

Psychological Capital, and Social Capital on Intellectual Capital: Literature Review

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Abstract

Intellectual Capital consists of employee experience and skills, customer relationships, technological competencies, knowledge, and organizational culture that support the company's success in a competitive business environment. In addition, in non-organizational Social Capital and Psychological Capital are part of the factors in achieving Intellectual Capital. Positive Psychological Capital is seen through Optimism, hope, resilience, Self-Efficacy and Intellectual Capital and social capital. The method used in this article is based on a Systematic mapping study where these two proxies are part that represent the growth factors of intellectual value in the organization. The purpose of this article is to find out the results of research that has been mapped based on the author's findings where Psychological Capital and social capital are able to measure the organization's ability to generate profits in the past to then be projected in the future for the survival of an agency/organization that becomes a benchmark for agency assessment while social capital is needed to determine the sustainable growth rate that can later be used to calculate intellectual value including human capital, so that it can be a basis for further research.

Keywords : Intellectual Capital; Psychological Capital; Social Capital

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1. Introduction

Intellectual capital is an organization emerges from a process in which individual knowledge acts as a component of structural mechanisms in the form of communication and the environment, which are found in the organizational structural apparatus that interact to achieve higher levels. Humans are currently the center of attention because they are related to the increasing development of economics and sociology. Zeghal and Maaloul (2010), explains that several scientists, namely Bontis (1996), Brooking (1996), Stewart (1997), agree that human capital plays a crucial role, or even more important than technology, in driving economic growth. One of the steps companies can take to improve human capital is by providing education and training to human resources and conducting research and development (R&D) to achieve the desired company value.

Furthermore, intangible assets are a crucial component of intellectual capital because they provide tangible benefits to the company and influence its market value. Therefore, the difference between a company's accounting book value and its market value must be explained, as it indicates unexplained value, or unreported intangible assets. Intellectual capital is believed to play a significant role in increasing company value and financial performance. Companies that are able to utilize intellectual capital efficiently will increase their market value.

Theory Intellectual capital has been extensively developed through the ideas and thinking of practitioners. Today, this theory serves as a guide for managing intangible assets and facilitating success through sustainable competitive advantage for leading companies and organizations. To understand organizational value creation, it is necessary to consider intangible assets and intellectual capital as distinct types of knowledge and to address knowledge that exists in different forms and different operational ways.

The concept of intellectual capital has attracted significant attention from various groups, especially accountants. This phenomenon requires them to seek more detailed information regarding its management, from identification and measurement to disclosure in company financial statements. Furthermore, the research findings can assist Bapepam (Financial Supervisory Agency) and the Indonesian Institute of Accountants (Ikatan Akuntan Indonesia) in establishing better standards for intellectual capital disclosure.

However, in various specific aspects for non-organizations according to the views of researchers in intellectual capital, Positive Psychological Capital which is seen through Optimism, hope, resilience, Self Efficacy and social capital, is a representative part of the intellectual value growth factor in the organization where Positive Psychological Capital is able to measure the agency's ability to produce an achievement in the past to then be projected in the future for future continuity which becomes a benchmark for assessing the organization or agency while social capital is needed to determine the sustainable growth rate which can later be used to calculate intellectual value including human capital. In today's competitive business environment, financial capital is not a sufficient instrument for a company's sustainable competitive advantage. Responding to this requirement, Positive Psychological Capital, social capital and Intellectual Capital emerge as forms of financial capital, Barrena-Martinez, Livio, Ferrandiz, Greco, and Grimaldi (2020) Tamer, Derel, and Saglam (2014), Romadhon and Diamastuti (2020)

Psychological Capital Positive capital encompasses positive outcomes at both the individual and organizational levels (Rabindra 2019). This form of capital is defined by four dimensions: self-efficacy, optimism, hope, and resilience. Social capital reflects the resources of social relationships (e.g., Burt, 1992; Loury, 1977) and the norms and values guiding them (e.g., Coleman, 1990; Portes & Sensenbrenner, 1993; Putnam, 1995) within an organization. Tamer et al. (2014).

Intellectual Capital consists of employee experience and skills, customer relationships, technological competencies, knowledge, and organizational culture that support the company's success in a competitive business environment. According to Nofri et al. (2019), Intellectual Capital and Social Capital influence the self-efficacy dimension of positive Psychological Capital.

