

Research on the Accumulation of Human Capital in Enterprises Based on Positive Psychology

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Abstract

This study examines how management background characteristics, positive emotions, and corporate charitable donations affect the accumulation of human capital in enterprises. This article aimed to study (1) the impact of management background characteristics on the accumulation of human capital in enterprises; (2) the influence of management's positive emotions on human capital accumulation; and (3) the effect of corporate charitable donations on the accumulation of human capital. The sample was composed of A-share listed companies in Shanghai and Shenzhen from 2015 to 2022. They were selected by excluding financial firms, ST companies, and those with missing data to ensure the reliability of the dataset. The instrument for collecting data was the CSMAR database, which provided comprehensive information on human capital, management characteristics, and corporate financial performance. Analyzing data by descriptive statistics and content analysis, the following results were as follows:

1. The background characteristics of management had a significant impact on the accumulation of human capital in enterprises. Specifically, there was a significant negative correlation between management age, gender, and proportion of employment in shareholder units and human capital accumulation, while there was a significant positive correlation between management education and tenure.

2. There was a significant positive correlation between management emotions and the accumulation of human capital in the enterprise.

3. Positive behavior of charitable donations was significantly negatively correlated with the accumulation of human capital.

This article constructs a positive psychological indicator system for human capital accumulation, expands the research on the impact of employee psychological characteristics on enterprise growth, enriches high-level theories, and provides new ways for enterprises to achieve sustainable growth.

Keywords: Enterprise; Human Capital; Positive Psychology

Introduction

The growth of human capital has been widely recognized as one of the most critical drivers of economic growth (Darman et al., 2023). In the era of knowledge economy, the role of human capital has become increasingly prominent, even surpassing the traditional material capital, and its academic attention has continued to rise. However, many enterprises pay too much attention to the "hard" indicators in daily operations, such as financial data, performance results and technological progress, while ignoring the equally important "soft" elements in the management system, such as staff psychology, well-being and positive emotions. This management mode leads to low employee satisfaction and serious brain drain. It is not only difficult for enterprises to retain high-quality talents, but also the remaining employees often lack work enthusiasm and sense of commitment. Therefore, enterprises are facing the increasingly prominent "talent bottleneck" problem. These challenges in human capital accumulation not only hinder the healthy development of organizations, but also directly threaten the survival and competitiveness of enterprises. Therefore, coping with human capital related issues has become a key task to ensure the long-term development of enterprises (Hameed et al., 2021). In this context, this paper uses quantitative analysis method to construct a research framework to investigate the relationship between employees' psychological state and enterprise development, which has theoretical and practical significance for expanding the existing research on enterprise human capital to the psychological level.

It is a long-term academic issue how the psychology of employees affects the growth of enterprises, but it is still in its infancy. Based on the data samples of Shanghai and Shenzhen A-share listed companies from 2015 to 2022, this paper discusses the relationship between employee background, positive psychological activities, positive psychological atmosphere and enterprise human capital accumulation. There are three hypotheses: Firstly, will the background characteristics of management bring abnormal returns to the accumulation of human capital in enterprises? The background characteristics of the management team include age, gender,

tenure, educational background, and position in the shareholder unit of the management team. Secondly, the positive emotions of management have a positive impact on the accumulation of human capital in the enterprise. Thirdly, the impact of charitable donations on the accumulation of human capital in enterprises. This article expands the research on the impact of employee psychological characteristics on enterprise growth, enriches the theory of human capital accumulation, and provides new ways for enterprises to achieve sustainable growth.

Research Objectives

1. The first objective of this study is to analyze the impact of the background characteristics of management on the accumulation of human capital. The background characteristics of the management include: the age, gender, term of office, education background and position in the shareholder unit of the management.

2. The second objective of this study is to analyze the impact of management's positive emotions on the accumulation of human capital in enterprises.

3. The third objective of this study is to analyze the impact of charitable donations on human capital accumulation.

Literature Review

1. The Theoretical Foundations of Human Capital Accumulation in Enterprises

The theory of human capital began with Schultz (1961) who pointed out the important role of investment in education at the macro level. Becker (1964) later developed this idea in a microscopic way. It emphasizes the relationship between investment in human capital and income distribution, while Mincer (1974) proposed a model of income from human capital as the basis of empirical research. Romer (1985) and Lucas (1988) extend the concept to a new growth theory, emphasizing the role of human capital in generating increased returns and long-term sustainable growth.

