POLICY RESEARCH JOURNAL
ISSN (E): 3006-7030 (P) 3006-7022

Volume 2, Issue 4, 2024

Received: 04 November 2024
Accepted: 04 December 2024
Published: 11 December 2024

IMPACT OF PSYCHOLOGICAL CAPITAL ON SUBJECTIVE WELL-BEING THROUGH PERCEIVED SOCIALSUPPORT: THE ROLE OF STRESS MANAGEMENT

Dr. Irum Yasmeen[*1], Shajeea Sheraz Kanjiani[2], Dr Wajiha Yasir[3], Humaira Khurshid[4], Tahira Murtaza[5], Syeda Banin Zehra Taqvi[6]

*[*1]Assistant Professor, Department of Business Administration, University of South Asia*
[2]M. Phil in Psychology, University of Karachi
[3]Associate Professor, Department of Psychology National University of Pakistan Rawalpindi
[4]MPhil in Psychology, Psychologist University of Karachi
[5]MS Scholar Department of Lahore Business School, University of Lahore
[6]M. Phil Psychology, Department of Psychology, University of Karachi Lecturer at IQRA University Main Campus Karachi

[*1]irum.yasmeen@usa.edu.pk, [2]shajeeakanjiani@gmail.com, [3]wajeehayasir@gmail.com, [4]hum.khurshid@gmail.com, [5] tahiramurtaza1@gmail.com, [6]banintaqvi@gmail.com

ABSTRACT

This study explores the significance of psychological capital (PsyCap), subjective well-being (SWB), perceived social support (PSS), and stress management (SM) among healthcare professionals, particularly nurses. The importance of this research lies in its potential to enhance well-being and resilience in high-stress occupations by identifying the key psychological and social factors that contribute to well-being. By focusing on PsyCap (optimism, hope, resilience, and self-efficacy), the study provides insights into how these attributes help individuals manage stress and maintain life satisfaction. The primary aim of the study is to investigate how PsyCap influences SWB and to assess the mediating role of PSS and the moderating role of SM in this relationship. The study integrates theoretical frameworks, including the Conservation of Resources(COR) Theory, to propose that PSS enhances the positive effects of PsyCap on SWB, while SM strengthens this relationship by enabling better stress management. The study used a cross- sectional, quantitative survey design involving 348 nurses from various healthcare settings. Data collection employed validated scales for PsyCap, SWB, PSS, and SM. Statistical analyses, including mediation and moderation models, were conducted to assess the relationships among these variables. Results indicated that PsyCap positively affects SWB, with PSS mediating this relationship, suggesting that social support enhances PsyCap's benefits for well-being. SM was found to moderate the PsyCap-SWB relationship, demonstrating that effective stress management amplifies PsyCap's impact on SWB. These findings highlight the importance of fostering psychological resources, social support, and stress management to enhance resilience and life satisfaction among healthcare professionals.

Keywords: *Psychological Capital, Subjective Well-being, Perceived Social Support, StressManagement*

POLICY RESEARCH JOURNAL
ISSN (E): 3006-7030 (P) 3006-7022

INTRODUCTION

The role of psychological capital and subjective well-being as central positive psychological constructs defining the strengths that promote success in personal and work lives. Psychological capital, often referred to as PsyCap, comprises four key elements: optimism, hope, and resilience are indeed positive psychological states that include self-efficacy (Luthans et al., 2007). These components of PsyCap help people to manage adversity, fulfill purpose and objectives, and experience well-being. Subjective well-being (SWB), in contrast, describes people's evaluation orperception of their quality of life and consists of feelings and thoughts such as approval, positive mood, and low negative mood, as well as life satisfaction (Das et al., 2020). The evidence of a relationship between psychological capital and subjective well-being is overwhelming, showing that those with higher levels of PsyCap express higher levels of life satisfaction and more positive affectivity (Avey et al., 2010).

This means that the relationship between psychological capital and subjective well-being is not a simple one. Several mediation and moderation factors affect this relationship. PsyCap affects SWB through a mediator, perceived social support (PSS), the resources on which individuals rely to seek support, and on which they feel they can depend. Layous et al. (2021) affirm social support as an important resource for stress and the general resilience of individual well-being. For instance, people with high estimated social support from family, friends, or colleagues level have improved ways of coping with stress and positive perceptions; thus, they have better subjective well-being as compared with the rest (Lakey & Cohen, 2000). This paper, therefore, deems it necessary to incorporate perceived social support as a variable that mediates the relationship between psychological capital and subjective well-being well-being. In addition, since this study focuses on stress management that encompasses people's capability to manage stress, the latter acts as a moderator and determines the strength of the positive link between psychological capital and self-report measures of subjective well-being.

Positive psychological assets have now been found to determine several constructive organizational and personal outcomes such as job satisfaction, life satisfaction, and well-being (Luthans et al., 2007). Hence, PsyCap spans a set of dimensions that enable people to cope with stress, find ways to deal with challenges, or otherwise persevere in pursuit of personal and organizational goals. Subjective well-being is influenced by self-efficacy, the extent to which individuals believe in their ability to execute courses of action required to produce desired outcomes successfully; for instance, self-efficacy enhances the perception that one is capable of dealing with the demands that life presents him/ her with (Bandura, 1997). Similarly, optimism that concerns anticipation of the future promotes resilience and aids in maintaining a good mood, thus enhancing self-reported well-being (Almeida& Ifrim, 2023). As a positive force, hope involves constructing goal-related energy and planning to initiate working toward those goals, while resilience involves adapting direction to cope with a setback and sustaining psychological health in light of these goals (Snyder, 2000). There is empirical evidence that categorized components of PsyCap contribute to life satisfaction and a higher quality of life (Avey et al., 2010). Previous studies have paid much attention to the impact of psychological capital (Ayala & García, 2021), which has been researched as an independent influence on subjective well-being without consideration of the role played, among other things, by perceived social support as a mediating variable and stress management moderation variable. While some of the literature shows that perceived social support can make the positive impact of psychological capital on well-being stronger on account of emotional support and perceived social fulfillment to reduce the sense of loneliness, the processes of such mediation have not been explained comprehensively. However, there are no studies that differentiate by cultural orientation (Kim & Lee, 2023), and certain demanding occupations that may require different social support processes and so changing the effects of psychological capital on well-being. Social support can be used as an explanation of perceived social support for well-being and has been highly acknowledged. Features that improve