In the study Mozgovoy (2022), The author presents the positive influence of Intellectual Capital on Social Capital. Tamer et al. (2014), stated that Social Capital is a supporting instrument for creating Intellectual Capital. Mozgovoy (2022), states that a systematic analysis

of the volume and structure of Social Capital allows for an examination of the relationship between social and other forms of capital.

This study aims to determine the relationship between the forms of intellectual capital mentioned above with the support of related literature that leads to non-organizations or individuals from both psychological and social aspects within its scope.

2. Literature Review

Various theories are used to understand the relationship between corporate social responsibility and company performance, corporate governance, managerial entrenchment, and board diversity. The justification for social and environmental disclosure can be explained from various theoretical perspectives, such as agency theory. Romadhon and Diamastuti (2020) legitimacy theory Barrena-Martinez et al. (2020) Hasan's (2021) signaling theory provides a contemporary perspective for understanding corporate social responsibility practices and reporting. The development of theories related to corporate social responsibility demonstrates a shift in the level of analysis of corporate social responsibility from the macro-societal to the organizational level, as well as a shift from explicitly ethical and normative arguments to implicitly normative and managerial performance-oriented arguments. Garcia-Lillo and Marco-Lajara (2015).

Legitimacy Theory

Legitimacy theory designed to explain corporate behavior in relation to societal expectations. Organizational legitimacy is needed to establish harmony between social values and corporate activities, and norms of acceptable behavior in the broader social system (Dowling and Pfeffer (1975) in Barrena-Martinez et al. (2020). Legitimacy theory explains that the legitimacy of a business entity in carrying out its activities depends on the implicit social contract between the company and society.

However, it is possible that there is a mismatch between company activities and social values, resulting in a legitimacy gap. Aminullah, Yusuf, Azizan, Salisu, and Mansor (2022) which can threaten the company's existence within the broader social system. Therefore, companies will always ensure that their existence gains legitimacy from their surrounding environment. Globally, companies use disclosure as a tool of legitimacy. Badir and Frank (2021) Corporate disclosure is the best explanatory tool for maintaining legitimacy. Legitimacy theory predicts that companies adopt social responsibility reporting to legitimize their operations when business entities perceive they have violated societal norms and expectations. Mozhovoy (2022), Barrena-Martinez et al. (2020). In an effort to gain legitimacy and ensure smooth operations, companies are required to create long-term corporate sustainability. From a legitimacy perspective, assurance statements regarding voluntary disclosure can enhance a company's reputation and strengthen and legitimize corporate social responsibility activities. Tamer et al. (2014) This is because assurance statements can increase the reliability of sustainability information disclosed by the company. Bayburina and Golovko (2009), so that it can provide legitimacy for the company's existence.

Agency Theory

Agency theory Explains the contractual relationship between an agent as a company manager and a principal as the owner, where the agent will act in the principal's best interests. In an agency relationship, the manager as agent has more information than the principal, thus creating information asymmetry. Managers can make decisions that benefit their own interests, but potentially harm the interests of the principal and other stakeholders. Conflicts of interest between managers, owners, and all stakeholders further exacerbate agency problems. Romadhon and Diamastuti (2020),

The agency theory perspective views voluntary disclosure by companies as a way to reduce agency costs and prevent future agency costs that may arise in the form of legislative or regulatory pressure. Garcia-Lillo and Marco-Lajara (2015). Voluntary disclosure (most of which concerns environmental and social matters) is expected to reduce information asymmetry between agents and principals, as well as with other stakeholders.

positive psychological capital,

positive psychological capital based on positive psychology Tamer et al. (2014) and aims to develop a positive approach to managing human resources (Tamer et al., 2014). Positive Psychological Capital relates to two main questions: "Who are you?" and "What do you want in terms of positive development?" and goes beyond human capital "what do you know?" and Social Capital "who do you know?"

