

Original Article

Psychological Capital Effect of Millennial Employees in Indonesia on Mental Health, Readiness for Change, and Job Insecurity

^{1*}Nidya Dudija, ²Fidela Juli Rahma
^{1,2}Telkom University, Bandung, Indonesia.

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Abstract: Central Statistics Agency (BPS) found that the mental health of the young generation, especially those within 17–30 years is decreasing. Increasing in termination of employment by various companies also caused employees to feel afraid of losing their jobs. Then, employees also face organizational changes, such as the start of a work-from-home culture. These three things can be influenced by psychological capital factors. This study seeks to ascertain the impact of psychological capital on the mental health, job insecurity, and adjustments in organisational skills of Jakarta's millennial age workforce. A non-probability sampling methodology was employed to distribute questionnaires to 400 respondents as part of the study process, which took a quantitative approach. According to the study's findings, psychological capital significantly affected millennial generation workers' mental health as well as how prepared they were to handle organisational change and job instability.

Keywords: Job Insecurity, Mental Health, Organizational Change, Psychological Capital.

I. INTRODUCTION

The Indonesian Central Bureau of Statistics (BPS) conducted a survey of mental health conditions. The survey result shows that mental health condition of young people in the age group 17-30 years showed the worst level. A survey conducted by the Central Statistics Agency (BPS) revealed that 24.7% of this age group got angry easily, 16% experienced excessive fear, and 24.7% often felt anxious (Katadata.co.id, 2022).

The factor affecting mental health is called psychological capital. Positive individual psychological capital is characterized by the ability to control themselves and have strong resilience when facing challenges or overcoming difficult situations (Luthans, et al., 2011). Conversely, negative psychological capital makes it difficult for individuals to control themselves so that the mental health of employees can be disrupted. Therefore, psychological capital can affect the mental health of employees. Psychological capital is defined by Luthans, et al. (2011) as an individual psychological condition that is developed in the fourth dimension, which has the following characteristics self-efficacy, which includes the individual's ability to control oneself, have the confidence to make decisions, and strive for what necessary to overcome difficulties optimism, which implies the individual's ability to make positive attributions to others, seeing current and future success; hope, which implies tenacity in achieving goals to achieve success and resilience, which arises when individuals struggle to overcome or initial situations to achieve success.

According to Indiarito (2020), psychological capital is the main capital for recovering and recovering. Human life involves two relationship patterns: competition and cooperation. Competition encourages challenging behavior, while cooperation reinforces individual behavior (Dudija, 2015). The hope component is an important factor that is built and developed because it can generate great energy. Hope acts as a conduit of energy and motivation for the community in facing difficult times. The energy that comes from hope will create optimism. Optimism encourages people to seek and choose strong actions. Through these concrete actions, individuals gain confidence to be able to get out of difficult situations and survive.

The influence on work stability and security has been regarded as the key problem in the setting that has been presented. The goal of this study was to investigate the effects of psychological capital on mental health, organisational change ability, and job insecurity. This study attempts to comprehend working circumstances for workers and how to enhance them to assure employment security for workers, particularly among Jakarta's millennial workforce.

According to Aziz (2019), Psychological capital is also a state of positive development of a person which is characterized by several characteristics, first having self-confidence to face challenging tasks and giving sufficient effort to succeed in the task the, second have a positive attribution towards success both now and in the future, third having persistence



in achieving goals and being able to find alternative ways to achieve these goals, and fourth having resilience in facing problems or obstacles, even being able to recover and continue the struggle to achieve success. it can be concluded that psychological capital is the development of positive psychological conditions which include self-confidence, hope, optimism, and resilience. This psychological capital refers to feelings of happiness, the ability to control oneself, and the impact that can be given to the environment according to the wishes and abilities of the employee or individual.

Mental health can be defined as a state in which a person does not feel guilty, has a realistic self-assessment, accepts his or her shortcomings, is able to face life's challenges, feels satisfaction in social life, and achieves happiness in life (Manullang, 2020). Mental wellness extends beyond mental illnesses. The WHO emphasises the positive aspect of mental health, noting that it encompasses a general condition of good physical, mental, and social well-being in addition to the absence of disease or infirmity. The idea of mental health encompasses positive characteristics, self-confidence, competence, autonomy, and awareness of one's own intellectual and emotional capacity (WHO, 2017).

