Exploring the Impact of Psychological Capital on Job Performance: Evidence from the Life Insurance Sector

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Abstract

In the face of ongoing global economic uncertainties, insurance companies are increasingly focused on ensuring the sustainability of their long-term operations. Within this context, the performance of insurance agents plays a critical role, not only influencing sales outcomes but also determining incentives and career progression—particularly during periods of economic downturn. This study investigates the relationship between psychological capital—comprising self-efficacy, hope, resilience, and optimism—and job performance among domestic insurance professionals. Drawing on data from 191 valid survey responses, the findings reveal that psychological capital exerts a significant positive influence on job performance. The results highlight the strategic importance of cultivating psychological capital to enhance sales effectiveness, promote employee adaptability, and support organizational goals. These insights are especially valuable for navigating volatile economic conditions, where resilience and optimism are key to sustaining individual and organizational performance.

Keywords: Psychological capital, Job performance, Insurance Agent

Introduction

In the challenging year of 2022, the insurance industry faced unprecedented difficulties due to the global COVID-19 pandemic and the Ukraine-Russia conflict, causing a surge in international commodity prices. Central banks worldwide responded by announcing continuous interest rate hikes, impacting the profitability of life insurance industry investments amid the turmoil in the global market. Simultaneously, the increased claims during the pandemic surpassed the scope of insurance companies, making the life insurance sector the most affected. The rapid rise and appreciation of the US dollar triggered a massive wave of policy cancellations and a significant reduction in cash flow, leading to substantial losses in capital utilization for insurance companies.

By the end of October, six property and casualty insurers and six life insurers were compelled to carry out cash increases, totaling up to NT$94.7 billion (Hung, 2022, as cited by the Financial Supervisory

Commission). In this context, insurance companies can no longer remain passive but must actively address these challenges. The multifaceted impact on the profitability and growth of the insurance industry, underlined by the financial stressors and changes in the market, has placed unprecedented pressure on insurance companies. To strengthen their competitive advantage, recruiting new talents and cultivating existing ones have become crucial. Among the core functions of insurance companies is the sale of insurance products, where insurance agents play a pivotal role.

The success of insurance sales relies not only on selling skills but also on agents effectively conveying the concepts and knowledge of insurance to clients. Compared to other industries, insurance sales are more demanding, requiring agents to possess both professional knowledge and exceptional communication skills. The nature of insurance sales is highly complex, with agents being responsible for all tasks from client development to contract signing. Challenges, toils, and setbacks are commonplace in the development process, making the psychological qualities of agents crucial. Engaging in insurance sales requires optimism, a service-oriented mindset, viewing client rejections as opportunities for self-improvement, and not allowing a mindset of failure to prevail.

In the face of changing financial environments, the psychological state of agents becomes particularly critical. Most insurance company executives typically hold a vision of sustainable business operations, considering agent performance as a standard for rewards and promotions. However, when the global economy faces a downturn, the financial market is the first to be affected, directly impacting the performance of agents. Prolonged exposure to high-pressure conditions, difficulty in achieving personal goals, and the potential for job dissatisfaction may prompt agents to consider resignation. Challenges like setbacks and stress are not uncommon for agents, yet many business executives tend to focus on the overall performance of the company, overlooking the intrinsic emotions and psychological capital of agents.

Psychological capital, encompassing positive emotions, self-efficacy, hope, and resilience, becomes a crucial factor in positively influencing employee behavior and enhancing their job performance. In the highly competitive field of the life insurance industry, agents face various challenges, and psychological capital helps them confront these challenges with a positive attitude. Research indicates that positive psychological capital can stimulate employee initiative and creativity, resulting in higher performance. As agents play a vital role in insurance companies and long-term investments in them constitute a significant cost for the industry, understanding the impact of psychological capital on agents' job performance is essential. Employee turnover may lead to decreased organizational productivity and increased costs, as recruiting new staff and maintaining stable operations require time and resources.