.Depends on the definition Tamer et al. (2014) and Youssef (2017), Positive Psychological Capital is "a state of positive psychological development of an individual characterized by a) having self-efficacy beliefs to undertake and make the necessary efforts to succeed in facing challenging tasks; b) making positive attributions-optimism about not sticking succeeding in the future; c) persevering towards goals and, when necessary, redirecting the path to the goal of hope in order to succeed; and d) when beset by problems and difficulties, persisting and bouncing back and even beyond resilience-to achieve success"

The root of self-efficacy is based on Bandura's social cognitive theory Nofri Andri, Puji Tania Ronauli, Benedicta P. Dwi Riyanti (2019) and is defined as an individual's belief about his or her ability to succeed in a task in a particular context nurfirdaus (2020). In other words, people who are self-efficacious have several special characteristics such as setting high-level goals, choosing difficult tasks, displaying high performance to successfully achieve their goals, being patient in facing obstacles. Depending on these characteristics, individuals with high efficacy can easily work independently and achieve the seventh goal even though they need little support from others Fitriyah (2019).

According to Seligman (2018), optimism is an attributional style that explains positive events through personal, pervasive causes and negative events through external, temporary and situation-specific causes. Tamer et al. (2014) Optimists tend not to believe that failure or bad events will happen again and therefore do not lose their motivation and persistence when they combine high motivation and persistence with their high performance. Resilience is related to an individual's response in a challenging environment. Sumedrea (2013). It is the ability to return to success after being hit by unexpected problems or obstacles to success. (Sumedrea, 2013). According to Nofri Andri, Puji Tania Ronauli, Benedicta P. Dwi Riyanti (2019)), resilience can be defined by several adaptive responses such as the ability to handle or act positively despite undesirable situations; self-improvement after adverse events or even disasters and readiness to face challenges (Nurfirdaus, 2020). There is a relationship between internal locus of control and hope (Annisa, 2020). Internal locus of control describes the level of people's belief that their own abilities, experiences, or actions are sufficient to control and manage situations around them and to achieve more positive outcomes than negative ones (Narsa, 2021). High intrinsic motivation, psychological well-being, and life satisfaction are common characteristics of these two concepts (Hendri, 2015).

Social Capital

Capital is any asset that is valuable for the production of other assets. Physical capital, for example, includes products and resources. Social capital is less tangible than physical capital but facilitates productive activities. We see that social support comes with social networks to some extent. The fewer and more limited relationships a person has, the more limited their social capital and therefore the lower the likelihood they have of successfully addressing problems (Nugrahani, 2018). Donate (2019) identifies the main difference between social capital and other forms of capital as being found in relationships between individuals rather than in the individuals themselves. Thus, underscoring the fact that social capital is distinct, it can be accepted as a fourth type of capital along with financial, human, and physical capital. Tamer et al. (2014)

The second basic definition of Social Capital belongs to James Coleman (2018), who examines the role of Social Capital in the production of human capital and defines the concept as 'shared representations, interpretations, and systems of meaning between parties'. Coleman and Bourdieu both accept Social Capital as the result of interactions between individuals. Social Capital can be analyzed in three dimensions (Nahapiet and Ghoshal, 2018). The structural dimension represents the overall network of relationships and describes the totality of impersonal configurations of relationships between actors (Nahapiet and Ghoshal 2018; Wasserman and Faust 2014; Scott 2020). The cognitive dimension refers to the resources that provide shared representations, interpretations, and systems of meaning between parties (Cicourel, 1973). Tamer et al. (2014) Shared values, interpretations, and meaning systems facilitate learning and

knowledge transfer, allowing individuals to share their thought processes with one another. This common understanding helps individuals understand and interpret the world around them (Mit Witjaksono, 2010).

The final dimension is the relational dimension which refers to the nature and quality of reciprocal relationships between actors that have developed through a history of interaction. Trust emerges as a key attribute of the relational dimension (Nahapiet & Ghoshal) acting as a social mechanism that allows parties to take action with confidence that future obligations will be met and vulnerabilities will not be exploited (Ouchi, 1980; Uzzi, 1999). Researchers have found Social Capital to encourage cooperative behavior, thereby facilitating the development of new forms of innovative associations and organizations ((Nugrahani, 2018); Donate (2019); Tamer et al. (2014)). Therefore, this concept is important for understanding institutional dynamics, innovation, and value creation.