mood and feelings of inclusion and may reduce loneliness and isolation are all hallmarks of a social network. Research shows that perceived social support enhances people's SWB through the protective effects of social support and creating a support environment for individuals that makes them feel appreciated (Usman et al., 2021). Thus, the significance of perceived social support as a mediator between psychological capital and subjective well-being is based on the appreciation of social support as an enabler of psychological capital. For instance, people who have a sense of belonging and who get encouragement are in a better position to set high standards and stick to them because they are assured of help (Cohen & Wills, 1985). In the same perspective, social support uplifts an individual's PsyCap in terms of emotional encouragement, social reinforcement as well and tangible support, hence improving their well-being, as stated by Lakey and Cohen (2000).

These models needed to explain stress management as a moderating factor adequately. Although three recent studies investigate the significance of stress control in minimizing the adverse effect of stress on well-being, none of them has focused on the part played by stress management as the moderator between psychological capital and subjective well-being. This is important given the fact that optimal stress coping mechanisms could boost psychological capital and help the scores of the people take efficient use of the resources with increased stress. Moreover, there is a lack of research concerning how these variables interact within certain modern, stressful occupations, especially those of the healthcare and educational sectors where the demand for and supply of resilience are higher. Filling these gaps helps shed further light on the interplay between psychological resources and social context on well-being and stress protection to provide urgent, more focused, multi-factor interventions to increase resilience and life satisfaction in stressful situations. Employed herein flows stress management as the moderator that shapes the degree of the interaction between the psychological capital and the subjective well-being. Stress management is the approach used to deal with stressors and effect a suitable state of mind. Stress can act especially negatively if the person does not master the skills of emotional self-regulation; but by applying the method of stress management, stress can enhance the human's well-being (Lazarus & Folkman, 1984). Studies show that because individuals with high Psychological capital are more resilient, optimist and self-efficacious, they are better placed in managing stress (Avey et al., 2009). Stress management, therefore, ameliorates the favorable relationship between psychological capital and subjective well-being by allowing people to remain in charge in demanding conditions (Lazarus, 1999). Stress management is particularly useful when aggregativepressures of contemporary life, including work, family, and economic pressures, render subjectivewell-being low. People with good stress coping strategies are poised to use their psychological capital for the better of their well-being because stress impedes the ability to self-optimize. On theother hand, a lack of adequate stress coping measures may hinder some people with low-stress management skills from maintaining high subjective well-being even with high psychological capital (Folkman & Moskowitz, 2004). This calls for a closer look at stress management as a moderator because the psychological capital offering such protection to well-being hinges on its ability.

Positive mindset, perceived social support, and stress resistance offer a theoretical framework of self-reported affective well-being. This explains the Psychological capital effects on well-being, cutting across perceived social support, and reveals how social support is germane in the enhancement of resilience and positive affect. Through giving emotional and instrumental support,social networks enable persons to mobilize their psychological resources, thus increasing life satisfaction and happiness (Thoits, 2011). Furthermore, by providing evidence supporting the significance of the moderating role for stress management, the present study stresses the significance of adaptive coping strategies in preserving well-being. When people effectively copewith stress, they receive full immunization in the sense of referral, as adverse life conditions are not punitive to one's psychological well-being (Carver & Connor-Smith, 2010).

POLICY RESEARCH JOURNAL
ISSN (E): 3006-7030 (P) 3006-7022

Empirical studies also confirmed the multiple adjustments of psychological capital, perceived social support, and stress management on SWB. For example, Lee and Yom (2015) surveyed the indicators of psychological capital and perceived social support and determined the level of life satisfaction and the degree of experienced emotional exhaustion of the nurses. This implies that while psychological capital improves an individual's ability to deal with stress, it also inspires supportive relationships, hence improving well-being. Consistent with this, the study found that stress coping, including relaxation, conflict-solving tactics, and emotional regulation, all exert a crucial role in maintaining the level of SWB in high-stress occupations (Gross & John, 2003). Therefore, synthesizing PC with perceived support and stress coping outlines comprehensive ways to explain factors that underpin subjective SWB.

Literature Review:

Theory:

One major theoretical model that is in harmony with the study of psychological capital, subjective wellbeing, perceived social support, and stress optimum is the conservation of resource theory COR' propounded by Hobfoll in 1989. COR Theory is fundamental in understanding how people work to gain, maintain, and protect their resources where there is stress. Frequently, this theory has been utilized in psychology to explain the ways through which people mobilize resources, psychological, social, and material, to address the demands and to sustain wellbeing. According to COR Theory, people are oriented to protect resources, and losing the resources causes stress. Since stress is deemed a reaction to threatened or lost resources, while resource gain is believed to improve people's quality of life and perceived overall satisfaction with life (Hobfoll, 2001), one may suggest the following hypotheses with reference to the data obtained. In COR Theory, the focus is on resources, with the definition of the latter being broad: anything that a person values, be it personal assets, including self-efficacy, optimism, resilience, social support, or coping resources such as stress management techniques. As used in the present research, psychological capital refers to the set of positive psychological assets within a person. The perspective of resources can be seen in PsyCap because its components, such as self-efficacy, hope, optimism, and resilience, reflect the elements of the COR Theoretical Framework. Suppose high psychological capital leads to having an in-depth resource that would also help workers combat stress and consequently maintain subjective wellbeing. This paper provides insight into why optimism, hope, efficacy, and resilience – the components of psychological capital – lead to higher levels of life satisfaction and wellbeing, as people with these resources are abler to safeguard themselves from stress.