2. The connotation development of human capital

Schultz (1961) defined human capital as the knowledge, skills, and abilities of workers that arise from investments in areas such as education, training, and health. Becker (1964) and Mincer (1974) point out that human capital affects income distribution, and is a driving force for innovation development. Romer (1985) divides human capital into the general workforce and those with specialized knowledge, which helps to conceptualize human capital in many dimensions, such as

health, training and specific skills Empirical studies such as Manuti and Giancaspro (2019), Kwesi et al. (2016), and Galama and Kippersluis (2022) support that good physical and mental health helps strengthen human capital and has a positive impact on the organization

3. Application research of positive psychology

Positive psychology plays a role in promoting a healthy state of mind among employees, enhancing job satisfaction, dedication, and creative ability (Luthans, 2001; Fredrickson, 2001), emphasizing positive traits such as hope, optimism, confidence, and emotional intelligence (Goleman, 1995)

Various studies such as Obeng et al. (2021), Ghafoor and Haar (2021), Waters (2022), Ho and Chan (2022) show that positive psychology has positive effects at the individual, team, and organizational levels, such as reducing stress, increasing organizational engagement, and promoting positive behavior in the workplace

In addition, there are influences from external factors such as supervisor support, organizational climate, and gender roles in linking psychological capital with career success

Previous studies have shown that executive characteristics, such as education level, age, gender, and tenure, significantly influence management strategies and decisions related to human capital investment. Executives with higher education and longer tenure are generally more supportive of long-term employee development. The concept of positive managerial emotions, based on Positive Psychology, emphasizes that traits like hope, optimism, and emotional resilience can enhance workplace atmosphere, foster learning, and support human capital accumulation.

Regarding corporate philanthropic activities, although they can enhance an organization's public image and internal morale, excessive or mismanaged donations may divert resources away from internal human capital development.

Conceptual Framework

Based on the key concept analysis of enterprise human capital accumulation, positive psychology, and their potential correlations mentioned above, this section proposes a conceptual framework that highlights the three core research questions we hope to explore in existing literature.