Intellectual Capital

The study conducted by Bayburina and Golovko (2009) produces a similar classification of IC components. According to his classification, a company's IC, broadly speaking, consists of human capital (HC) and structural capital (SC). HC is defined as the knowledge, qualifications, and skills of employees, and the fact that the company cannot possess or prevent those employees from leaving at night; SC refers to the knowledge that remains in the company after employees leave at night. This includes production processes, information technology, customer relationships, R&D, etc. This classification of IC components, according to Budiasih (2015), is the most widely used in the literature to date. There are also other classifications that divide SC into organizational capital and customer capital. Barrena-Martinez et al. (2020), a strategic resource that enables a firm to create VA. For these authors, a resource is considered strategic when it differentiates itself from others by imperfect imitation, substitution and mobility difficulties.

IC (both human and structural) is viewed by resource-based theory Bayburina and Golovko (2009) as a strategic resource in the same way that capital employed (physical and financial) is viewed as a strategic resource. This theory assumes that firms gain competitive advantage and superior financial performance through the acquisition, holding and efficient use of strategic resources.

This perspective is consistent with Reed et al.'s (2016) recent development of IC-based theory. Reed and his colleagues view their theory as an intermediate theory because it represents one specific aspect of the more general resource-based theory. While sharing the same goal of explaining firm performance through the effective and efficient use of firm resources, IC-based theory considers IC as the sole strategic resource that enables firms to create VA. This theory is not separate from its origins and is always analyzed in conjunction with resource-based theory.

Bontis, N., Keow, WCC and Richardson, S. (2000) in Olarewaju and Msomi (2021) give definition of intellectual capital from various researcher summaries:

- *Intellectual capital* there is difficult to understand, but once discovered and exploited it is likely to provide an organization with a new resource to compete and win (Bontis 1996).
- *Intellectual capital* there is a form of combining intangible assets, intellectual property, people and infrastructure that enables a company to carry out its functions (Brooking, 1996).
- *Intellectual capital* encompass all processes and assets that are not normally shown in the statement of financial position and all intangible assets (trademarks, patents and brands) that modern accounting methods consider to include all the knowledge of its members and practice its knowledge (Roos et al., 1997).
- *Intellectual capital* there is intellectual material knowledge, information, intellectual property, experience that can be taken to be used to create prosperity. Intellectual capital is the collective power that utilizes knowledge (Stewart 1997).
- *Intellectual capital* there is the search for effective use of knowledge (finished goods) as opposed to information (new raw materials) (Bontis 1998) and
- *Intellectual capital* considered as an element of the company's market value as well as the market premium (Olve et al., 1999).

Table 1. Articles related to Psychological Capital, Social Capital and Intellectual Capital

No.	Journal Name	Author	Article Title	Year	Variables
	Logent Business & Management	Adym Mozgovoy	Does psychological work environment matter? Relationship between psychological climate reflecting individual perception of work environment and stress among public servants	2021	psychological climate; public management; stress; work environment
	Journal of Business Research ; https://doi.org/10.1016/j.jbusres.2019.10.029 ; https://www.sciencedirect.com/science/article/abs/pii/S0148296319306162	Sus Barrena-Martinez, Cricelli Livio, Esther Ferrandiz, Marco Greco, Michele Grimaldi	Institutional forces: Towards an integration of intellectual capital theory and the open innovation paradigm	2019	dependent Variable Human capital, Relational capital, Structural capital, Dependent Variable OI Performance in terms of new products developed. Control Variable, InR&D intensity And Group.
	Procedia - Social and Behavioral Sciences 152 (2014) 963 – 972 ; https://doi.org/10.1016/j.sbspro.2014.09.351 ; https://www.sciencedirect.com/science/article/pii/S1877042814054184	Süleyman Tamer, Beliz Dareli, Mehmet Saglam	Nonorthodox forms of capital in organizations: positive psychological capital, intellectual capital and social capital	2014	Positive Psychological capital; social capital; intellectual capital; structural capital; relational capital; human capital.
	Procedia Economics and Finance 6 (2013) 137 – 144 ; https://www.sciencedirect.com/science/article/pii/S2212567113001251 ; https://doi.org/10.1016/S2212-5671(13)00125-1	Ivona Sumedrea	Intellectual Capital and Firm Performance: A Dynamic Relationship in Crisis Time	2013	Intellectual capital; VAICTM; company performances; value added; crisis.