COR Theory helps to understand how perceived social support can assist in the relationship between psychological capital and subjective wellbeing. Consistent with COR Theory, social support is a valuable resource since different forms of support may prevent stress, replenish psychological capital, and provide resources such as emotional, informational, and practical. If people think there is high social support, they are prone to have less stress because they think they have other people to lean on. This is in line with the COR Theory postulates that people can protect, replenish, and enhance their resources more easily if they have protective relationships, which minimize the vulnerability to experiencing losses and maximize the opportunities for gain (Hobfoll et al., 2018). For instance, perceived social support may enable people with lots of stress to feel less deserted hence improving their perceived subjective wellbeing. Stress management, as a type of coping, also belongs to moderate variables in the COR Theory as a variable that influences the ability of individuals to preserve and allocate resources. As per COR Theory, some sorts of coping enable the persons to shield as well as replenish their resources in conditions when one is under stress so that such depletion could be prevented. In particular, a higher level of stress management skills enables people to cope with stressors without substantial costs both for their mental health and psychological resources. On the other hand, inadequate stress management will help speed up the rate of draining more resources and a resultant increase in stress and reduced well-being. According to COR Theory, people who

POLICY RESEARCH JOURNAL
ISSN (E): 3006-7030 (P) 3006-7022

have methods of managing stress have a chance of handling the losses in resources well, meaning that psychological capital would increase subjective wellbeing.

According to COR Theory, resource caravans are a phenomenon that describes a collection of resources that can enhance one's capacity to cope with stress. When enhanced with psychological capital and perceived social support, stress management resources constitute a resource caravan that strengthens the individual's capacity to respond to adversity and sustain subjective well-being. This concept is particularly suited in the current study because the term psychological capital is defined as the key resource, perceived social support as the booster and stress management as the process through which people can enhance and maintain their resources in the face of pressure. It also generates what is called resource loss cycles – the loss of one resource triggers more losses in a cyclic pattern. For instance, the results may show that individuals with low perceived social support who encounter a stressful event/undergo high stress and, consequently, depleted psychological capital as a result of stress-induced reduced social support, lack of reinforcement, and resource conservation. This theory emphasizes the need to build multiple resources of psychological capital, social support resources, as well as the ability for stress coping to counter free fall processing of resources, with the objective of preserving Subjective Wellbeing.

Psychological capital comprises four main components: hope and resilience, with each of them playing a specific role in enhancing psychological capital, which determines an individual's ability to approach a situation positivism and effectively manage that situation (Luthans et al., 2022). These four variables not only significantly correlated with self-reported SWB but have also been found to have a synergistic effect, meanwhile helping an individual foster better emotional regulation ability and life satisfaction. Recently, self-efficiency, or the confidence degree that an individual has regarding his/her capability to complete a given task or to achieve a particular goal, is strongly related to subjective well-being. Self-efficacies are experienced as increased confidence in one's skills, enabling less stress and more perceived control over Antonelli's (2009) occasions for causing life change. This sense of control is directly linked to better levels of life satisfaction as well as a greater amount of emotional well-being; this is because those who feel that they can triumph over adversity usually do not suffer the psychological stress which reduces well-being (Wang et al., 2023). Research findings further show that self-efficacy also decreased job and life satisfaction, which are important components of subjective well-being (Newman et al., 2014). Therefore, self-efficacy not only boosts personal protection and strengthening but also leads to an increase in life quality and satisfaction.

Hypothesis development:

Psychological capital and subjective well being

Table 1: Prior Studies Related to Psychological Capital

Study	Context	Predictors	Outcomes	Findings
Luthans et al. (2007)	Workplace setting across multiple organizations	Hope, resilience, optimism, self-efficacy	Job performance, job satisfaction	Psychological Capital positively impacts job performance and satisfaction among employees.
Avey, Luthans, & Jensen (2009)	U.S. corporate environment	Leadership support, self-efficacy, organizational commitment	Organizational citizenship behavior (OCB), reduced stress	High Psychological Capital is associated with greater OCB and reduced stress levels.
Peterson et al.(2024)	University students' academic setting	Optimism, resilience	Academic performance, well-being	Psychological Capital significantly improves students' academic outcomes and general well-being.

Youssef & Luthans (2007)	Healthcare professionals in high-stress environments	Workplace support, self-efficacy	Burnout, engagement	Positive Psychological Capital reduces burnout and increases engagement among healthcare workers.
Abbas & Raja(2015)	Banking sector in Pakistan	Optimism, resilience, supervisory support	Job satisfaction, turnover intention	Higher Psychological Capital is linked with greater job satisfaction and lower turnover intentions in employees.

Optimists appraise events more positively, thereby perceiving more solutions than problems. The optimistic view of these challenges decreases the emotionality of stress and contribution to a higher level of life satisfaction and happiness, according to Carver and Scheier (2017). Independent support for this relationship comes from a longitudinal study by Gallagher et al. (2019). The authors confirmed that optimism directly affects such positive states as, more often, experiencingpositive emotions as well as the increase in the last satisfaction. The hopeful, fulsome pervasiveness of optimism falls in line with psychological theories that assert optimism creates positive expectations that direct the perception of future events, resulting in a better view of personal well-being. Subjective already. Study shows that hope can be beneficial to human health and well-being since it provides an orientation to people regarding their pathways to success (Snyder, 2002). High-hope people engage in goal pursuit to attain purposeful goals, which leads to enhanced goal achievement and, in turn, increases self-fulfillment (Weis & Speridakos, 2017). However, more research by Tong et al. (2018) confirms that hope has a strong positive relationship with life satisfaction and emotional well-being because people with greater hope deliver a better quality of life. This effect supports the role of hope in enhancing subjective well-being by making sure that progress is kept in sight despite failure. Spiritually tough people are also tolerant and can easily change the many factors could face in life, stabilize emotions, and minimize stress levels. Data indicates that fish scale resilience is positively correlated with life satisfaction because the element allows people to cope with both family stressors in particular and stressors in general without negatively affecting their mental health (Smith et al., 2019). Without resilience, stress seems to exert a negative impact on a person, and the ability to have high subjective well-being is impaired because emotional stability is required. For instance, while Hu et al. (2015) indicated that resilience was a consistent predictor of life satisfaction and its negative effects, they also postulated that through its ability to allow one to recover fast from stress, resilience sustains one's well-being.

