

# MODERATING EFFECT OF MOTIVATION AMONG THE PSYCHOLOGICAL CAPITAL, RISK TOLERANCE AND ENTREPRENEURIAL RELATIONSHIP OF VIETNAM BANKING SECTOR

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## ABSTRACT

*The study configured to test motivation moderating effect among the relationship of psychological capital, risk tolerance and entrepreneurial success of Vietnam banking industry. The data was collected from 300 banking sector managers that yield 60 percent response rate. The study predicted results shown that psychological capital dimensions, hopeful self-efficacy (HSE), and optimistic reliance (OR) have directly positive and significant relationship with the entrepreneurial confidence (EC). In the same vein, risk tolerance (RT) also had a positive and significant relationship with the EC. In other words, indirect effect had shown that motivation did not significantly moderates among the psychological capital dimensions and EC relationship while had a significant relationship between the RT and EC. The current research could add a various contribution. Firstly, the study might be considered a first study in the Vietnam perspective therefore, this study could have added some empirical research findings that could be helped to the policy makers and other regulatory authorities to know about these factors importance to increase the confidence level of these entrepreneurial. Secondly, the research could also have helped for the future research collaboration among the researchers and entrepreneurial.*

**Keywords:** Banking Sector, Entrepreneurial Confidence, Motivation, Psychological Capital, Risk Tolerance, Vietnam

## INTRODUCTION

In the knowledge-intensive civilization, critical means which remain very necessary in achieving competitive advantages must transferred traditional resources towards intangible human resources (Avey, 2011). The traditional financial capital, financial as well as tangible assets for example industrial units and funds, also indicated boundaries in sustainability, on the other hand intangible assets come to be more essential (Kim & Noh, 2016). Previously, organizational performance (OP) was basically associated towards tangible consequences as well as production. Inside of modern economy, values are progressively derived from these intangible assets as a social and human capital (HC) (Luthans, 2007; Rungtornsupattana & Jermsittiparsert,

2019; Wisedsin, 2020). Cooperative knowledge, capabilities, and association between partners and worker's organizations have come to a very essential sustainability resources. Therefore, competitive advantages would be established at that time when know-how about the HC remain aligned through corporates strategy as well as totally employed in the organizational procedures (Harter, 2002).

Quick technological changes as well as advances in the market circumstances have create it difficult in the direction of sustain an organization's competitiveness in the traditional manners (Lee, 2014; Haseeb, 2019). That is very necessary for the firms to stay alive in these types of turbulent atmosphere as well as stay ahead towards its rivals, abilities other than HC have come to be a very essential (Luthans & Youssef, 2004). In the previous years, positive and progressive "psychological capital" (PsyCap) also developed as these competitive means outside of traditional theory of HC (Envick, 2005). Thus, "positive PsyCap involves the concept of "who I am", rather than the traditional concepts of social and HC which are concerned with "what I know" and "who I know". With employing the concept of positive PsyCap", the firms would be capable to improve leverage the multiple human aspects in dealing of market difficulties by quick-changing in the atmosphere.

Although competitive advantages of positive and progressive PsyCap, that has been hardly measured in the entrepreneurship as the critical variable (Memili, Welsh, & Luthans, 2013). In addition, research at the positive PsyCap mainly pay more attention on workers' attitudes, performance, as well as behaviors from perception of firm's behavior and management of HC, neglecting worker's intentions towards start of a venture. That is clear paucity about studies dealing which associated among entrepreneurship and positive PsyCap indicates a compelling motivation towards this study. Considerate on the influences of a positive PsyCap at entrepreneurship can delivered significant insights not just for persons and organizations on the other hand that is also for the governments. In this way people could create usage of this inner motivation as well as entrepreneurial self-reliance in the procedure of deriving mutual advantages and venture planning for the employees and firm (Wakkee, Elfring, & Monaghan, 2010). This idea also very beneficial for "government policy makers in generating new jobs, which is a major national issue connected to fostering entrepreneurship in almost every country" (Clifton, 2011).