	ogent Business & Management	abindra Kumar Pradhan, Lalatendu Kesari Jena & Pratishtha Bhattacharya	pact of psychological capital on organizational citizenship behavior: Moderating role of emotional intelligence	016	ychological Capital; organizational citizenship behavior; emotional intelligence
	ogent Business & Management	odulrasheed Abdullah Aminullah1 *, Asniza Yusuf2 , FarahLina Azizan3 , Isyaku Salisu4 and Zulkafli Bin Mansor5	inking academic self-initiated expatriate's cultural intelligence to specific job outcomes: The enabling role of psychological capital	021	ultural intelligence; psychological capital; job outcomes; organizational citizenship behavior; intention to remain and work performance
	JOURNAL OF FINANCIAL AND QUANTITATIVE ANALYSIS	ekhar Hasan, Qing He, Haitian Lu	ocial Capital, Trusting, and Trustworthiness: Evidence from Peer-to-Peer Lending	1	ocial Capital, Trusting, and Trustworthiness
	evista Europea de Dirección y Economía de la Empresa 24 pages 149-161 ; https://www.sciencedirect.com/science/article/pii/S1019683815000402 ; https://doi.org/10.1016/j.reddee.2015.07.001	ancisco García-Lillo*, Mercedes Úbeda-García y Bartolomé Marco-Lajara	ructura intelectual de la investigación sobre dirección de recursos humanos: un análisis bibliométrico application a la revista The International Journal of Human Resource Management, 2000-2012	5	uman resources, management Bibliometrics, Citation analysis Author citation and co-citation analysis Soc
	ournal of Intellectual Capital Vol. 22 No. 7, 2021 pp. 43-6; https://doi.org/10.1108/02686909610131675 ; Emerald Publishing Limited ; https://www.emerald.com/insight/1469-1930.htm	rapol Jirakraisiri and Yuosre F. Badir , Bjorn Frank	anslating green strategic intent into green process innovation performance: the role of green intellectual capital	0	reen strategy implementation , Green strategic intent, Green intellectual capital, Green process innovation performance

	<p>Actual Accounting tri Journal Volume 7 Number 2, July 2020; http://dx.doi.org/10.17977/um004v7i22020p119; http://journal2.um.ac.id/index.php/jaa/article/view/12182</p>	<p>tri Romadhon, Erlina Diamastuti</p>	<p>the mediating effect of Intellectual Capital on environmental uncertainty, innovation strategy and organizational performance</p>	<p>0</p>	<p>the Independent Variables are Environmental Uncertainty; Innovation Strategy; Intellectual Capital; The Dependent Variable is Organizational Performance, and the Mediating Variable is Intellectual Capital.</p>
	<p>Journal of Intellectual Capital Vol. 11 No. 1, 2010 pp. 39-60 q Emerald Group Publishing Limited 1469-1930 DOI 10.1108/14691931011013325</p>	<p>aniel Zeghal and Anis Maaloul</p>	<p>analyzing value added as an indicator of intellectual capital and its consequences on company performance</p>	<p>0</p>	<p>ependent Variable operating income, Ratio of the earnings before interest and taxes divided by book value of, Ratio of the total market capitalization; Independent variables VAICtm, Control variables Size and Leverage total assets,</p>
	<p>Electronic Journal of Knowledge Management Volume 7 Issue 5 (pp535 - 558), available online at www.ejkm.co</p>	<p>ivina Bayburina and Tatiana Golovko (2008)</p>	<p>esign of Sustainable Development: Intellectual Value of Large BRIC Companies and Factors of Their Growth</p>	<p>8</p>	<p>dependent Variable: Intellectual Capital Dependent Variable: Company growth</p>
	<p>International Research Journal of Business Studies vol. XII no. 02 (August - November 2019 ISSN: 2089-6271 e-ISSN: 2338-4565 https://doi.org/10.21632/irjbs</p>	<p>ofri Andri, Puji Tania Ronauli, Benedicta P. Dwi Riyanti</p>	<p>ychological Capital and Business Success of Chinese, Minangnese, and Javanese Entrepreneurs</p>	<p>019</p>	<p><i>ychological capital</i></p>