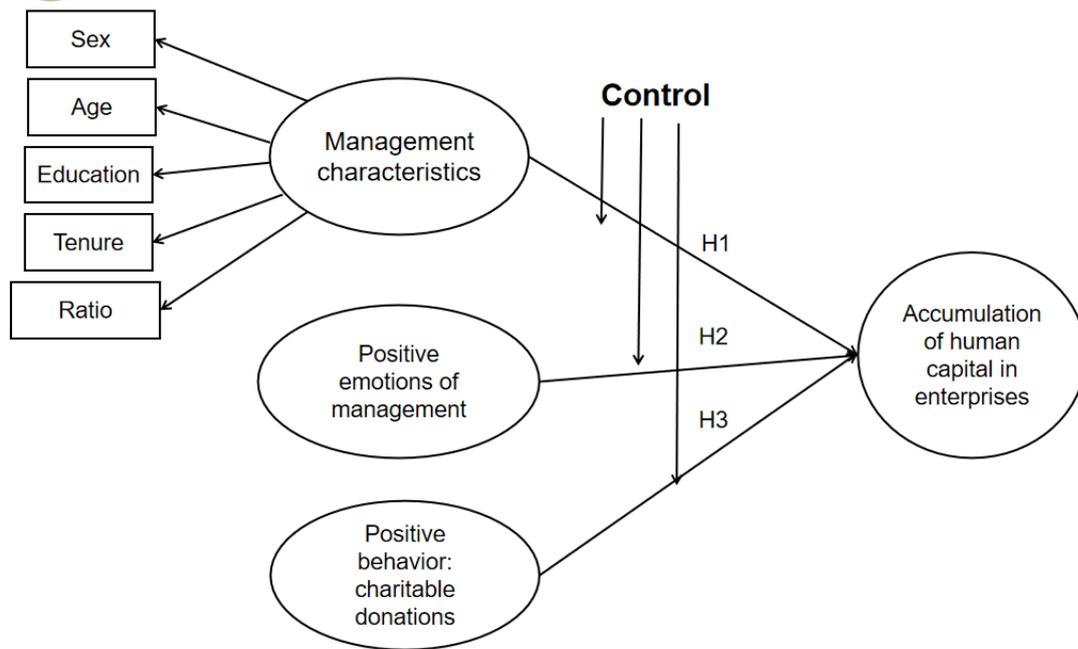


Figure 1 Conceptual Framework

Research Methodology

1. Sample selection and data sources

This study uses data from A-share listed companies in Shanghai and Shenzhen from 2015 to 2022. Financial firms, ST (special treatment) companies, and firms with missing values in relevant variables are excluded. The final sample consists of 12,072 observations covering 1,509 companies. The chosen sample period is primarily due to the need for predictive data on corporate human capital accumulation, which has been disclosed since 2013. The disclosure process became more standardized in 2015, making it a suitable starting point in terms of data objectivity and availability. All data in this study are sourced from the CSMAR database.

2. Variable definitions

(1) Dependent variable

The dependent variable is human capital accumulation, measured as the proportion of R&D personnel to total employees (RDemp). The scale of human capital is an important metric for human capital investment, and the proportional approach is widely used in micro-level data. For example, Chen fang and Mu Rongping (2011) constructed an innovation capability measurement index for China's automobile industry, using the proportion of R&D personnel to total employees as

an indicator of innovation input. Given that this data has been disclosed in the CSMAR database since 2013 and became more standardized in 2015, data from 2015 onward is used in this study.

(2) Explanatory variables

The explanatory variables are management background characteristics, positive psychological activities of the enterprise, and positive psychological atmosphere. The background characteristics of the management team include Age (Year), gender (Sex), education (Education), tenure (Tenure), and proportion of employment in shareholder units (Ratio). The management team includes directors, supervisors, and senior executives of listed companies. Take the average age of the management team for each year; Gender is represented by the proportion of males in the management team each year; Education levels are first quantified using "1 = technical secondary school or below, 2 = associate degree, 3 = bachelor's degree, 4 = master's degree, 5 = doctoral degree, 6 = other (published in other forms such as honorary doctorate, correspondence, etc.), 7 = MBA/EMBA". Then, the average educational level of the entire management team is taken to represent the overall educational level of the management team of a listed company in a certain year; The term of office is the average number of months the entire management team has served; When holding positions in shareholder units, the actual proportion of directors, supervisors, and senior management personnel of the listed company in the current year shall be taken. The management emotion is calculated by dividing the number of positive words minus the number of negative words in the company's annual report by the sum of the positive and negative words. The larger the value, the more positive the emotional inclination is. Charitable donations are calculated as the logarithm of the company's annual year-end charitable donation amount divided by the current year's operating income.

(3) To ensure the robustness of the results, other variables that affect company development were controlled, including company governance and corporate characteristics. The control variables at the company governance level are as follows: the number of shares held by the largest shareholder (Top 1, measured by the largest number of shares held by a shareholder); duality (Duality, a value of 1 when the manager concurrently serves as both the board chairman and CEO, otherwise a value of 0); board size (Broadsize, measured by the total number of board members); the proportion of independent directors (Independence, measured by the number of independent non-executive directors divided by the total number of board members); the proportion of executive stockholding (Executive, the sum of shares held by directors, supervisors, and senior managers); control variables at the corporate characteristics level are: company listing

age (Firmage, measured by the value of the current year minus the listing year); company size (Firmsize, measured by the natural logarithm of total assets); company leverage (Leverage, measured by the ratio of total liabilities to total assets); and the actual controller of the company (Ownership, a value of 0 if the controlling shareholder is state-owned, otherwise a value of 1).

3. Model design

This study argues that there is a positive relationship between the establishment time of enterprises and the accumulation of human capital, that is, the longer the establishment time of enterprises, the deeper their accumulation in human capital. This relationship may stem from multiple aspects: firstly, over time, companies are able to continuously improve their human capital levels through recruitment, training, and employee development plans; Secondly, long-term operating enterprises are more likely to form a mature knowledge management system and organizational culture, which helps to accumulate employee skills and experience; In addition, established companies often establish a good reputation within the industry, which can attract and retain high-quality talent, thereby further enhancing the accumulation of human capital. To verify this hypothesis, a univariate linear regression model can be used to simulate the activities generated by human capital accumulation, in order to analyze the relationship between management traits, positive psychological activities and atmosphere of the enterprise, and human capital accumulation. $Rdemp_{it} = \beta_0 + \beta_1 Year_{it} + \beta_2 Sex_{it} + \beta_3 Education_{it} + \beta_4 Tenure_{it} + \beta_5 Ratio_{it} + \beta_6 Emotion_{it} + \beta_7 Charitable_{it} + \beta_8 Controls_{it} + \epsilon_{it}$ Among them, β_0 is the intercept term of its model, β_i represents the coefficient of influence of the independent variable on the dependent variable, and i represents the enterprise code of the sample enterprise; t represents the year, ranging from 2015 to 2022, therefore this model is a balanced panel data model. In the model, linear regression analysis was conducted on the entire sample with management age, proportion of males, education level, tenure, proportion of employees in shareholder units, management emotions, and charitable donations as independent variables.