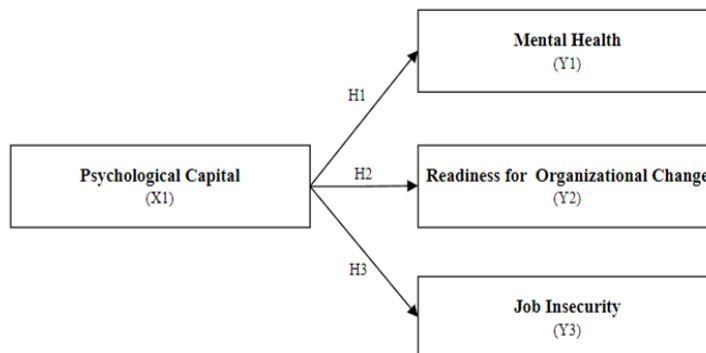
Organizational change is an effort made by the organization by rearranging its components to increase efficiency and effectiveness (Boohene & Williams, 2012). Organizational change can also be interpreted as the implementation of alternative behaviors in the relationship between organizational components, including the same or different functions, either in part or as a whole, to achieve better results and to face and respond to future environmental changes (Boohene & Williams, 2012). These changes can affect the existing organizational structure, culture, and governance. Therefore, it is important for merging organizations to design a well-thought-out plan, communicate transparently to all relevant parties, and ensure good conflict management so that the integration can run smoothly and provide long-term benefits for all parties involved (Dudiya, 2018). Hanafiah (2014) argues that a worker's tension, anxiety, worry, stress, or ambiguity about the nature and continuation of their ongoing labour can also be understood as job insecurity.

According to Hanafiah (2014), job insecurity can also be interpreted as a feeling of tension, anxiety, worry, stress, and uncertainty felt by workers regarding the nature and continuity of their ongoing work. Excessive feelings of anxiety encourage the desire to work harder to avoid the risk of job insecurity. Additionally, according to De Witte (Gokhan, 2015), workers' worries regarding the presence and continuation of their work in the future are referred to as job insecurity. Job insecurity is considered a psychological symptom related to workers' perceptions of their future in a job filled with uncertainty and a lack of control over continuation or demands under threatened working conditions (Barrech et al., 2018).

In Figure 1, the research model is displayed. Psychological capital are measured by two criteria positive and negative. Towards mental health positive value psychological capital shows that one has strong self-control abilities and resistance to difficult situations, while negative psychological capital indicates that a person is difficult to control himself. Then, psychological capital is also a factor that influences a person's readiness to adapt to change where positive psychological capital indicates that a person has optimism and vice versa if it is negative it indicates pessimism. Then psychological capital also affects the level of job insecurity that is felt by a person where a positive value indicates confidence in making decisions and efforts while a negative value indicates that a person creates feelings of fear of losing his job.

The study looks into how psychological capital affects things like job instability, organisational change readiness, and mental wellness. Personal the investigation was carried out by employing questionnaires to gather data from respondents who were Jakarta-based employees of the millennial age. According to the research, psychological capital enhances individuals' job security, organisational readiness for change, and mental wellness.

Figure 1: Research Model



II. LITERATURE REVIEW

A) *Psychological Capital*

Psychological capital is an individual's state of mind that enables positive behavior and performance effective at work (Darvishmothevali & Ali, 2020). The characteristics of psychological capital include self-confidence, attribution positivity, persistence, and resilience. The psychological capital approach offers a positive perspective on psychological practices in the workplace. Psychological capital is dynamic and includes personal development and future potential (Luthans & Broad, 2022). In conclusion, psychological capital is the development of positive psychological conditions includes self-confidence, hope, optimism, and personal resilience.

B) *Mental health*

Mental health includes many aspects such as self-assessment, ability to face challenges, satisfaction with one's social life, and happiness (Cullen, Gulati & Kelly, 2020). Mental health too includes generally good physical, mental and social conditions, anxiety disorders and depression is a common form of mental illness (Australian Department of Health, 2017).

C) *Readiness for Organizational Change*

Organizational change is the restructuring of organizational components to increase efficiency and effectiveness (Boohene & Williams, 2012). Organizational change involves major organizational changes and broad impact (Griffin, 2014). Lewin's theory describes three stages of network change: disbursement, transformation, and re-freezing. Unfreeze includes communication and an approach to preparing employees face change. Transformation means embracing and involving employees in change. Re-freezing involves setting new behavior as a permanent condition (Boohene & Williams, 2012). Organizational change has broad implications, including employees who must adapt. Employees who are unwilling to accept change can be a hindrance (Weiner, 2020). Employees need to be prepared to face change (Cunningham et al., 2022). Employee readiness reflects a belief in the benefits and success of implementing changes (Anderson et al, 2017).