Along with the previous studies discussions, they had a major focus on the developed economy while previous studies had a little attention on the developing economy practically Vietnam Industry. Moreover, the previous studies also had a major focused on other sectors while had a little attention on the banking sectors. In addition, the previous studies also a direct effect relationship while had a little attention on the indirect effect relationship. In other words, the previous studies still had inconsistent findings which shows that there a need of another variable. After seeking this theoretical and practical gap, the current study purpose is to investigate the moderating effect of motivation among the relationship of risk tolerance, psychological capital and entrepreneurial success. Furthermore, for this examination objective, we collect data by a survey from the banking sectors of Vietnam mangers, in view of increasing significances of banking sector, banking sector as an engine of the economy into modern nations. Thus, the banking sector is progressively very essential in Vietnam in this way it come to be a modern economy. Recognizing the critical aspects which provide support of "positive PsyCap of

banking employees” as well as their influences on entrepreneurial orientation and entrepreneurship may be very important towards sustainability of the organizations.

The remaining paper of this study is prepared as follows: there are 2<sup>nd</sup> section indicates the review of related literature as well as establishes research hypotheses. After that methodology which is utilized in this study also discussed in the 3<sup>rd</sup> section, with analysis method and data collection utilized for test hypotheses. Results are discussed in the 4<sup>th</sup> section and after that 5<sup>th</sup> section described the effects and discussions of results, lastly in the 6<sup>th</sup> section limitation of this study as well as future directions are presented in this sector.

## LITERATURE REVIEW

### Psychological Capital

In previous few years, psychological capital (PsyCap) is appeared in place of a significant resources for the firms. Therefore, various disciplines, together with psychology, sociology, as well as economics, have examined “PsyCap” as the potential enabler of OP. it remained theoretically recognized through Luthans as well as colleagues (Luthans & Youssef-Morgan, 2017; Luthans & Youssef, 2004, 2007; Luthans, Youssef, & Avolio, 2015) such as management resources through separating it as of other kinds of capital, with economic, social, human and financial (Luthans & Youssef, 2004). The PsyCap is a method to considerate at the worth of human approaches in making of competitive advantages further than “traditional resources of something to have (financial capital), something to know (human capital), and someone to know (social capital)” (Anglin et al., 2018; Gupta, 2017).

Prior studies about HC management have pay more attention at the negative influences of human as well as firms, after that empathetic advantages of the positive influences (Luthans et al., 2015), such as “weaknesses rather than strengths and pathology rather than vitality” (Xu, Liu, & Chung, 2017). In contrast of, positive influences of the psychological features have more influences at OP. In addition, Seligman (2002) initially focused towards positive influences of the human psychology, which calling in question regarding existence of the PsyCap. These struggles also affected firm’s behavior, making a ground of positive firm’s behavior which adopts these positive influences could be determined and be able to enhance OP (Luthans, 2002; Wu & Chen, 2018). Furthermore, beyond an individual level, aspects of the positive psychology are further examined on the firm’s level, and method known as a positive scholarship at organizational level (Cameron, 2004; Datu, 2018).

Drawing more at positive psychology, and Luthans et al. (2007) recommended four basic characteristics (for example HERP; hopefulness, efficiency, resilience, as well as positivity) this organize positive PsyCap as the potential resources enhancing productivity of business, workers satisfaction, and consumer service. Hope could be described as the progressive motivational state which utilizes goal-oriented drives as a significant way to achieving objectives (Snyder & Forsyth, 1991). The efficacy/confidence would be described as a belief in individual’s capabilities (Bandura, 1997); a person with greater self-efficacy frequently determines improved work presentation (Chen, Casper, & Cortina, 2001). Therefore, resilience indicates an individual’s capabilities towards recover from the adversity as well as is very essential for stay

alive in current turbulent organizational atmosphere (Kim, Perrewé, Kim, & Kim, 2017; Masten, 2001). Similarly, optimism is a one's conviction by further promising of upcoming despite adversity as well as frustrations practiced in pervious (Seligman, 2002; Yu, Li, Tsai, & Wang, 2019). As said by the Scheier, Carver, and Bridges (1994) this have a positive and progressive point of view on life. In the line with this, these aspects also applied at workplace and perform a key part in enhancing job enactment (Avey et al., 2011).