The literature review also confirms the conceptual association of PC with SWB. Therefore, the participants showing a higher level of PC describe themselves as being more satisfied with their lives, happier, and having less negative feeling states compared to others with lower levels of PC(Sun et al., 2021). Thus, psychological capital not only strengthens coping skills but also increases psychological agility, that of high importance for maintaining positive subjective experience (Avey et al., 2019). Hence, the hypothesis that psychological capital predicts subjective well-being is well substantiated by literature because PsyCap builds psychological capital to deal with misfortune in life while enhancing life satisfaction and emotional well-being.

H1: Psychological Capital has significant effect on subjective well-being.

Table 2: Prior Studies Related to Subjective Well-Being

Study	Context	Predictors	Outcomes	Findings

POLICY RESEARCH JOURNAL
ISSN (E): 3006-7030 (P) 3006-7022

Diener et al. (1999)	General population across various countries	Income, social relationships, personal goals	Life satisfaction, happiness	Higher income and strong social relationships are associated with increased subjective well-being.
Lyubomirsky, King, & Diener (2005)	Meta-analysis of well-being research	Personality traits, positive affect	Success in work, social relationships, health	Positive affect and personality traits like extraversion correlate strongly with life successand well-being.
Seligman (2011)	Educational and workplace settings	Positive emotions, engagement, relationships, meaning, achievement (PERMA)	Life satisfaction, resilience	The PERMA model improves life satisfaction and fosters resilience when applied in education and work.
Dolan, Peasgood, & White (2008)	Review of well-being studies in developed countries	Economic stability, health, social connections	Life satisfaction, mental health	Economic stability and social connections arekey predictors of life satisfaction.
Steptoe, Deaton, & Stone (2015)	Cross-national study of well-being	Age, health status, social environment	Happiness, quality of life	Health status and supportive social environment significantly contribute to subjective well-being.

Mediating role of Perceived social support:

Stress and coping research of the last few years have highlighted the role of social support in moderating the effects of stress and helping people fully capitalize on positive psychological resources. For instance, in a study by Wang et al. (2018) positive relationship between perceived social support and the enhancement of psychological capital as a mediator to life satisfaction was established, suggesting that clients who felt socially supported remain in a better position to employ psychological resources including hope and optimism in dealing with life problems. It is well understood that social support enhances subjective well-being due to extra safety and emotional buffering that lowers the effect of stress and related feelings of loneliness and increases coping ability (Yildirim & Tanrıverdi, 2020).

PSS improves S-WB by making the individuals have friends they can always turn to, thus the need to have someone to turn to. This accords with the "buffering hypothesis," which states that while social support helps individuals have the resources to manage stress effectively, they are otherwise vulnerable to its ill effects (Cohen & Wills, 1985). Since high psychological capital helps them toface challenges effectively, they can easily see and seek social support as required, hence creatinga virtuous loop that makes up good health. Therefore, perceived social support is the presented variable that helps to moderate the impact of psychological capital toward an increased level of life satisfaction and improve the logical and emotional state. Another study that complements this mediating function of perceived social support is empirical research. For instance, Karademas (2016) revealed that social support explained only part of the relationship between PsyCap and SWB for a given sample of healthcare workers. High psychological capital and perceived social support were positively correlated with life satisfaction and a negative correlation with burnout; thus, social support boosts the impact of PsyCap by assisting a person to deal with the stress arisingfrom the work environment. Furthermore, in demanding careers, social support has been demonstrably effective in preventing burnout and so enhances the positive correlation between psychological capital and self-rated well-being (Lee et al., 2019).

Resource conservation is also another explanation for the mediating effect of perceived social support. Based on the Conservation of Resources (COR) Theory, people's major goal is to gain as

POLICY RESEARCH JOURNAL
ISSN (E): 3006-7030 (P) 3006-7022

many resources as possible, including optimistic self-talk and social support, in order to be able to protect themselves and guard resources, especially when stressful situations occur (Hobfoll et al., 2018). PSST refuels external resource that supports internal resources such as PsyCap, facilitating individuals' resilience and coping capacity, hence driving SWB. Hence, those people with higher levels of perceived social support are in a better position to use PCs to contend with stress and preserve life satisfaction (Li et al., 2020).

H2: Perceived social support mediates between psychological capital and subjective well-being.

Moderating role of stress management:

Many scientific works can be attributed to the opinion that stress improvement should be regarded as the way to amplify the impact of psychological capital. For example, Kim and Beehr's (2018) study showed that people who have good ways of handling stress perform better under high stress, signaling better mental health and higher levels of life satisfaction. Stress coping, which comprises activities like mindfulness, relaxation, and time management, enables individuals to control the reactions they have toward stress and hence, does not overwhelm their psychological resources, maintaining the psychological resource. This concurs with Luthans et al. (2015), who pointed out that stress enables people to achieve psychological stability in the emotional aspect and thus strengthens the effects of psychological capital on the facet of subjective well-being.