Research Results

1. Descriptive statistics

The descriptive statistical results of the variables are shown in Table 1. The mean $Rdemp$ of the human capital accumulation index of the sample enterprises is 16.193, with a standard deviation of 12.928; The average age of the management team (Year) is 49.872, with a standard deviation of 3.154, indicating relatively small differences in management age; The average

proportion of males in the management team (Sex) is 0.807, with a standard deviation of 0.110; The average educational level of management is 3.425, with a standard deviation of 0.817; The average tenure of management is 53.171, with a standard deviation of 19.673; The average ratio of management positions in shareholder units is 0.151, with a standard deviation of 0.135;

Table 1 Descriptive statistics of variables

	N	Local minimum	Maximum value	Mean value	Standard deviation
Rdemp	12072	0.000	89.620	16.193	12.928
Year	12072	35.750	62.882	49.872	3.154
Sex	12072	0.333	1.0000	0.807	0.110
Education	12072	0.000	6.167	3.425	0.817
Tenure	12072	6.500	184.100	53.171	19.673
Ratio	12072	0.000	1.000	0.151	0.135
Emotion	12072	-0.367	0.729	0.274	0.127
Charitable	12072	-3.107	0.000	-2.094	0.220

The average management emotion is 0.274, with a standard deviation of 0.127; The absolute value of charitable donations is -2.094, with a standard deviation of 0.220.

2. Correlation Analysis results

The correlation results of the variables are shown in Table 2. The human capital accumulation index (Rdemp) of the sample companies is significantly correlated with the explanatory variables: management age (Year), gender (Sex), education (Education), tenure (Tenure), proportion of employment in shareholder units (Ratio), management emotions (Emotion), and charitable donations (Charitable). Among them, management education (Education), tenure (Tenure), and emotions (Emotion) are significantly positively correlated, indicating that the higher the management education, the higher the level of human capital accumulation in the enterprise; The longer the tenure of the management team, the higher the level of human capital accumulation in the enterprise; The more positive the management's emotions are, the higher the level of human capital accumulation in the enterprise.

Table 2 Pearson Correlation Analysis

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1	1																
2	0.113**	1															
3	0.106**	0.160**	1														
4	-0.120**	-0.107**	-0.167**	1													
5	0.061**	0.027**	0.098**	-0.516**	1												
6	0.158**	0.332**	0.119**	-0.019*	-0.038**	1											
7	-0.213**	-0.505**	-0.199**	0.183**	-0.047**	-0.345**	1										
8	-0.177**	0.055**	-0.114*	0.267**	0.009	-0.012	0.296**	1									
9	-0.175**	-0.069**	-0.081**	0.110**	0.004	-0.132**	0.207**	0.411**	1								
10	0.118**	0.280**	0.272**	-0.222**	0.013	0.357**	-0.449**	-0.272**	-0.212**	1							
11	-0.133**	-0.147**	-0.163**	0.212**	-0.027**	-0.060**	0.286**	0.346**	0.092**	-0.265**	1						
12	-0.072**	-0.117**	-0.148**	0.189**	-0.072**	-0.053**	0.188**	0.204**	0.138**	-0.249**	0.298**	1					
13	0.118**	0.038**	0.024**	0.045**	-0.013	0.029**	-0.114**	0.063**	0.002	0.038**	-0.008	-0.008	1				
14	0.022*	0.136**	0.097**	-0.004	-0.034**	0.269**	-0.067**	-0.004	-0.123**	0.231**	0.307**	-0.007	0.027**	1			
15	-0.175**	-0.316**	-0.182**	0.240**	-0.132**	-0.267**	0.370**	0.255**	0.124**	-0.337**	0.322**	0.225**	-0.047**	0.012	1		
16	0.178**	0.048**	0.025**	0.011	0.009	0.142**	-0.136**	0.076**	-0.072**	0.009	0.022*	-0.008	0.066**	0.026**	-0.038**	1	
17	-0.082**	-0.090**	-0.090**	0.058**	0.005	-0.125**	0.173**	0.062**	0.065**	-0.160**	0.115**	0.077**	-0.063**	-0.048**	0.127**	-0.038**	1