There are "positive PsyCap" could utilized for develop better results from workers by moderately little investments, associated towards traditional capital for example HC and tangible assets. In addition, Bandura (1997) and Maher et al. (2017) recommended using of confidence-building methodologies for example performance achievement, vicarious practice, social influence, as well as psychological arousal. Similarly, hope also encouraged on organizational or individual levels through setting particular challenging objectives and put on a stepped approached for attaining (Lopez et al., 2004). Schulman (1999) recommended a guideline towards constructing positivity through evaluating as well as recognizing individual's beliefs in face of problems. In order to rising resilience, thus, Reivich and Shatté (2002) suggested the individuals make effort not to spoil in negative thinking as well as are calm at that time when face with problems and stressors.

There are numerous studies which examined the influences of the positive PsyCap, represent a positive influences at employees approaches ("job pleasure, firm's commitment, as well as psychological welfare), desirable employee behaviors (citizenship), and performance (self and supervisor evaluations") (Avey et al., 2011). Meanwhile "PsyCap" performs a vital part, it also has a potential which utilize a positive and key influence on employee's inner motivation as well as entrepreneurial confidence.

## **Hypotheses Development**

The theoretical foundation for emerging hypotheses is a literature of the positive PsyCap as well as entrepreneurial behavior. Ensuring an experience of carry out challenging goals which provide an individual extensive range of insights, knowledge and capabilities (McCall, Lombardo, Lombardo, & Morrison, 1988). Therefore, proactive persons by a higher positive PsyCap would carry out a challenging goal to enhance their skills. These positive PsyCap therefore enhance an individuals derive towards succeed. On the other hand, there are little studies which examined the association among positive PsyCap as well as these internal motivations. For investigate this association, we established two concepts of resilience, positive, hope and self-efficacy which depend at PsyCap literature as well as features of service organization and entrepreneurship, specifically in Lebanon setting.

Competition inside of Lebanon job marketplace progressively fierce as well as recent "youth unemployment rate is the highest since the economic crisis in the late 1990s: about 10.2 % in 2015" (Kim & Noh, 2016). For secure of the good job, and youth remain required to reveal a multiple capability as well as licenses. If they are fail towards secure their good job on appropriate age, discovery of employment may be progressively more challenging as they were grow older. Moreover, in the Lebanon culture, "any failure in life, including a new venture, is fatal in building one's career" (Park et al., 2012). Consequently, entrepreneurship not have a

choice of the career for youth due to distributing cost of the potential failure in life. Thus, numerous Lebanon youth may not have capability to start innovative ventures at hope only without described confidence on behalf of success. “In the same light, if young entrepreneurs fail in ventures, strong optimism is necessary for recovering from the damage done to their careers. Thus, the four PsyCap constructs would not deem to work well independently, and they should be combined as two constructs in the Korean setting: hopeful self-efficacy and optimistic resilience.”

The service employees remain frequently essential for control their feelings for nature of the occupation, therefore management at moment of certainty, these are directly influences on consumer satisfaction as well as loyalty, that is very essential (Lee et al., 2015). Creation of ventures mostly have need of effective communication because of exclusive venture dynamics, at that stage psychological behaviors of organizational members which greatly affect the organizational processes (Avloniti et al., 2014; Memili, Welsh, & Kaciak, 2014). In view of that, relations between PsyCap aspects remain prevalent inside of service firms as well as entrepreneurial setting. Mostly, service employees through the positive view point may have more confidence inside of themselves instead of those which do not. Positive workers may readily improve from the failure reason is that they have more recuperative strength than the pessimistic individuals. Consequently, hypotheses 1 as well as 2 remain suggested as follows. In this way we posited a combinations of the psychological aspects and that is also derived two concepts from positive PsyCap literature: hope, efficacy, positive and resilience.