Therefore, in recent years, many business executives have realized that employees' positive psychological states significantly impact their attitudes and performance. Especially in the face of rising global inflation, economic recession, geopolitical challenges, and environmental changes, the positive psychological capital of agents becomes a key factor in the competitive advantage of the insurance industry. When agents face work pressure, their psychological capital and positive emotions may be affected, potentially negatively impacting their job performance. In such situations, insurance companies should value the psychological capital of agents, providing support and training to help them cope with challenges, maintain a positive mindset, and achieve higher job performance.

This not only contributes to insurance companies maintaining a competitive advantage in a fierce market but also helps provide better services to clients, establish long-term client relationships, and achieve sustained business growth. Therefore, psychological capital is a crucial concept for insurance managers, helping them confront challenges and achieve outstanding job performance. The life insurance industry faces many challenges, including intense market competition, economic fluctuations, and changes in client demands. Understanding the impact of psychological capital on agents' job performance helps insurance companies better cope with these challenges, improve performance, and maintain market share.

In the current challenging environment of Taiwan's life insurance industry, insurance companies and their practitioners face unprecedented pressure and competition. Agents are essential assets for insurance companies, directly engaging with clients and responsible for selling insurance products. The performance of agents directly relates to the company's performance and long-term development. Positive psychological capital can stimulate employee initiative and creativity, resulting in higher performance. Although long-term investments in the training and development of agents constitute a significant cost for the insurance industry, employee turnover may lead to decreased organizational productivity and increased costs. Therefore, understanding the impact of psychological capital on agents' job performance is crucial, contributing to higher sales efficiency and increased client satisfaction. This research aims to thoroughly explore the impact of psychological capital on the job performance of practitioners in the insurance industry, helping insurance companies better address current and future challenges, achieve outstanding performance, and sustain development. Through this study, valuable insights can be gained to enhance the overall competitiveness of the life insurance industry.

Psychological Capital

Psychological capital is an internal state characterized by self-confidence, optimism, hope, and resilience, demonstrating a positive mental resource beyond sheer willpower when executing tasks. Luthans et al. (2007a), Luthans et al. (2007b), and Luo & Chen (2010) assert that psychological capital contributes to enhanced performance, job satisfaction, workplace well-being, and organizational commitment. Scholars contend that psychological capital reflects an individual's positive traits, with those possessing high psychological capital more likely to achieve outstanding job performance, approach challenging tasks with confidence, overcome difficulties with an optimistic attitude, maintain willpower to achieve goals, and swiftly recover coping abilities in the face of setbacks. Phillips and Gully (1997) indicate that individuals with high self-efficacy tend to have more positive self-assessments, higher self-belief, greater motivation, and perseverance in problem-solving when confronted with challenges. Peterson (1993) argues that self-efficacy is the belief in successfully completing specific tasks and maintaining unwavering confidence when facing difficulties or obstacles. Employees with high self-efficacy are often more engaged in their work and adept at independently addressing challenges (Tsai, 2007). Gist and Mitchell (1992) found that employees' self-efficacy tends to increase over time when they successfully complete job tasks and fulfill organizational roles. If organizations assign clear and visible job tasks to employees, provide higher job autonomy, allowing employees to independently or freely determine job content, and offer timely feedback, it may increase employees' confidence in handling future tasks and ensure successful completion. Thus, employees with higher self-efficacy believe they can effectively deal with problems they encounter and demonstrate outstanding job performance (Wan, 2004).

Research on psychological capital has involved multiple scholars with varying perspectives. The psychological capital theory, as proposed by Luthans et al. (2007a) and Luthans et al. (2007b), defines it as an individual's inherent positive psychological state manifested during growth and development. Factors influencing the specific expression of psychological capital include self-efficacy, optimism, hope, and resilience. Individuals with strong inner qualities feel a sense of responsibility and belonging, earning recognition through their efforts. Goldsmith et al. (1998) argue that psychological capital can influence individual traits related to job performance, reflecting self-identity and self-esteem, affecting intrinsic motivation and external work attitudes. On the other hand, Cole et al. (2006) view psychological capital as inherent personality traits, critical factors influencing individual external behavior. Individuals with high psychological traits generally possess positive psychological capital, enhancing job performance and enabling effective problem-solving and influential capabilities (Tsai, 2006). Luthans et al. (2015) point out that psychological capital serves as an indicator of an individual's highly performing and happy psychological state, guiding active engagement in organizational

behavior, making individuals more committed to their work, and experiencing satisfaction in achieving high job performance. Optimistic and open individuals exhibit behavioral flexibility, rapidly integrating information to improve job performance (Shalley et al., 2004). Therefore, optimistic individuals typically maintain a positive outlook on life, and there is a significant positive relationship between an optimistic attitude and job performance (Schulman, 1999).