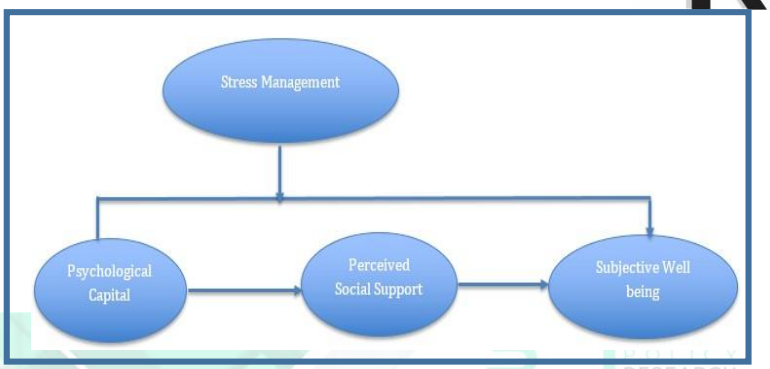
Even when people have adequate levels of psychological capital, lack of proper stress coping strategies means that stress can drain these resources, and hence, well-being may not be optimally achieved even where there existing high levels of psychological capital. Consistent with the Conservation of Resources (COR) Theory, stress erodes assets with time, and when people lack adequate buffer resources or resource-generating capabilities to replenish lost or expended resources, well-being declines despite having psychological resources (Hobfoll, 2018). Thus, stress management helps to save PsyCap from being used up by too much stress and, thus, helps people maintain their subjective well-being. For example, Park and Kim (2020) have revealed that people with better stress management abilities indicate lower levels of psychological signs of stress, including anxiety and burnout, than people who have poor coping strategies, even if they express high levels of psychological capital. That is why stress management can also be explained through the moderation effect on psychological capital, particularly resilience. People who can cope with stress can strengthen their coping ability and, therefore, reduce the vulnerability of stress to well-being. Findings show that resilience contributes to stress adaptation, in the stress buffer capacity sense, as the resilience model suggests that one can overcome stress more easily when stress coping skills help to contain setbacks (Connor & Davidson, 2003). This means that stress management promotes the use of the components of psychological capital, such as resilience, to the advantage of increased well-being despite stress.

A study on workplace environments shows that stress management acts as a mediator to stress related to psychological capital and job satisfaction, a component of self-reported contentment. For example, Gorgievski and Hobfoll reported in the study that people who possess good stress management skills are more likely to protect and strengthen he or she is psychological capital for staying satisfied with his or her jobs in conditions of stressful work. This means that people all over need to manage stress especially in the workplace, so as to maintain their mental health and productivity in their working places.

H3: Stress management moderates between psychological capital and subjective well-being.

Figure 1: Conceptual Model

POLICY RESEARCH JOURNAL
ISSN (E): 3006-7030 (P) 3006-7022



Methodology:

In this study, the methods used were cross-sectional and quantitative, the purpose of which was toassess the correlation between psychological capital, perceived social support, stress management, and subjective well-being among registered nurses of KPK. This study was conducted within a short time frame; in fact, the data was collected from April 2024 to July 2024. Total 564 questionnaires were distributed among respondents and 348 were received. At this time, the study involved each of the hospitals, and the opportunity was taken to explain the study and its aims to the participating nurses. This was probably beneficial to remind the participants of the objective of the study and who did what, thus enhancing their participation, and response truthfulness. The recruited participants met the inclusion criterion of having spent more than six months practicing clinically during the study period. This criterion made sure that respondents received enough experience in patient care and that the clinical experiences can have a direct impact on the perception of social support, stress, and well-being. To enhance the internal validity of the study, which aimed at capturing the realistic view of workplace factors impacting on psychological capital and psychological well-being of the clinical workers, only experienced nurses were recruited.

This study was cross-sectional, indicating that data were likely gathered without recurrent measurement rather than through longitudinal assessment. It is, as a result, useful for taking a snapshot of prevailing relations between two or more variables, therefore helping the researchers to compare without the necessity of following up on changes. However, due to the cross-sectional nature of the study, it fails to explain causality but rather shows the correlation of the variables inthis period. A survey research approach was used, with the study instruments being closed-ended questionnaires for measuring psychological capital, perceived social support, stress, and subjective well-being. The reason for adopting this structured approach is defended by the fact that quantitative research is often associated with statistical analysis and, as such, this approach enables researchers to make comparisons and draw patterns between variables. The method chosen allows for determining attributes that positively affect subjective well-being in healthcare settings and has a strong statistical background.

Measures:

The response format used for each scale was Likert-type since it was important to measure the intensity of the participant's perceptions and experiences. The following measures were developed in order to evaluate the primary variables of the study, which are psychological capital, subjective well-being, perceived social support, and stress management. Psychological capital (PsyCap) was measured using a 12-item Likert scale, which assessed the four components of PsyCap: self- efficacy, optimism, hope, and resilience developed by Luthans et al. (2007). Participants indicatedtheir level of agreement with each statement in order to make a numerical measurement of the total amount of their psychological capital. SWB was assessed by means of 8 items developed by Amoros et al. (2021), including life satisfaction and the presence/absence of positive/negative emotions. The items were developed to measure people's general level of well-being and satisfaction. Six of the items were taken from the Perceived Social Support Scale developed by Zhang et al. (2023),

POLICY RESEARCH JOURNAL
ISSN (E): 3006-7030 (P) 3006-7022

The last construct was stress management, which also comprised 5 items; theitems covered people's capacity for handling stress in their professional and personal lives and thescale developed by (Joy, 2022).