Note: 1 = RDemp, 2 = Top1, 3 = Duality, 4 = Broadsize, 5 = Independence, 6 = Executive, 7 = Firmage, 8 = Firmsize, 9 = Leverage, 10 = Ownership, 11 = Year, 12

= Sex, 13 = Education, 14 = Tenure, 15 = Ratio, 16 = Emotion, 17 = Charitable. *p < 0.1, **p < 0.05, ***p < 0.01.

3. Regression analysis results

The results of Table 3 indicate that, overall, all factors are significant except for management gender (Sex) and tenure (Tenure), which are not significant. Among them, the coefficient of management emotion is positive and significant ($\beta=0.149$, $p<0.01$), which supports the hypothesis; The coefficient of management education is positive and significant ($\beta=0.104$, $p<0.01$), which supports the hypothesis.

Table 3 Related Results Analysis

	Model 1				Model 2				Collinearity statistics	
	Non standardized coefficient		Standardized Coefficient		Non standardized coefficient		Standardized Coefficient			
	B	standard error	Beta	t	B	standard error	Beta	t	tolerance	VIF
Constant	45.841	2.452		18.699***	41.921	3.02		13.882***		
1	4.21E-09	0	0.044	4.55***	3.52E-09	0	0.037	3.779***	0.759	1.317
2	1.417	0.271	0.048	5.22***	1.186	0.268	0.04	4.43***	0.889	1.125
3	-0.317	0.087	-0.04	-3.636***	-0.297	0.086	-0.037	-3.454***	0.62	1.614
4	7.635	2.291	0.035	3.333***	7.053	2.256	0.032	3.127**	0.694	1.441
5	6.058	0.588	0.102	10.299***	5	0.597	0.084	8.369***	0.715	1.399
6	-0.254	0.022	-0.12	-11.421***	-0.135	0.023	-0.064	-5.969***	0.64	1.563
7	-1.065	0.109	-0.102	-9.727***	-1.211	0.113	-0.116	-10.671***	0.609	1.641
8	-5.95	0.609	-0.094	-9.764***	-5.3	0.604	-0.084	-8.77***	0.788	1.269
9	-1.445	0.281	-0.055	-5.139***	-1.377	0.286	-0.052	-4.81***	0.622	1.607
10					-0.165	0.044	-0.04	-3.77***	0.638	1.567
11					1.599	1.081	0.014	1.479	0.852	1.173
12					1.646	0.137	0.104	12.013***	0.968	1.033
13					-0.004	0.007	-0.006	-0.628	0.742	1.348
14					-4.817	0.973	-0.05	-4.952***	0.708	1.412
15					15.22	0.896	0.149	16.993***	0.943	1.061
16					-1.508	0.513	-0.026	-2.94**	0.949	1.053

Note: 1 = Top1, 2 = Duality, 3 = Broadsize, 4 = Independence, 6 = Executive, 6 = Firmage, 7 = Firmsize, 8 = Leverage, 9 = Ownership, 10 = Year, 11 = Sex, 12 = Education, 13 = Tenure, 14 = Ratio, 15 = Emotion, 16 = Charitable. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

From the analysis of the F-test results (See Table 4), it can be concluded that there is significance at the 0.001 level, rejecting the null hypothesis of a regression coefficient of 0. The fitting degree of the model is $R^2=0.353$, indicating that the overall regression model is significant and performs well. Therefore, the model basically meets the requirements for variable collinearity.

All VIFs are less than 10, so the model does not have multicollinearity issues and is well constructed.