4		Triyah Kusuma Devi*, Bambang Tjahjadi	Psychological capital as an intervening effect on individual competency and educators' research performance in Surabaya	2020	Dependent variables are knowledge, skills, and attitudes, Dependent variable is research performance of accounting educators with Psychological Capital as an intervening variable
5	International Research Journal of Business Studies vol. XIII no. 02 (August - November 2020. ISSN: 2089-6271 e-ISSN: 2338-4565 https://doi.org/10.21632/irjbs	Sur Firdaus	The Relationship between Culture and Social Capital with the Sustainability of Microfinance	2020	Culture and social capital, which can influence the sustainability of microfinance performance.
16	BUSINESS & BUREAUCRACY: Journal of Administrative and Organizational Sciences, January 2020 Volume 27, Number 1. DOI: 10.20476/jbb.v27i1.11761. https://scholarhub.ui.ac.id/jbb/vol27/iss1/3?utm_source=scholarhub.ui.ac.id%2Fjbb%2Fvol27%2Fiss1%2F3&utm_medium=PDF&utm_campaign=PDFCoverPages	Ilvia Indra Mustika, Kusdi Rahardjo, Arik Prasetya	The Effect of Perceived Organizational Support and Psychological Capital on Job Satisfaction and Knowledge Sharing	2020	The influence of perceived organizational support and psychological capital on job satisfaction and knowledge sharing
7	Journal of Service Management and Marketing Vol. 12 No. 2 September 2019: 225-236 ISSN 2442 - 9732 (Online) Doi: http://dx.doi.org/10.25105/jmpj.v12i2.4835 ISSN 0216 - 3780 (Print)	Annisa Alfa Setyawan	THE EFFECT OF PSYCHOLOGICAL CAPITAL ON CAREER SUCCESS WITH JOB CRAFTING AS A MEDIATION VARIABLE	2019	This study examines the relationship between Psychological Capital and career success with job crafting as a mediating variable.

3	A (Journal of Accounting) • Vol. 6, No. 1, Pages: 01-21 • June 2021	Made Narsa & Niluh Putu Dian Rosalina Handayani Narsa	The Effect of Adverse Selection and Psychological Capital on Decision Making Involving Escalation Situations: An Experimental Study		periment
9	Journal of Business Economics and Entrepreneurship 2015, Vol. 4, No. 2, 211-227	Irfani Hendri, Indarti Rochayati, M. Fahmi	Student Activity Development Design with a Psychological Capital Approach to Increase Entrepreneurial Interest and Ability of Faculty of Economics Students	5	Qualitative, the type of research is a case study
0	Jejak Vol 12 (1) (2019): 68-85 http://journal.unnes.ac.id/nju/index.php/jejak , DOI: https://doi.org/10.15294/jejak.v12i1.18825	Siwi Nugrahani1*, Suharni2, R. Indriyati Saptatiningsih	Potential of Social Capital and Community Participation in Village Development	9	Quantitative and qualitative descriptive
1	The current issue and full text archive of this journal is available on Emerald Insight at: https://www.emerald.com/insight/1469-1930.htm	Mario J. Donate, Emilio Ruiz-Monterrubio, Jesús D. Sánchez de Pablo and Isidro Peña	Total quality management and high-performance work systems for social capital development Effects on company innovation capabilities	9	Development of innovation-oriented Social Capital (SC) The relationship between high-performance work systems (HPWS) and total quality management (TQM)
2	Journal of Development Economics Volume 11, Number 2, December 2010, pp. 266-291	Fit Witjaksono	SOCIAL CAPITAL IN THE DYNAMICS OF THE DEVELOPMENT OF THE WARU METAL INDUSTRY CENTER IN SIDOARJO		Conceptually and theoretically reconstruct the existence and role of Social Capital in the context of the dynamics of the development of SILOW (Waru Metal Industry Center) from the pioneering period to the birth of ASPILOW (Waru Metal Industry Entrepreneurs