Currently, the measurement of psychological capital, both domestically and internationally, adopts the four-factor model proposed by Luthans et al. (2004). Based on literature analysis, the dimensions of psychological capital measurement vary. Researchers such as Wu (2010) and Chen (2012), relying on the views of Luthans et al. (2007a, b), use self-efficacy, hope, optimism, and resilience as the basis for constructing the psychological capital questionnaire. Goldsmith et al. (1997) investigated the contribution of self-esteem to wages, suggesting that self-esteem is a key element in measuring individual psychological capital. Letcher Jr (2003) considered psychological capital as an individual's "personality" trait, with dimensions such as emotional stability, openness, extraversion, agreeableness, and responsibility for practical measurement. Luthans et al. (2004) proposed that psychological capital is a positive inner state manifested by individuals, characterized by having a theoretical and research basis, effective measurability, novelty, changeability, and a positive impact on job performance. Psychological capital exhibits a highly positive correlation with job satisfaction, organizational commitment, and job performance (Avolio et al., 2004; Luthans and Peterson, 2002). Therefore, psychological capital is an ability that motivates individual development and improves performance; for enterprises and organizations, it is a crucial management resource that can enhance employee job performance and increase organizational competitiveness.

Domestic scholars such as Yu et al. (2012) compiled a psychological capital scale for college students, indicating its applicability in assessing the psychological capital state of college students. In addition, psychological capital is closely related to emotional well-being, so enhancing psychological capital can help improve the emotional well-being of college students and serve as an early warning indicator for depression, consistent with the findings of Cheng and Cheng (2018). Huang and Huang (2012) found that psychological capital has a positive and significant impact on the organizational citizenship behavior of primary school teachers. Moreover, there exists a close relationship between job satisfaction and organizational citizenship behavior. Psychological capital also exerts a strong positive influence on job satisfaction, and in the relationship between psychological capital, job satisfaction, and organizational citizenship behavior, the influence of psychological capital is greater than that of job satisfaction. Psychological capital plays an intermediary role, influencing organizational citizenship behavior through its impact on job satisfaction. Wang et al. (2015), focusing on military training instructors, discovered that colleague support and supervisor support have a positive impact on job satisfaction. Additionally, psychological capital also exerts a positive impact on job satisfaction. In the relationship between organizational support and job satisfaction, psychological capital plays an intermediary role, influencing job satisfaction through its impact on organizational support. Chen et al. (2022) conducted an integrated analysis of multiple psychological capital-related studies and found that psychological capital has a positive impact on positive behavioral performance (such as job performance) and organizational-level characteristics (such as organizational commitment). However, its impact on negative behavioral performance (such as job burnout) is less evident. In summary, the results of this study emphasize the positive impact of psychological capital on individuals and organizations, contributing to enhanced job performance, organizational commitment, and happiness.

Job performance

Job performance, for an organization, serves as an indicator used to measure the efficiency and effectiveness of employees in completing tasks within the organization. It can also be considered a reflection of employees' attitudes towards the organization and the outcomes they achieve in

their work. Performance is used to evaluate the extent to which employees contribute to achieving organizational goals and reflects their performance in the workplace (Byars and Rue, 1994). In recent years, businesses have actively employed strategies to motivate employees, enhance their positive psychological traits, and guide them to engage in work with a positive attitude, thereby improving job performance (Luthans et al., 2007a, b).