For the purpose of complete a difficult job, an individual should exert efforts as well as also have tolerance about risks and obstacles (Wu & Knott, 2006). Moreover, those through a high degree of the risk tolerance have a significant chance for understanding these task. As a result, great risk takers may be more apparent towards chasing of difficult jobs instead of those with minimum risk tolerance. Organizational employees capabilities towards effective performance could be determine in the way of completing a challenging task, thus a difficult task needs various kinds of activities and thoughts (Davies & Easterby-Smith, 1984; Shepherd, Patzelt, & Haynie, 2010). As a result, these task delivers more motivation for people ambitious which wants to perform on the higher basis. In this way, employees through the more risk tolerance may be great likely to do well. Therefore, we estimate that the risk tolerance effects on employee’s inner motivation.

Workers who deal with a challenging jobs remain mostly have great willing towards tackle novel objective on the behalf of those which choose routine tasks, while they remain few as well as far among (De Pater et al., 2009). Start-up a venture very challenging task which require not just competence on the other hand also need strength (Hayward, Shepherd, & Griffin, 2006). Power of succeed also pay an essential role in realizing an organizational idea, in this way it would be considered as a basis of efficacy in venture operating. Therefore, persons through a higher degree of the inner motivation may be extra likely to indicate better entrepreneurial confidence at that time when starting different organizations. So, following hypothesis suggested.

*H1: Hopeful self-efficacy has a relation with the entrepreneurial confidence of banking sector in Vietnam.*

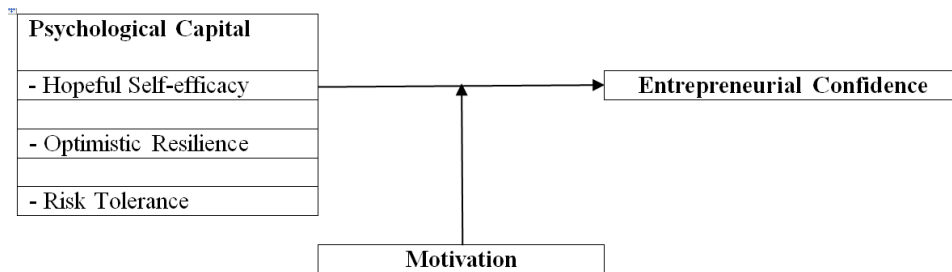
*H2: Optimistic resilience has a relation with the entrepreneurial confidence of banking sector in Vietnam.*

*H3: Risk tolerance has a relation with the entrepreneurial confidence of banking sector in Vietnam.*

*H4: Motivation had a significant moderating effect on the relationship of hopeful self-efficacy and entrepreneurial confidence.*

*H5: Motivation had a significant moderating effect on the relationship of optimistic resilience and entrepreneurial confidence.*

*H6: Motivation had a significant moderating effect on the relationship of risk tolerance and entrepreneurial confidence.*



**Figure 1**  
**RESEARCH FRAMEWORK**

## RESEARCH METHODOLOGY

The current study had applied the quantitative approach, cross sectional research design and correlational based study. The quantitative research approach is considered to be a more appropriate approach. For the data collection, the banking sector of Vietnam was selected because this sector had a social and economic contribution in the Vietnam economy. The primary data had been collected by using a self-administered questionnaire which had adopted from the previous studies where it was already used. Therefore, this construct had a more reliability. The simple random sampling technique had been applied for the selection of managers of the banking sectors. The 500 managers were selected and among of them 300 questionnaires were returned back that yield a 60 percent response rate. The questionnaire was measured by using a 5-point Likert Scales from 1 to 5 that was ranged from strongly disagree to agree respectively.

The data was analyzed through the Smart PLS 3.0 and used the Partial Least Square (PLS)-Structural Equation Modeling (SEM). This technique is considered to be a significant because this software had an ability of moderation and mediation (Hair Jr. et al., 2016, 2017). The software also is useable for the small sample size and non-normal data (Hair Jr. et al., 2017). There are various studies were also used the PLS-SEM (Ahmad, Bin Mohammad, & Nordin, 2019).

