn't any multicollinearity among variables ($VIF = 1.00$, Tolerans = 1.00).

In the second step results indicated that PsyCap related job stress ($\beta = -0.374$, $p < 0.01$). Psychological capital explains the 16% variance of job stress. In the third step, both the mediator variable (job stress) and PsyCap added to the model to test the mediation effect of job stress. According to test-3 job stress has a partial mediating effect between psychological capital and turnover intentions with a significant beta value ($\beta = -0.413$, $\beta = -0.127$, $p < 0.001$). Moreover the Sobel test was performed in order to identify the significance level of job stress' mediating effect (Sobel test $z = 4.62$). There was partial support for hypothesis 3 since this predicted that job stress has full mediating effect between PsyCap and turnover intention. Results of regression analysis regarding the effect of job stress on turnover intentions are shown in table 3 in the column Test-2. As expected, job stress affects turnover intentions both negatively and significantly and also job stress explains 42% of the variance on turnover intentions ($\beta = 0.653$, $p < 0.001$). As a result of the analysis, hypotheses 1, 2 and 4 were fully supported, while hypothesis 3 was partially supported.

Table 3.
Results of Hierarchical Regression Analysis.

Turnover intentions				
	Test 1- Turnover intentions		Test 2- Job stress	
	β	t	β	T
PsyCap	-0.413**	-0.374 ***	21.21	
	R = 0.37 R ² = 0.14 Düz. R ² = 0.39 F = 112,38 p(F) 0.000		R = 0.41 R ² = 0.170 Düz. R ² = 0.169 F = 142.55 p(F) 0.000	
			JS → T1 b = 0.653* R ² = 0.426 Düz. R ² = 0.426 F = 527.99 p(F) 0.000	
	Test 3- Turnover intentions			
	β	t		
PsyCap	-0.127***	-4.04		
Job Stress	0.59	19.10		
	R = 0.66 R ² = 0.437 Düz. R ² = 0.436 F = 267.61 p(F) = 0,000			
Sobel Test (z) (z = 4.62***; p < 0.001).				

Note. Dependent (T1), independent (PsyCap); *p < 0.05; ** p < 0.01; ***p < 0.001; N = 719. Source: Own elaboration.

Discussion and Implications

The purpose of this study was to confirm the effect of psychological capital on turnover intentions and the role of job stress as a mediator. Results and findings confirm our hypothesis on the tourism sector within the specific framework of Turkish cultural environment as well.

In order to examine the relationship between the dependent and the independent variables correlation analysis was conducted. The results of the analysis indicate significant relationships between the three variables. The level of the psychological capital in the sample is above average (Ort = 4.7)¹ while the level of turnover intentions is average (Ort = 2.2, 2.3). Means show this sample is similar to that of Avey *et al.* (2009).

Results of the regression analysis, conducted in order to determine the effect of psychological capital on both job stress and intentions to quit job, demonstrate that PsyCap has a significant negative effect on the two variables. Furthermore, it was found that job stress has an important effect on employees' turnover intentions (42%). Similarly, moderation analysis reveals that job stress has a mediating effect between psychological capital and turnover intentions. The results of this research are compatible

with previous studies (Avey *et al.*, 2009; Bonanno, 2004; Luthans *et al.*, 2007; Manlove, 1994; Salahudin *et al.*, 2012; Paillé, 2011; Yin-Fah *et al.*, 2010).

The results of analysis from research data prove that the initial expectation related to implementing precautions and/or developing actions by increasing PsyCap level in order to reduce the stress level of employees may help decreasing turnover rates. Our research results which are specific to the Turkish culture and tourism sector are consistent with research results by Avey *et al.* (2009) in the USA. This compliance shows that psychological capital lowers the level of job stress and turnover intentions in different societies. This increases the universality of the findings of this research.

Too much stress, as known to all, causes destruction on employees and negatively affects their attitudes towards their job. This leads them to think about leaving their jobs (Applebaum *et al.*, 2010; Chen *et al.*, 2010; Parasuraman & Alutto, 1984; Podsakoff *et al.*, 2007). Stress is about personality characteristics as much as it is about job related issues. Some Human Resources departments developed methods before final decision for hiring. One of such methods is to run some tests on potential candidates during hiring process in order to determine their predisposition towards stress. Unfortunately, as a result of these tests, some of the candidates are being disqualified due to their tendency to stress. However, such candidates could receive professional assistance for strengthening their skills to overcome their stress tendencies. For this reason, psychological capital helps increase resistance threshold of individuals by providing them with skills to combat stress and is seen as a very important factor in this regard. With the assistance of training programs, applicants with stressful personalities are no longer considered and obstacle for the workplace (Avey *et al.*, 2009; Totterdell *et al.*, 2006). Sector managers and Human Resources departments should take these conclusions into consideration more seriously.

One of the reactions of employees to their stressful workplace environment is to quit their jobs despite the fact that they get trainings provided by their companies to increase efficiency (Paillé, 2011). Businesses with high rate of turnover make investments in the new employees. Inexperienced workers automatically increase costs due to the necessity of training the hiring company needs to provide them with. In production sectors in which goods are produced in different environments with the customers, costs do not affect customer satisfaction directly. However, when production takes place in the same environment with customers, it could cause customer dissatisfaction and

¹ Data was collected by 6-point Likert scale.

increase costs due to employees' mistakes. For example, if a glass is broken in the factory, the cost is just the price of the glass. If the glass is broken while serving a customer, the cost is the sum of the price and the dissatisfaction of the customer. Therefore employees should be trained to increase their psychological capital level so that the level of job stress and rate of turnover can decrease.

Limitation and Conclusion

This study has the characteristics of being the Turkish replica of Avey *et al.* (2009) research in the American culture. This may seem as a limitation. However, in order to be able to generalize local data, replication of similar research in culturally different settings and verification from different samples is necessary. Thus, the suggestion for researchers is that they should conduct research about the effect of psychological capital on job stress in other cultural settings, such as India and China. Only in this way results could attain a higher level of reliability and generalizability.

One limitation of this study is that employees have presented their own perception of stress levels. It is a very important limitation considering the psychological state of participants at the moment of the survey and stress-causing factors in their private lives. Another limitation is employees' claims regarding their intentions to leave their jobs. Some seasonal workers may not have been honest about their thoughts since they want a permanent position, although they were informed their identities will be held confidentially.

Despite limitations in terms of data collection methods, the findings of this study are believed to contribute to the psychological capital literature because of the aforementioned results and conditions. This study will raise awareness among researchers about the importance of psychological capital and positive psychology.

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