Job performance is a metric that assesses employees' work performance (Cao et al., 1997). McClelland and Boyatzis (1982) propose that job competency refers to certain traits possessed by individuals, which influence their ability to achieve better job performance and accomplishments in the workplace. According to Campbell (1990), job performance refers to the behaviors exhibited by organizational members in the workplace, and these behaviors must contribute positively to the organization's goals. Campbell (1990) categorizes job performance into efficiency, productivity, and utility. Utility measures an employee's performance in the workplace, while efficiency and productivity focus on the cost-effectiveness of efficiency.

Katz (1964) classifies employees' work behavior into three major types: (1) Employees join the organization, participate, and remain in the organization with minimal absenteeism or turnover; (2) In-role performance: Employees' performance aligns with the performance standards explicitly stated and prescribed by the organization; (3) Innovative and spontaneous behavior: Actively participating in behaviors beyond the requirements of the job role, such as proactive collaboration, taking on additional responsibilities, safeguarding the company's reputation, providing improvement suggestions, and promoting the company's advantages. These behaviors go beyond job requirements; thus, job performance is defined as extra-role behavior outside the job scope, representing spontaneous behaviors related to organizational citizenship. This type of behavior is typically defined in organizational theory as job performance. Therefore, job performance can signify the degree of effort employees exert to achieve organizational goals and is used for measurement and evaluation. It also serves as a feedback process for organizations to obtain insights into employees' job effectiveness (Zhang, 1985).

In past discussions, job performance was often evaluated based on outcomes such as activity rates, sales figures, and productivity, without a thorough investigation into the intrinsic nature of job performance itself. Later on, the definition of job performance shifted towards actions and behaviors. According to some studies (Campbell, 1990; Murphy, 1989), performance encompasses both behavioral and outcome dimensions. In large organizations, factors influencing the assessment of job performance include workload, work quality, job knowledge, interpersonal communication skills, planning abilities, organizational skills, leadership abilities, goal-setting, judgment, developmental potential, teamwork, innovation, motivation, and personal traits (Downs and Hazen, 1977).

Spence (1993) proposed a causal relationship, asserting that employees' motivation, traits, self-concept, knowledge, and abilities can predict their behavior, which ultimately leads to job performance. Murphy et al. (2007) argued that an individual's job performance refers to the behavior exhibited, which must meet three criteria: (1) employees can self-regulate these behaviors; (2) these behaviors are relevant to organizational goals; (3) the contribution level of these behaviors can be measured based on the employee's contribution to the organization. Borman and Motowidlo (1997) suggested that job performance refers to all job behaviors related to organizational operational goals, and its evaluation is based on an individual's contribution to achieving organizational goals. Additionally, a study found that job performance is most directly influenced by job knowledge and skills (Cheng, 2008). Qiu Junlong (2011) argued that interaction among employees through knowledge sharing can enhance organizational efficiency and positively impact operational performance. Finally, according to Van Den Hooff and De Ridder (2004), employees who share their professional knowledge can improve job performance.

In summary, job performance is defined as the contribution to organizational goals in the workplace. These behaviors can be controlled by individuals, observed, quantified, or assessed, and are relevant to the activities of the workers.

Many scholars agree that job performance is an abstract concept. Viswesvaran and Ones (2000) mentioned that past research methods to obtain dimensions of job performance included revisiting job performance indicators in different environments, using job analysis techniques to interpret relevant job performance dimensions, establishing hypothetical measurement dimensions and validating them using factor analysis, and defining the content of job performance using organizational theory. However, there are differences in the dimensions or classifications of job performance. According to Campbell's framework (1990), job performance can be divided into task performance and contextual performance. Task performance refers to an individual's proficiency in completing tasks expected or assigned by the company, while contextual performance refers to external behaviors exhibited by employees in the organizational, social, and psychological environments, which may have a greater impact on organizational effectiveness. Campbell (1990) also believed that the primary factors influencing an individual's job performance can be categorized into three types: job role perceptions, job motivation, and job skills. These factors affect an individual's attitude and performance in the job, ultimately influencing job performance. On the other hand, Becker (1990) proposed that performance evaluation is a control tool, and by providing feedback, managers can make reward or punishment decisions based on employee behavior, making performance evaluation not only an assessment of employee behavior but also a tool for corrective action. In general, the dimensions or content of job performance cover task performance, contextual performance, and factors related to an individual's job role perceptions, job motivation, and job skills.