## RESEARCH RESULTS

### Measurement Model

The measurement model could be assessed through the convergent validity and discriminant validity. The convergent validity could be assessed through the factor loadings, composite reliability and average variance extracted (AVE). The factor loadings value should be a greater than 0.5, composite reliability value should be a greater than 0.7 and AVE value should be a greater than 0.5 (Hair et al., 2014; Hair Jr. et al., 2016, 2017). The Table 1 presented values had shown that construct had the convergent validity because all the values are fulfilled the recommended criteria. The discriminant has shown that there is a strong relationship of reflective construct with its indicators in the path model (Hair Jr. et al., 2017). At first, in table 2 and 3 predicted the Fornell-Larcker criterion value which ensured that AVE squared root (signified through the values in the diagonal calculated) should always be greater from each of the construct correlations (signified through the values in off-diagonal) (Hair et al., 2014). At second, for the Heterotrait-Monotrait ratio of correlations (HTMT) of criterion results, if the value of HTMT is below than 0.90, then the discriminant validity is recognized among the reflective constructs (Hair Jr. et al., 2017). The value of Fornell-Lacker and HTMT has been shown in Table 2 and Table 3 respectively.

<b>Table 1</b>					
<b>RELIABILITY AND VALIDITY RESULTS</b>					
<b>Constructs</b>	<b>Items</b>	<b>Loadings</b>	<b>Alpha</b>	<b>CR</b>	<b>AVE</b>
Risk Tolerance	RT1	0.837	0.851	0.913	0.692
	RT2	0.885			
Motivation	MO1	0.958	0.758	0.824	0.544
	MO2	0.802			
	MO3	0.804			
Hopeful Self-Efficacy	HSE1	0.895	0.812	0.827	0.554
	HSE2	0.709			
	HSE3	0.939			
	HSE5	0.786			
	HSE6	0.819			
	HSE7	0.757			
Entrepreneurial Confidence	EC1	0.891	0.898	0.913	0.678
	EC2	0.886			
	EC3	0.804			
Optimistic Resilience	OR1	0.732	0.77	0.79	0.73
	OR2	0.812			
	OR3	0.783			

	OR5	0.873			
	OR6	0.784			
	OR7	0.893			
	OR9	0.903			
	OR10	0.783			

	<b>RT</b>	<b>MO</b>	<b>HSE</b>	<b>EC</b>	<b>OR</b>
RT	0.824				
MO	0.168	0.737			
HSE	0.449	0.335	0.712		
EC	0.019	0.124	0.611	0.832	
OR	0.231	0.34	0.123	0.01	0.923

	<b>RT</b>	<b>MO</b>	<b>HSE</b>	<b>EC</b>	<b>OR</b>
RT					
MO	0.262				
HSE	0.434	0.135			
EC	0.121	0.214	0.231		
OR	0.123	0.23	0.323	0.31	