Data analysis:

Primarily analysis

Missing data can bias results and reduce statistical power, so handling it appropriately is critical. The data was examined for any missing values across the items related to psychological capital, subjective well-being, perceived social support, and stress management. If minor missing (typically below 5%) is observed, mean or median imputation is commonly employed to replace missing values without significantly impacting variability. For more substantial missing values (over 10%), list wise deletion or more advanced imputation methods, such as multiple imputation, are used to avoid biasing results. Skewness and kurtosis statistics help assess the normality of the data distribution, an assumption in many parametric tests. Skewness measures the asymmetry of the distribution, where values around zero indicate symmetry, with positive skew indicating a right-tailed distribution and negative skew indicating a left-tailed distribution. Kurtosis measures the tailedness of the distribution, where a kurtosis value around zero reflects a normal, bell-shaped curve. For psychological measures, a common acceptable range for skewness and kurtosis is between -2 and +2. In this dataset, skewness and kurtosis for each variable were examined to ensure that data distributions align with the normality assumption; any deviations from this range suggest the need for data transformation (e.g., log or square root transformation) to approximate normality. Sample adequacy was assessed using the Kaiser-Meyer-Olkin (KMO) test and Bartlett's Test of Sphericity. The KMO test evaluates the adequacy of sampling for each variable,with values closer to 1 indicating higher adequacy. They stated that KMO values above 0.7 are acceptable, whereas values less than 0.5 are considered to be inadequate sample adequacy to perform factor analysis. Bartlett's Test of Sphericity checks the null hypothesis that the correlation matrix is an identity matrix, and a result of significance means that the correlations between itemsare adequate for factor analysis. For this study, KMO values above 0.7 and a significant Bartlett's test result indicate that the sample is suitable for exploratory and confirmatory factor analyses, sample adequacy, and reliability of factor analysis testing relationships.

Measurement Model

Table 3: Validity Statistics

Measure		Cronbach's Alpha	Composite Reliability(CR)	Average Variance Extracted(AVE)	Variance Inflation Factor (VIF)
PsychologicalCapital		**0.88**	**0.90**	**0.72**	**1.25**
PSY1	0.832				
PSY2	0.868				
PSY3	0.856				
PSY4	0.818				
PSY5	0.817				
PSY6	0.845				
PSY7	0.807				
PSY8	0.890				
Subjective Well-being		**0.91**	**0.93**	**0.76**	**1.20**
SWB1	0.820				
SWB2	0.835				
SWB3	0.840				
SWB4	0.855				
Perceived Socia Support		**0.85**	**0.87**	**0.70**	**1.30**

PSS1	0.641				
PSS2	0.763				
PSS3	0.676				
PSS6	0.783				
PSS7	0.685				
PSS1	0.641				
PSS2	0.763				
Stress Management		**0.87**	**0.89**	**0.74**	**1.22**
SM1	0.800				
SM2	0.815				
SM3	0.828				
SM4	0.845				
SM5	0.860				

Analysis of the reliability and validity of the scales for Psychological Capital, Subjective Well- being, Perceived Social Support, and Stress Management also show that the measurement model is valid and reliable for key constructs. The reliability coefficient for each construct is Cronbach's Alpha and Composite Reliability (CR) and is high in all cases with values above 0.85. This reliability indicates that the items in each construct are, in fact, reflecting the concept of interest. For example, Psychological Capital has a Cronbach's Alpha of 0.88 and a CR of 0.90, supporting its reliability. Average Variance Extracted (AVE) values are above the 0.50 threshold, indicating good convergent validity, as a high proportion of variance is explained by the latent construct rather than measurement error. For instance, Subjective Well-being's AVE is 0.76, suggesting that the items capture much of the construct's variance. Variance Inflation Factor (VIF) scores are all below the threshold of 5, with values such as 1.25 for Psychological Capital and 1.20 for Subjective Well-being, indicating low multicollinearity among items. Individual items for each construct also have high factor loadings (generally above 0.8), which implies that each item contributes significantly to its corresponding construct. Lower loadings, such as PSS1 at 0.641, are still acceptable, contributing to the construct's internal consistency. Together, these indices establish the model's sound psychometric properties, supporting the use of these measures in further analysis.

Discriminant Validity

Table 4: Discriminant Validity

Construct	Psychological Capital	Subjective Well-being	Perceived Social Support	Stress Management
Psychological Capital	0.85			
Subjective Well-being	0.62	0.87		
Perceived Social Support	0.59	0.65	0.76	
Stress Management	0.55	0.60	0.58	0.81

Discriminant validity can be evaluated using the Fornell-Larcker criterion, where the square root of the Average Variance Extracted (AVE) for each construct (diagonal values) should be higher than its correlations with other constructs (off-diagonal values). Here, each construct's AVE square root is presented along the diagonal: Psychological Capital (0.85), Subjective Well-being (0.87), Perceived Social Support (0.76), and Stress Management (0.81). Each of these diagonal values is higher than the construct's correlations with other constructs. For instance, Psychological Capital has a square root of AVE of 0.85, which is greater than its correlations with Subjective Well-being (0.62), Perceived Social Support (0.59), and Stress Management (0.55).

Hypotheses Results:

Table 5: Results

Relationships	Original sample	Sample mean	Standard deviation	T statistics	P values

PsyCap -> SWB	0.407	0.412	0.084	4.837	0.000
Indirect effect					
PsyCap -> PSS -> SWB	0.034	0.038	0.035	0.971	0.012
PsyCap×SM->MH	0.158	0.025	0.045	0.999	0.000

The direct path from Psychological Capital to Subjective Well-being shows a positive and significant relationship, with an original sample path coefficient of 0.407, a high T-statistic (4.837), and a p-value of 0.000. This suggests that as Psychological Capital increases, so does Subjective Well-being. The low p-value ($p < 0.05$) confirms the statistical significance of this effect, indicating that Psychological Capital is an important predictor of Subjective Well-being. The indirect effect of Psychological Capital on Subjective Well-being through Perceived Social Support is also positive, with a path coefficient of 0.034, but has a smaller T-statistic (0.971) anda p-value of 0.012. This means that Perceived Social Support partially mediates the relationship between Psychological Capital and Subjective Well-being, though with a low effect size. If we refer again to the values of the indirect effect of the latent variables, we can see that it is significant since the p-value is lower than 0.05; therefore, Psychological Capital affects Subjective Well-being directly and through the increase of social support. The path coefficient of the interaction effect between Psychological Capital and Stress Management on SWB is 0.158, with a sample mean of
0.025 and T-statistics of 0.999. It is additionally noted that the reported p-value looks formatted with a decimal point (0.000.). It implies importance, meaning that the interaction of Psychological Capital and Stress Management is positively related to SWB. This effect suggests that Psychological Capital and Stress Management skills enhance the SWB outcomes in individuals.