Due to the fundamental role of job performance measurement in organizational management, aimed at achieving common goals through the collective efforts of individuals, numerous scholars have proposed various methods to measure job performance and establish a robust performance assessment system to support individual and organizational effectiveness. Based on the classification and assessment methods of work, job performance is usually divided into two levels: task performance and contextual performance. Task performance focuses on the quality and quantity of tasks that individuals or groups achieve in the job (Schermerhorn et al., 1994). Reddin (1970) proposed three performance dimensions, namely task-oriented, relationship-oriented, and leadership effectiveness, and categorized leadership styles into four types: separatist, closeness-oriented, dutiful, and integrative. Venkatraman (1990) divided job performance into three levels: financial performance, business performance, and organizational effectiveness. Financial performance refers to the degree to which corporate economic goals are achieved, business performance is the sum of financial and operational performance, and organizational effectiveness covers the ability to achieve various organizational goals. In addition, Tubre and Collins (2000) mentioned that job performance can be measured through different methods such as goal assessment, self-assessment, supervisor assessment, and peer assessment. Finally, Goldstein (1993) emphasized that training effectiveness evaluation is the systematic collection of information about training activities to support decision-making in selecting, implementing, assessing, and adjusting training activities. Therefore, the measurement of job performance can use various methods, including financial and non-financial indicators, and different evaluators (such as individual self-assessment, supervisor assessment, peer assessment, etc.).

In the domestic context, Jia Shaochu (2007) found a positive correlation between the fairness, justice, and transparency of performance appraisal operations and the overall job performance of the military. Chi Jintong et al. (2008) cited the five personality traits classified by McCrae et al. (1986) as a measurement tool and found a high correlation between the personality traits of pharmacists and semiconductor wafer manufacturing company R&D personnel and job performance. Chen Xiangjun (2011), focusing on employees in life insurance companies, found that gender, age, annual salary, graduation major, years served as a department manager, years in the insurance industry, whether assigned higher sales targets, and whether serving as an internal staff concurrently affect job performance. Additionally, the personality traits of supervisors directly or indirectly affect the job performance

of sales personnel. Song Jianhui et al. (2017) pointed out in an empirical study that the degree of team learning, service innovation, and professional growth of life insurance company employees have a direct or indirect impact on job performance.

Research Methods

This research primarily adopts a questionnaire survey method to collect the necessary data. The questionnaire content includes basic information about the respondents, as well as scales related to psychological capital and job performance. The basic information section covers gender, age, education level, current job level, years of work experience, marital status, and more. Once the formal questionnaire is developed, it will be administered promptly for surveying. Simultaneously, statistical analysis will be conducted on the responses to understand the relationship between psychological capital and job performance among insurance industry professionals, exploring the significance, content, measurement variables, and measurement tools of the relevant variables.

This study, after conducting a questionnaire survey, will utilize the JASP statistical software for the quantitative data analysis, including descriptive statistics, reliability and validity analyses, and structural equation modeling. The following details each data analysis method:

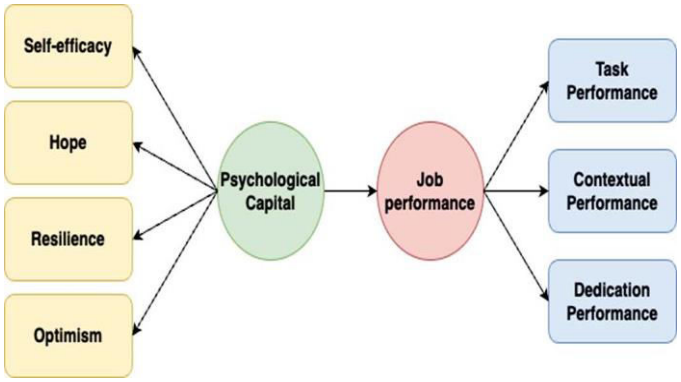
(1) Descriptive Statistics: We will analyze background variables to explore the demographic characteristics of the effective sample of employed individuals, gaining a deeper understanding of the sample's characteristics. Additionally, we will investigate the current status of employed individuals in terms of their career planning and workplace adaptability.