Table 4 Model Summary

Model Summary										
Model	R	R2	Adjusted R formula	Error in standard estimation	R2 Variation	F Variation	Change statistics			Debin Watson
							Freedom 1	Freedom 2	Significant F change amount	
1	0.294a	0.087	0.086	12.3600767	0.087	127.164	9	12062	0	
2	0.353b	0.125	0.124	12.1035361	0.038	74.82	7	12055	0	0.383

Research results indicate that:

Objective 1: The background characteristics of management have a significant impact on the accumulation of human capital in enterprises. Specifically, there is a significant negative correlation between management age (Year), gender (Sex), and proportion of employment in shareholder units (Ratio) and human capital accumulation, while there is a significant positive correlation between management education and tenure.

Objective 2. There is a significant positive correlation between management emotions and the accumulation of human capital in enterprises.

Objective 3. There is a significant negative correlation between charitable donations and the accumulation of human capital in enterprises.

Discussions

From the research that investigates the factors affecting human capital accumulation in organizations, it was found that the age of management has a negative correlation with the human capital accumulation index in the organization. This aligns with the findings of Zhang and Li (2020), who observed that older managers tend to be more cautious in decision-making and prioritize maintaining organizational stability over taking risks or trying new things. This reluctance to embrace change can suppress creativity and innovation, leading to a decrease in human capital accumulation. In contrast, younger managers, who are generally more risk-taking and adventurous, tend to foster human capital growth by encouraging new business models, technologies, and market strategies (Zhang & Li, 2020).

Similarly, management education has a direct positive impact on human capital accumulation in the organization. According to Smith (2018), highly educated managers bring broader perspectives and richer knowledge reserves, which helps in cultivating a learning and innovative environment within the organization. They tend to introduce new management concepts and technological tools, facilitating continuous learning and development among employees, which in turn enhances human capital accumulation. This highlights the importance of investing in management education to create a more innovative and growth-oriented organization.

Another interesting point is the leadership style associated with gender. Lee and Kim (2017) found that female managers often adopt a participatory leadership style, which promotes a sense of ownership and collaboration among employees. This approach fosters a positive team dynamic and stimulates employees' creativity and engagement, contributing to human capital accumulation. In contrast, male managers, who tend to adopt more authoritative and top-down leadership styles, may reduce employee enthusiasm and creativity, thus inhibiting human capital development.

Management emotions also play a significant role in human capital accumulation. Brown (2019) found that managers with positive emotions can create a more motivating and uplifting work environment. Positive emotions help improve work motivation and morale, promote team collaboration, and enhance overall effectiveness. This positive atmosphere encourages employees to develop their skills and contribute to the organization's growth, thereby positively influencing human capital accumulation.

However, investment in social activities, such as charitable donations, although beneficial for enhancing the company's social identity and brand image, may have a short-term negative impact on human capital accumulation. Lee (2017) pointed out that if a company invests heavily in charitable donations, it might reduce the resources available for direct investments in employee development, such as training and education. While the social image improvement may attract talent in the long run, the immediate effects on human capital accumulation may be limited.

Conclusion Human capital accumulation in organizations is influenced by various factors that affect both the development of the organization and its employees. Factors such as management age, education, leadership style by gender, emotions, and investment in social activities all contribute to human capital accumulation in different ways. The research shows that managers with higher education levels, positive emotions, and those with a more participatory leadership style tend to foster better human capital accumulation. On the other hand, leadership

style and social activity investments can sometimes have a negative impact, especially in the short term.

Knowledge from Research

The findings from this research reveal that human capital accumulation which is influenced by 3 main factors 1) Management Characteristics: Affects organizational policy and vision 2) Positive Emotions of executives (Positive Emotions): Help create an environment conducive to learning and motivation. 3) Corporate Philanthropy: Reflects social values and affects the image and pride of employees. When combined with all three Positive psychology concepts, organizations can develop Sustainable human capital development strategies as shown in Figure 2