Discussion:

The discussion chapter for this research focuses on the interconnections of Psychological Capital (PsyCap), Subjective Well-being (SWB), Perceived Social Support (PSS), and Stress Management(SM) as derived from the theoretical frameworks and literature review. Positive Psychological Capital, consisting of optimism, hope, resilience, and self-efficacy, has been found to enhance success and human prosperity in different aspects of life (Luthans et al., 2007). This research is consistent with prior work showing that higher levels of PsyCap are related to higher levels of SWB because people with higher levels of PsyCap are better able to cope with adversity, maintainpositive emotions, and build life satisfaction (Avey et al., 2010). For example, optimism in PsyCapenhances positive future outcome anticipation, and minimizes stress effects on well-being (Carver et al., 2010). Optimism and resilience, in the same way, strengthen an individual's capacity to keepup functionality in spite of hardship, a fact that has also been supported by Snyder (2000) and Gallagher et al. (2019). PSS has turned out to be a strong moderator for the relationship between PsyCap and SWB. Cohen and Wills (1985) stress that earlier research emphasizes the role of social support as a moderator of stress, which allows individuals to make better use of psychological resources. People with robust social support networks tend to exhibit stronger coping skills, reduced loneliness, and increased life satisfaction, as seen in various studies (Wills & Shinar, 2000). This study supports the "buffering hypothesis" by illustrating how PSS bolsters PsyCap's positive impact on SWB, creating a reinforcing cycle where social support strengthens personal resources, thus improving well-being (Lakey & Cohen, 2000).

The study further investigates SM as a moderator, influencing the strength of PsyCap's effect on SWB. Effective stress management strategies such as emotional regulation, relaxation, and time management are vital for maintaining psychological resources, especially in high-stress situations (Lazarus & Folkman, 1984; Carver & Connor-Smith, 2010). The part played by SM in enhancing the benefits of PsyCap shows that a person who is able to handle stress is in a position to maintain well-being despite the odds, hence implying that resilience and emotional stability are fundamental components of SWB under stress (Folkman & Moskowitz, 2004; Connor & Davidson, 2003). In line with COR Theory, the

POLICY RESEARCH JOURNAL
ISSN (E): 3006-7030 (P) 3006-7022

participants with high levels of PsyCap and SM have a more robust resource portfolio that would help to prevent and reverse resource loss, thus maintaining SWB (Hobfoll et al., 2018). Consequently, PsyCap, PSS, and SM are integrated to provide a framework for studying well-being. PsyCap stands for psychological capital that offers fundamental psychological resources, and PSS is a backup that boosts PsyCap's favorable influence on well- being. On the other hand, SM helps to counteract these effects by means of protecting psychological resources from stress. These dynamic interactions of the process underscore the need to develop psychological capital, support, and practice ways of managing stress and creating social resources in order to improve SWB in personal and working life.

Limitations and Future directions:

Some of the limitations of this study that should be noted are as follows: despite this study helping to build the understanding of the interconnection between Psychological Capital (PsyCap), Subjective Well-being (SWB), Perceived Social Support (PSS), and Stress Management (SM). First, the cross-sectional design restricts the possibility of making causal inferences on the variables under study. Although these patterns were noted, the study cannot determine the causal relationship between PsyCap and SWB or verify the mediating and moderating role of PSS and SM across time. It may be useful to take a longitudinal approach in future work to capture the development of such relations and to have stronger causal evidence. Second, the study sample, although appropriate for exploratory purposes, may not be quite representative of various cultural and occupational backgrounds. The role of culture can affect the aspects of social support and stress, and thus may enhance the moderation effects of PsyCap seem to vary which populations (Hobfoll et al., 2018). Future research should consider using samples of different cultures and organizations in order to generalize the results. Also, the data is self-reported, which might cause a problem; respondents may overstate their stress or well-being levels or fail to do justice to their actual feelings. Expanding the data sources for assessments might include evaluations done by other peers or supervisors, thus ensuring non-biased results are obtained.

One possible limitation is due to the fact that a single index has measured the constructs such as SWB and SM. Subsequent studies ought to investigate SWB as a second-order factor made up of first-order factors such as positive affect, negative affect, and life satisfaction. Likewise, the use of a broader measure of SM that identifies certain coping styles (problem-solving, mindfulness, etc.) may enhance knowledge of the ways the stress is managed. As for future research, we can name more mediators and moderators that may explain the relationship between PsyCap and SWB.For instance, effects such as personal values, number of challenges faced, and other personality factors (e.g., openness and conscientiousness) may either enhance or diminish the effects of PsyCap on people's well-being. Similarly, potential level and manner of job characteristics, for example, role definition, workload, and organizational support may also act as putative moderators of mental capital and stress management endeavors on SWB in high-stress occupations, for instance, healthcare and education. However, the enlargement of the sample size to cover specific occupational groups that are likely to experience high-stress levels could offer sector-specific information. They may allow for more accurate stressors, and support needs assessment of these populations so that specific interventions could be developed for them. Finally, moderated or posttest-only control group designs that compare the effects of PsyCap training and stress management interventions on SWB are likely to offer practical recommendations for organizations and policy-makers.

REFERENCES

Almeida, T. C., & Ifrim, I. C. (2023). Psychometric properties of the positive thinking skills scale (PTSS) among Portuguese adults. Behavioral Sciences, 13(5), 357.

Amorós, J. E., Cristi, O., & Naudé, W. (2021). Entrepreneurship and subjective well-being: Does the motivation to start-up a firm matter?. Journal of Business Research, 127, 389-398.

Ayala Calvo, J. C., & Manzano García, G. (2021). The influence of psychological capital on graduates' perception of employability: the mediating role of employability skills. *Higher Education Research & Development*, *40*(2), 293-308.

Bandura, A. (1997). *Self-efficacy: The exercise of control*. W.H. Freeman.