(2) Reliability Analysis: Using McDonald's ω and Cronbach's α coefficients, we will examine the internal consistency of the career planning and workplace adaptability questionnaire among employed individuals.

(3) Confirmatory Factor Analysis: For the main scales of this study - the career planning and workplace adaptability scales for employed individuals - we will conduct confirmatory factor analysis to understand the appropriateness of the scale items and confirm the construct validity of the scale.

(4) Structural Equation Modeling Analysis: Structural equation modeling allows for the simultaneous analysis of relationships or causal links between multiple variables and different constructs. It enables researchers to analyze the complex covariance structure among variables and identify potential or mutual causal relationships using measurement and structural models. Therefore, in this study, we will utilize structural equation modeling to analyze the relationship between employed individuals' career planning and workplace adaptability, as depicted in Figure 1 of the research framework, and validate the research hypotheses.

Figure 1. The research model of this study.



Analysis of the Study

This study targeted employees in the insurance industry. The questionnaire survey was administered over a two-week period, from December 1 to December 15, 2023. It was open for colleagues in the units to freely respond. By the deadline, a total of 191 valid questionnaires were collected.

This study investigated the basic information of participants, including 'gender,' 'age,' 'educational level,' 'marital status,' and 'years of service.' This helps to understand the demographic characteristics of the effective sample and the distribution of each dimension. The data analysis and summary are presented in Table 1.

Table 1: Analysis of Sample Structure

Background Variables	Group	Frequency	Percentage	Cumulative Percentage
Gender	Female	51	26.7	26.7
	Male	140	73.3	100
Age	20~ 30 years old	9	4.71	4.71
	31~ 40 years old	40	20.94	25.65
	41~ 50 years old	115	60.21	85.86
	51 years old and above	27	14.14	100
Education	Junior college	27	14.14	60.21
	University	88	46.07	46.07
	Graduate school or above	61	31.94	92.15
	High school or vocational school	15	7.85	100
Current Position Level	Management position	102	53.4	53.4
	Non-management position	89	46.6	100
Years of Work Experience	Less than 1 year	1	0.52	86.91
	2-5 years	11	5.76	92.67
	6-10 years	14	7.33	100
	10 years and above	165	86.39	86.39
Marital Status	Married	149	78.01	78.01
	Unmarried	42	21.99	100

Reliability refers to the extent to which the measurement tool used in research can consistently measure a single concept and reflect the degree of internal consistency among the constituent items. In psychological and social science research, Cronbach (1951) introduced the α coefficient, which has long been one of the most commonly used methods for assessing test reliability. Its formula is simple and easy to compute. However, Cronbach's α requires strict assumptions to be met, such as each item having equal factor loadings on the latent concept (Tau-Equivalent) or the measurement tool being unidimensional. Therefore, Cronbach's α may not always be an ideal indicator for accurately assessing internal consistency.

McDonald's ω (also known as the Omega coefficient) is another index proposed by McDonald (2013) for evaluating the internal consistency of psychological tests or surveys. It is similar to Cronbach's α, but there are some important differences between the two. McDonald's ω is based on factor analysis, whereas Cronbach's α is based on variance. This makes McDonald's ω perform better when dealing with multi-factor measurement tools. Moreover, unlike Cronbach's α, McDonald's ω does not require strict assumptions like Tau-Equivalence, making it more accurate in handling non-equivalent factor loadings. Finally, when the structure is simple and factor loadings are equal, the results of Cronbach's α and McDonald's ω are usually similar. However, for multi-factor structures of measurement tools or when factor loadings are not equal, McDonald's ω often provides more reliable estimates of internal consistency.