					Association)
3	http://dx.doi.org/10.15294/jda.v7i1.4041 ; https://journal.unnes.ac.id/nju/index.php/jda/article/view/4041/3664 JOURNAL OF ACCOUNTING DYNAMICS Vol. 7 No. 1 Year 2015, pp 75-84	Gusti Ayu Nyoman Budiasih	TELLECTUAL CAPITAL AND CORPORATE RESPONSIBILITY AND THEIR INFLUENCE ON BANKING PROFITABILITY	5	dependent Variable Intellectual Capital, CRS Are the Dependent Variables of Profitability
4	eliyon Volume 7, Issue 4,E06712 April 01, 2021 ; https://www.cell.com/heliyon/fulltext/S2405-8440(21)00815-X ; DOI : https://doi.org/10.1016/j.heliyon.2021.e06712	dunayo Magret Olarewaju, Thabiso Sthembiso Msomi	tellectual Capital and Financial performance of South African development community's general insurance companies	1	he dependent variable in this study is financial performance, while the independent variable is seen from the elements contained in Intellectual Capital.

By looking at several articles related to Psychological Capital, Social Capital and Intellectual Capital that have been found, it can be seen that research related to Psychological Capital and Social Capital has been conducted previously using different dependent variables, namely other than Intellectual Capital, but research that connects all of these variables has not been done much.

3. Results and Discussion

Psychological Capital Against Intellectual Capital

In seeing and understanding various descriptions of how psychology is a form of capital defined by four dimensions, namely self-efficacy, optimism, hope and resilience. Tamer et al. (2014). By looking at the Psychological Capital factors for human resources in the organization, there are elements of Social Capital reflecting social relationship resources that have a strong impact and influence to provide a tendency in the progress of an organization or a business entity that is known in intangible form but provides more value for intellectual capital that can be achieved in a non-organizational capital but its measurement in fact provides a tested statement. Legitimacy Theory and Agency Theory explain that the relationship between behavior measured through optimism, hope, resilience, and self-confidence explains that the study of stakeholders at the managerial level focuses on the company's ability to manage stakeholders (such as customers, creditors, employees, regulators and suppliers), as well as the use of social and environmental reporting as a strategy to manage stakeholders.

Caver and Scheier (2020) define optimists as those who expect good things to happen to them, pessimists as those who expect bad things to happen, and the difference between the two is their approach to events. According to Snyder et al. (2019), hope is a positive feeling and motivation built to achieve goals and find sufficient means to achieve those goals (Luthans, Luthans & Luthans, 2014). Self-efficacy is an individual's perception and interpretation of events and their control (Hayek, 2018; Avey, Luthans & Jensen, 2019). Hope embodies the willpower

that drives people to achieve their goals (Clapp-Smith, Vogelgesang & Avey, 2019; Avey, Luthans & Jensen, 2019).

Psychological Capital Strengthens Social Capital towards Intellectual Capital

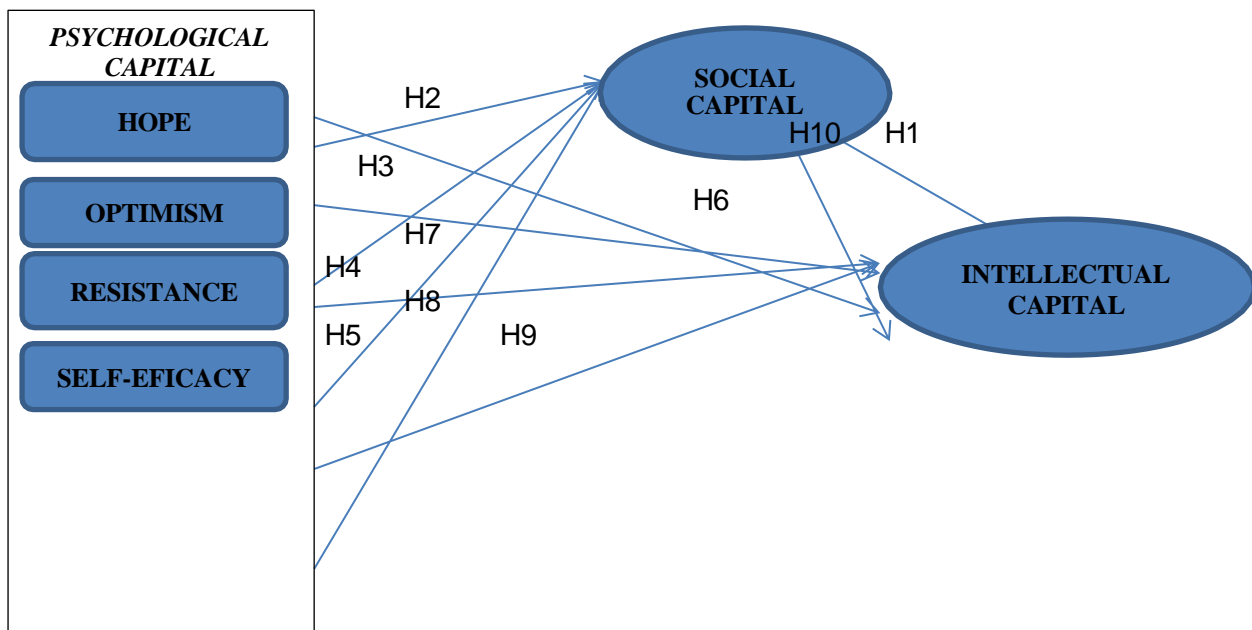
To realize social values in a structure, it cannot be separated from the relationship between individualistic and group behavior that leads to Psychological Capital. This capital illustrates that there are many relationships between psychological and social in developing Intellectual Capital values. Pierre Bourdieu (1986) in Tamer et al. (2014), is considered the first scholar to use the term Social Capital. He defined Social Capital as "the aggregate of actual and potential resources associated with the possession of a durable network of institutionalized relationships of mutual acquaintance and recognition. These relationships are seen in Human, Structural, and Customer Capital, which provide an integrated and unspoken concept in an organization's reporting.