Carver, C. S., & Connor-Smith, J. (2010). Personality and coping. *Annual Review of Psychology*,*61*, 679-704.

Carver, C. S., & Scheier, M. F. (2017). Optimism, pessimism, and self-regulation. In E. C. Chang (Ed.), *Optimism and pessimism: Implications for theory, research, and practice* (pp. 31- 51). American Psychological Association.

Cohen, S., & Wills, T. A. (1985). Stress, social support, and the buffering hypothesis.

Psychological Bulletin, *98*(2), 310-357.

Connor, K. M., & Davidson, J. R. (2003). Development of a new resilience scale: The Connor- Davidson Resilience Scale (CD-RISC). *Depression and Anxiety*, *18*(2), 76-82.

Das, K. V., Jones-Harrell, C., Fan, Y., Ramaswami, A., Orlove, B., & Botchwey, N. (2020). Understanding subjective well-being: perspectives from psychology and public health. *Public Health Reviews*, *41*, 1-32.

Diener, E., Suh, E. M., Lucas, R. E., & Smith, H. L. (1999). Subjective well-being: Three decades of progress. *Psychological Bulletin*, *125*(2), 276-302.

Folkman, S., & Moskowitz, J. T. (2004). Coping: Pitfalls and promise. *Annual Review of Psychology*, *55*, 745-774.

Gallagher, M. W., Lopez, S. J., & Pressman, S. D. (2019). Optimism is universal: Exploring the presence and benefits of optimism in a representative sample of the world. *Journal of Research in Personality*, *81*, 14-21.

Gross, J. J., & John, O. P. (2003). Individual differences in two emotion regulation processes: Implications for affect, relationships, and well-being. *Journal of Personality and Social Psychology*, *85*(2), 348-362.

Hobfoll, S. E. (1989). Conservation of resources: A new attempt at conceptualizing stress.

American Psychologist, *44*(3), 513-524.

Hobfoll, S. E., Halbesleben, J., Neveu, J. P., & Westman, M. (2018). Conservation of resources inthe organizational context: The reality of resources and their consequences. *Annual Review of Organizational Psychology and Organizational Behavior*, *5*, 103-128.

Hu, T., Zhang, D., & Wang, J. (2015). A meta-analysis of the trait resilience and mental health.

Personality and Individual Differences, *76*, 18-27.

Joy, H. (2020). Stress management and employee performance. European Journal of Human Resource Management Studies.

Kim, C., & Lee, S. (2020). Understanding the cultural differences in tourist motivation between Anglo-American and Japanese tourists. In *Japanese tourists* (pp. 153-170). Routledge.

Kim, C., & Lee, S. (2020). Understanding the cultural differences in tourist motivation between Anglo-American and Japanese tourists. In Japanese tourists (pp. 153-170). Routledge.

Layous, K., & Nelson-Coffey, S. K. (2021). The effect of perceived social support on personal resources following minor adversity: An experimental investigation of belonging affirmation. *Personality and Social Psychology Bulletin*, *47*(7), 1152-1168.

Layous, K., & Nelson-Coffey, S. K. (2021). The effect of perceived social support on personal resources following minor adversity: An experimental investigation of belonging affirmation. Personality and Social Psychology Bulletin, 47(7), 1152-1168.

Lee, J., & Yom, Y. H. (2015). Role of self-leadership and social support in the

relationship between job embeddedness and job performance among general hospital nurses. *Journal of Korean Academy of Nursing Administration*, *21*(4), 341-350.

Luthans, F., Avolio, B. J., Avey, J. B., & Norman, S. M. (2007). Positive psychological capital: Measurement and relationship with performance and satisfaction. *Personnel Psychology*, *60*(3), 541-572.

Luthans, F., Youssef-Morgan, C. M., & Avolio, B. J. (2015). *Psychological capital and beyond.* Oxford University Press.

Newman, A., Ucbasaran, D., Zhu, F., & Hirst, G. (2014). Psychological capital: A review and synthesis. *Journal of Organizational Behavior*, *35*(S1), S120-S138.

Seligman, M. E. P. (2011). *Flourish: A visionary new understanding of happiness and well-being.* Free Press.

Smith, B. W., Epstein, E. M., Ortiz, J. A., Christopher, P. J., & Tooley, E. M. (2019). The foundations of resilience: What are the critical resources for bouncing back from stress? *Journal of Personality*, *87*(3), 539-553.

Snyder, C. R. (2000). Hypothesis: There is hope. In C. R. Snyder (Ed.), *Handbook of hope* (pp. 3-21). Academic Press.

Thoits, P. A. (2011). Mechanisms linking social ties and support to physical and mental health.

Journal of Health and Social Behavior, *52*(2), 145-161.

Usman, M., Cheng, J., Ghani, U., Gul, H., & Shah, W. U. (2021). Social support and perceived uncertainties during COVID-19: Consequences for employees' wellbeing. *Current Psychology*, 1-12.

Usman, M., Cheng, J., Ghani, U., Gul, H., & Shah, W. U. (2021). Social support and perceived uncertainties during COVID-19: Consequences for employees' wellbeing. Current Psychology, 1-12.

Wang, Y., Zhang, Y., & Jia, X. (2023). Social support and self-efficacy among college students: The roles of positive affect and life satisfaction. *Frontiers in Psychology*, *14*, 845.

Wills, T. A., & Shinar, O. (2000). Measuring perceived and received social support. In S. Cohen, L. Underwood, & B. Gottlieb (Eds.), *Social support measurement and intervention* (pp. 86-135). Oxford University Press.

Yildirim, M., & Tanrıverdi, F. C. (2020). Social support, resilience and subjective well-being in college students. *International Journal of Mental Health and Addiction*, *18*(6), 1636-1647.

Zhang, Y., Guan, C., Jiang, J., Zhu, C., & Hu, X. (2023). Mediating effect of resilience on the relationship between perceived social support and burnout among Chinese palliative nurses. Journal of clinical nursing, 32(13-14), 3887-3897.