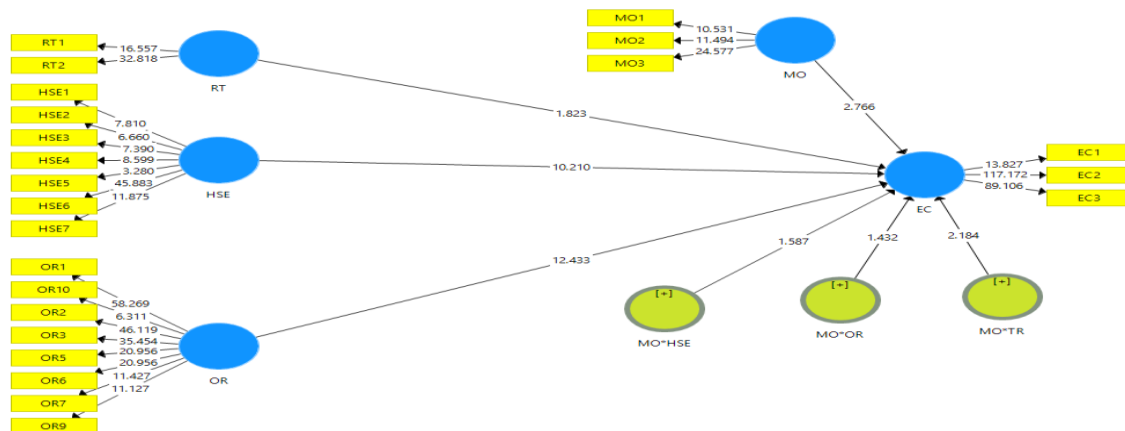
## Structural Model

When the measurement model is assessed, then the structural model is assessed for testing the hypothesis by using a bootstrap 500 sampling techniques. In the table 4, The SEM predicted values had shown that hopeful self-efficacy (HSE) had a significant association with the entrepreneurial confidence (EC). On the other hand, the optimistic reliance (OR) also shown that there is a significant association with EC. It means that higher psychological capital implemented by the banking sector in Vietnam, the better its EC. Thus, this indicates that there is potentially significant effect of psychological capital dimensions at 95% level of confidence on the EC. In this regards, proposed hypothesis and it has shown that all the path coefficients ( $\beta$ ) are statistically significant ( $p < 0.05$ ). Similarly, the risk tolerance (RT) also shown that there is a significant association with EC. In other context, it has clearly shown in table 4 that motivation did not significantly moderate in the relationship of psychological capital dimensions (HSE, OR) and EC. From now, this indicates that Motivation did not consider a significant moderator among the relationship of psychological capital and EC. This might be raised that in the banking sector



have a conflict of interest and has conflict which characterize their principal which shows that motivation had a insignificant moderating. Other reason could be a that there could be another variable overlapping in the model. In contrast, the motivation had a positive and significant moderating effect within the risk tolerance (RT) and EC relationship. This shows that RT did not only directly effect to the EC but also indirectly effect to EC. Therefore, RT is a very important factor that could help to increase the EC. All the direct and indirect effect relationship are predicted in the following Table 4.

	Original	Sample	Standard	t	P	Results
	Sample	Mean	Deviation	Statistics	Values	
HSE -> EC	0.024	0.024	0.008	2.883	0.004	Supported
OR-> EC	0.61	0.612	0.038	16.212	0	Supported
RT-> EC	0.412	0.416	0.047	8.703	0	Supported
MO*RT->EC	0.109	0.109	0.05	2.184	0.029	Supported
MO*HSE->EC	0.059	0.06	0.037	1.587	0.113	Not Supported
MO*OR->EC	0.064	0.064	0.045	1.432	0.153	Not Supported



**Figure 2  
STRUCTURAL MODEL**

**CONCLUSION**

The study configured to test motivation moderating effect among the relationship of psychological capital, risk tolerance and entrepreneurial success of Vietnam banking industry. The study predicted results in Table 4 had shown that psychological capital dimensions, hopeful self-efficacy (HSE), and optimistic reliance (OR) have directly positive and significant relationship with the entrepreneurial confidence (EC). In the same vein, risk tolerance (RT) also

had a positive and significant relationship with the EC. In other words, indirect effect had shown that motivation did not significantly moderates among the psychological capital dimensions and EC relationship while had a significant relationship between the RT and EC. The current research could add a various contribution. Firstly, the study might be considered a first study in the Vietnam perspective therefore, this study could have added some empirical research findings that could be helped to the policy makers and other regulatory authorities to know about these factors importance to increase the confidence level of these entrepreneurial. Secondly, the research could also have helped for the future research collaboration among the researchers and entrepreneurial. With the significant contributions the study had some limitations. The study was limited on Vietnam perspective which had only one sector focused that had a limited generalizability. Therefore, a future research could be done on more than sectors which can increase the research generalizability. In addition, the study was limited on moderating effect, while there are various other variables that could mediate or directly effect to entrepreneurial confidence (EC). Hence, a future research along with the mediating or including more variables in the research framework optimistic reliance (OR). At third, research could not be generalizing in the developed country because is considered a developing country therefore a future research could be done on developed countries to know about the findings changes.

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