From the analysis above

In my opinion, social capital is a crucial benchmark for assessing psychological capital, which can be expressed through the presentation of non-organizational resources. This dimension focuses on the types of connections individuals build and the level of trust they create. The relational dimension focuses on specific relationships people have, such as respect and friendship, which influence their behavior. These ongoing personal relationships enable an individual to fulfill social motives such as sociability, approval, and prestige. Putnam (2018) on the other hand, defines Social Capital as "features of social organization such as trust, norms and networks that can increase the efficiency of society by facilitating coordinated 'action'

Conceptual Framework

A brief conceptual framework of the research



Hypothesis

- H1: Social Capital has a positive effect on Intellectual Capital
- H2: Optimism has a positive effect on Social Capital
- H3: Hope has a positive effect on Social Capital
- H4: Resilience has a positive effect on Social Capital
- H5: Self-Efficacy has a positive effect on Social Capital
- H6: Optimism has a positive effect on Intellectual Capital

H7: Hope has a positive effect on Intellectual Capital

H8: Resilience has a positive effect on Intellectual Capital

H9: Self-efficacy has a positive influence on Intellectual Capital

H10: Social Capital has an influence in mediating the relationship between Optimism, Hope, Resilience, Self-Efficacy and Intellectual Capital

4. Conclusions and Suggestions

The conclusion of this literature review shows that Intellectual Capital is an important intangible asset for organizations because it includes knowledge, skills, employee experience, relationships with customers, and an organizational culture that supports competitive advantage. Intellectual capital plays a significant role in increasing firm value and organizational performance in the midst of increasingly dynamic business competition. Effective management of intellectual capital enables organizations to optimally utilize knowledge resources so that they can create sustainable added value. In addition, Psychological Capital, which consists of optimism, hope, resilience, and self-efficacy, is an important factor that influences individuals' ability to develop intellectual potential within organizations. Psychological capital encourages employees to be more confident, adaptive, and productive in facing work challenges. On the other hand, Social Capital also has a strategic role because it is related to networks of relationships, trust, and cooperation among individuals within organizations as well as with external parties. Strong social relationships can facilitate the exchange of information and knowledge that supports the development of intellectual capital. The integration of psychological capital and social capital can strengthen an organization's ability to create innovation and improve long-term performance. The mapping of previous studies shows that these two factors contribute to measuring and projecting an organization's ability to generate future benefits. Thus, intellectual capital is not only influenced by individual capabilities but also by psychological conditions and the quality of social relationships within the organization. Organizations that are able to manage these three aspects synergistically will have greater opportunities to achieve sustainable growth. Therefore, future research is expected to develop a more comprehensive model regarding the relationship between psychological capital, social capital, and intellectual capital in improving organizational performance.

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