Table 2: Reliability Analysis Table for Psychological Capital and Job Performance

Concept and Constructs	McDonald's ω	Cronbach's α
Self-Efficacy	0.917	0.913
Hope	0.902	0.895
Resilience	0.902	0.903
Optimism	0.87	0.855
Psychological Capital	0.962	0.962
Task Performance	0.933	0.926
Contextual Performance	0.914	0.908
Dedication Performance	0.92	0.916
Job Performance	0.943	0.963

The Average Variance Extracted (AVE) for each construct of the psychological capital scale ranged from 0.595 to 0.655, all exceeding the recommended threshold of 0.50. This indicates good convergent validity, suggesting a high degree of internal consistency among the items representing each construct. Furthermore, the Composite Reliability (CR) values ranged from 0.865 to 0.915, all above the recommended benchmark of 0.70, demonstrating that the scale exhibits strong reliability and internal consistency.

Table 3: Validity Analysis of Psychological Capital

Factor	Item	Estimate	*p*-value	Standardized Estimate	AVE	CR
Self-Efficacy	X1	0.681	<.001	0.747	0.644	0.915
	X2	0.647	<.001	0.810		
	X3	0.671	<.001	0.801		
	X4	0.664	<.001	0.848		
	X5	0.710	<.001	0.809		
	X6	0.629	<.001	0.796		
Hope	X7	0.684	<.001	0.791	0.595	0.897
	X8	0.835	<.001	0.808		
	X9	0.483	<.001	0.646		
	X10	0.674	<.001	0.749		
	X11	0.741	<.001	0.847		
	X12	0.652	<.001	0.770		
Resilience	X14	0.668	<.001	0.840	0.655	0.904
	X15	0.651	<.001	0.790		
	X16	0.797	<.001	0.823		
	X17	0.687	<.001	0.812		
	X18	0.690	<.001	0.779		
Optimism	X19	0.568	<.001	0.592	0.620	0.865
	X21	0.799	<.001	0.837		
	X22	0.857	<.001	0.906		
	X24	0.772	<.001	0.781		

The Average Variance Extracted (AVE) for each construct within the job performance scale ranged from 0.546 to 0.659, all exceeding the recommended threshold of 0.50, indicating excellent convergent validity. This suggests a high level of internal consistency among the items representing each construct. Additionally, the Composite Reliability (CR) values ranged from 0.904 to 0.931, surpassing the recommended cutoff of 0.70, thereby demonstrating outstanding reliability and internal consistency of the scale.

Table 4: Validity Analysis of Job Performance

Factor	**Item**	**Estimate**	***p*-value**	**Standardized Estimate**	**AVE**	**CR**
Task Performance	Y1	0.569	<.001	0.675	0.630	0.931
	Y2	0.663	<.001	0.826		
	Y3	0.668	<.001	0.833		
	Y4	0.696	<.001	0.857		
	Y5	0.628	<.001	0.811		
	Y6	0.63	<.001	0.816		
	Y7	0.613	<.001	0.654		
	Y8	0.632	<.001	0.852		

Factor	Item	Estimate	*p*-value	Standardized Estimate	AVE	CR
Contextual Performance	Y9	0.587	<.001	0.741	0.546	0.904
	Y10	0.471	<.001	0.534		
	Y11	0.568	<.001	0.539		
	Y12	0.644	<.001	0.823		
	Y13	0.619	<.001	0.829		
	Y14	0.626	<.001	0.857		
	Y15	0.593	<.001	0.791		
	Y16	0.553	<.001	0.719		
	Y17	0.653	<.001	0.862		
Dedication Performance	Y18	0.734	<.001	0.714	0.659	0.920
	Y19	0.64	<.001	0.71		
	Y20	0.685	<.001	0.739		
	Y21	0.805	<.001	0.906		
	Y22	0.843	<.001	0.907		
	Y23	0.906	<.001	0.866		