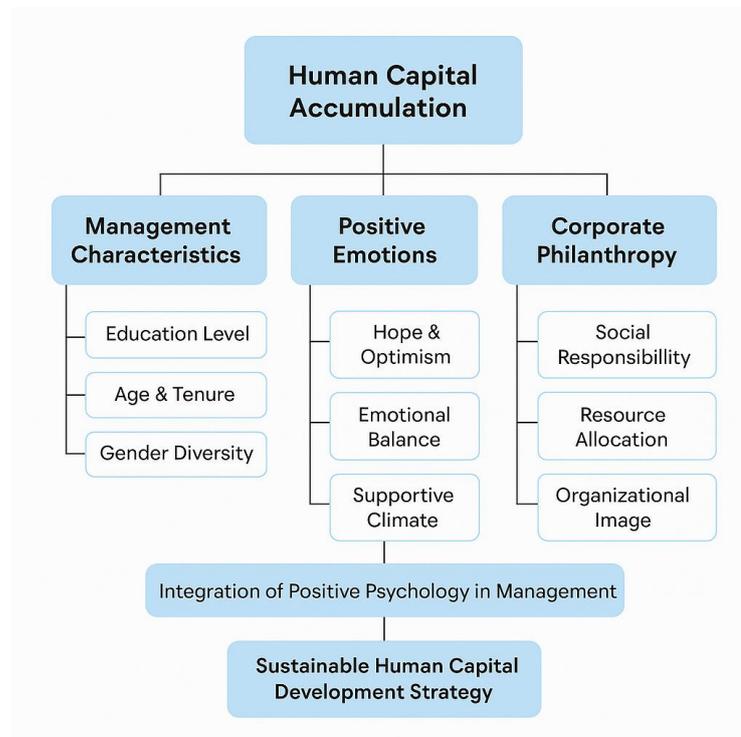


Figure 2 Knowledge from research

Conclusion

Through empirical research on 12072 sample data of A-share listed companies in Shanghai and Shenzhen, it was found that: The age of management is significantly negatively correlated with the accumulation of human capital in the company. The management team is relatively old and lacks the motivation to accumulate human capital, which has a restraining effect on them. The dominance of male management is significantly negatively correlated with the accumulation of human capital in enterprises. Male dominated management tends to adopt

authoritative or directive leadership styles, which suppress employees' enthusiasm and creativity, reduce their sense of identification and belonging to the organization, and thus affect the accumulation of human capital. The educational background of management has a positive impact on the accumulation of human capital in enterprises. Highly educated management usually has a broader perspective and richer knowledge reserves, demonstrating stronger professional qualities and leadership abilities, which can stimulate employees' enthusiasm and creativity, create a positive organizational atmosphere, and promote the accumulation of human capital. The tenure of management is significantly positively correlated with the accumulation of human capital in the enterprise. The management team with longer tenure has accumulated more experience and knowledge in the enterprise, formed a more stable and positive psychological state, accumulated psychological capital, enhanced team stability and cohesion, and made them more willing to invest in human capital to promote the long-term development of the enterprise. The proportion of management holding positions in shareholder units is significantly negatively correlated with the accumulation of human capital in the enterprise. When the proportion of management positions in shareholder units is too high, it leads to the destruction of employees' psychological contract with the organization, reduces trust and investment in the organization, and inhibits the accumulation of human capital in the enterprise. The positive emotions of management are significantly positively correlated with the accumulation of human capital in the enterprise. In an atmosphere of positive management emotions, employees are more likely to feel the care and support of the company, thereby enhancing their loyalty and sense of belonging to the company. Corporate charitable donations are significantly negatively correlated with the accumulation of human capital in enterprises. In the short term, corporate investment in charity will lead to a decrease in direct investment in human capital (such as training, education, etc.).

Suggestions

1. Recommendations for Applying Research Findings

1.1 Guiding Human Resource Management Policies Organizations can utilize the research findings to formulate policies related to recruitment, management, and personnel development. Emphasis should be placed on promoting diversity in gender, age, and cultural background to create an inclusive and effective work environment.

1.2 Developing Leadership Systems The findings may be applied to design personalized leadership development plans, aiming to enhance transformational leadership and effective managerial practices within the organization.

1.3 Strengthening Manager–Employee Relationships The study provides valuable insights that can support the development of internal communication systems and foster psychological bonds and mutual trust between management and employees.

1.4 Strategic Long–term Organizational Planning Organizations can apply the in–depth data from this study to formulate long–term strategies for workforce development and corporate social responsibility in a sustainable manner.

2. Recommendations for Future Research

2.1 Future studies should involve more diverse sample groups, including different business types and geographic regions, to enhance the generalizability and reliability of findings.

2.2 It is recommended to consider other influencing factors such as organizational culture, intrinsic motivation, or employee engagement in future research.

2.3 Employing both quantitative and qualitative approaches may provide a deeper understanding of the phenomena and capture a broader range of perspectives.

2.4 Future research should explore long–term impacts of leadership and management strategies to assess their sustainability and effectiveness over time.

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