Table 5: SEM Fit Indices in This Study

Indicators	Value
$\chi 2$	1988.274
Df	894
$\chi 2$/df	2.24
Comparative Fit Index (CFI)	0.855
T-size CFI	0.825
Tucker-Lewis Index (TLI)	0.846
Bentler-Bonett Non-normed Fit Index (NNFI)	0.846
Bentler-Bonett Normed Fit Index (NFI)	0.765
Parsimony Normed Fit Index (PNFI)	0.723
Bollen's Relative Fit Index (RFI)	0.752
Bollen's Incremental Fit Index (IFI)	0.856
Relative Noncentrality Index (RNI)	0.855
Root mean square error of approximation (RMSEA)	0.08
Standardized root mean square residual (SRMR)	0.059
Goodness of ?t index (GFI)	0.905
McDonald ?t index (MFI)	0.057
Expected cross validation index (ECVI)	11.876

Table 6: Path Analysis Table of the Structural Model for Study Variables

Construct	Concept	Estimate	*P*-value	Standardized Estimate
Psychological Capital	Self-Efficacy	0.720	0.004	0.919
	Hope	1.042	<.001	0.961
	Resilience	1.032	<.001	0.97
	Optimism	0.749	<.001	0.828
Job Performance	Task Performance	0.880	0.002	0.955
	Contextual Performance	0.969	<.001	0.909
	Dedication Performance	1.155	<.001	0.861
Psychological Capital	Job Performance	0.818	<.001	0.949

Note: *All p-values are below .05, indicating statistical significance. p < .001 denotes high significance; p = .004 and .002 indicate standard significance.*

Conclusion

During the period of the COVID-19 pandemic and the conflict between Ukraine and Russia, many industries, including the life insurance industry, were not only severely impacted economically but also experienced changes in people's lifestyles. In this rapidly changing environment, the most crucial core competency for salespersons is to possess resilience to overcome adversity. Regardless of the magnitude of challenges, individuals need to adapt to the situation promptly to thrive in highly stressful environments. Therefore, individuals with high psychological resilience tend to have a stronger sense of self-efficacy.

In recent years, many corporate executives have started to pay attention to the psychological well-being of employees, aiming not only to achieve company goals but also to retain talented individuals. To prevent the departure of valuable employees leading to a decline in organizational productivity, companies should establish a work environment with team psychological safety, fostering a sense of security among team members. Additionally, team leaders should focus on understanding the emotions of organizational members when facing rejection from customers during external business solicitations. Through interviews to analyze salespersons' issues, organizations can reduce inner anxiety, facilitate learning from failures, enhance salespersons' skills, and improve problem-solving abilities. This approach helps salespersons gain confidence, develop hope for the team, build cohesion, and foster a sense of belonging, ultimately achieving company goals and fulfilling organizational visions.

This study focuses on life insurance salespersons, conducting empirical analysis on the relationship between psychological capital and job performance. The results of the study demonstrate that the psychological capital dimensions (self-efficacy, hope, resilience, optimism) and job performance dimensions (task performance, contextual performance, dedication performance) exhibit good reliability and validity. Structural equation model analysis further confirms a significant positive impact of psychological capital on job performance, indicating that higher psychological capital leads to higher job performance.

Each dimension of psychological capital (self-efficacy, hope, resilience, and optimism) not only positively influences the improvement of employee job performance but also interacts with each other, collectively promoting individual behavior, attitudes, and emotions, forming a robust psychological motivational system that enhances job performance. Therefore, understanding and enhancing employees' psychological capital are crucial for improving job performance, promoting employee well-being, and achieving organizational goals.

Furthermore, this system encourages a positive attitude and behavior in individuals when facing work challenges, highlighting the importance of cultivating and strengthening psychological capital in the workplace. When employees possess high psychological capital, they exhibit high task performance, good situational coping abilities, and a strong sense of dedication. These factors, working together, not only enhance individual job efficiency but also bring higher productivity and greater competitiveness to the organization. Therefore, life insurance companies should prioritize the cultivation and development of psychological capital in salespersons, considering it a core part of human resource management and organizational development strategies. Through the design of relevant training programs, the creation of a positive work environment, encouragement of salespersons to set and pursue challenging goals, and the establishment of supportive social and psychological networks, organizations can effectively enhance their psychological capital, thereby driving overall job performance and organizational success.

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