D) *Job Insecurity*

According to Greenhalgh and Rosenblatt (1984), job insecurity is the inability of people to keep their jobs because of threats to their work situation. Sverke and Hellgren (2002) view job insecurity as a feeling of worry that prevents people from being successful keep working. Rowntree (2014) defines job insecurity as a state of being where people fear losing their jobs and other threats to working conditions. According to Saylor (2014), job insecurity is tension, anxiety, worry, stress, and uncertainty about survival work. In line with that, De Witte (2015) defines job insecurity as workers' concerns about the continuity of their jobs in the future. Occupational insecurity can cause common concerns about job continuity (Saija et al., 2013). Job insecurity thus reflects anxiety about job continuity.

III. METHOD

This is a quantitative study with four variables, namely the capital pshycological as variable (X), mental health as variable (Y1), readiness to change as variable (Y2), and job insecurity as variable (Y3). The respondents who made up the population in this study were all members of the millennial generation who were employed in Jakarta. They had characteristics like being male or female, married, divorced, or still single, between the ages of 28 and 43, and having completed SMA/SMK or a diploma, S1, S2, or S3. Non-probability sampling is a sampling strategy used in this study that does not give each component or member of the population an equal chance to be chosen as a member of the sample. When taking random or probability samples is not feasible or practicable, this strategy is employed. Sugiyono (2020:131) makes the claim. The Lemeshow formula was used in this investigation to determine the number of samples ($z = 1.96$, $d = .05$, $p = .5$). When the population size is unknown or infinite, the Lemeshow formula is applied, as stated in Hatmawan (2020: 13). The estimated outcome indicates that 385 respondents served as the minimal number of samples for this investigation. In order to conduct this study, a total sample of 400 respondents who work in Jakarta was gathered. The research questionnaire was used to choose participants who met the criteria for analysing the impact of physical capital on mental health, organisational readiness for change, and job insecurity. There are 55 items total in the questionnaire, each graded on a 5-point Likert scale. According to Ayuningtias, Anggadwita, and Praselia (2018) the use of the Likert scale is used to measure attitudes, opinions, and perceptions of a person or group about social phenomena ('totally disagree' to 'strongly agree', with five level). The reliability of the questionnaire in this study was great as it greater than the threshold ($\geq .60$).

Table 1: Realiability Test

Variable	Cronbach Alpha	Threshold	Description
Pshycological Capital	.935	$\geq .60$	Reliable
Mental Health	.933	$\geq .60$	Reliable
Readiness for Organizational Change	.952	$\geq .60$	Reliable
Job Insecurity	.896	$\geq .60$	Reliable

Self-efficacy, optimism, hope, and resilience will be the four markers used to classify this psychological capital. Self-efficacy is the conviction that one can successfully do difficult activities with the utmost effort. This reveals a person's self-confidence in his capacity to overcome challenges, handle challenging circumstances, and accomplish desired goals. Optimism is a person's tendency to view situations and events positively and have confidence in one's ability to achieve success in facing challenges. Hope is a person's ability to keep trying to achieve the desired goals, and be able to change plans if necessary in order to achieve the desired success. Resilience is a person's ability to face and overcome problems difficulties and difficult times with the ultimate goal of achieving success and continuing to try to rise from failure with a positive attitude.

Mental health will be divided into three, such as emotional, psychological, and social. Emotional is satisfaction and happiness in one's life regarding the ability to enjoy joy and happiness in life, and have peace and satisfaction in one's mind. Psychological refers to a person's capacity for both good personal development and progress as well as the ability to discover meaning and fulfilment in life. The ability to maintain positive social connections and participate in society is referred to as social.

Emotional, cognitive, and purposeful readiness for this transformation will all be classified into three categories. Emotional an individual's capacity for change in relation to their feelings. Cognitive refers to a person's openness to change in relation to their beliefs that aid them in comprehending the effects or outcomes of these changes. An individual's level of commitment to making changes by expending the necessary work, effort, and tenacity is reflected in their level of readiness to change, which they define as intentional.

A person's perception of their level of employment uncertainty is referred to as job insecurity. Such as believing that someone is at risk of losing their work soon or even being optimistic that they will be able to keep their employment despite the uncertainty.

Table 2: Respondent Classification

No.	Characteristics	Category	N	%
1.	Gender	Men	274	68.50
		Women	126	31.50
2.	Marital Status	Married	162	40.50
		Single	231	57.75
		Divorced	7	1.75
3.	Age	28 - 30 Years	18	4.50
		31 - 33 Years	243	60.75
		34 - 36 Years	127	31.75
		37 - 39 Years	10	2.50
		40 - 43 Years	2	.50
4.	Last Education	High School	44	11.00
		Diploma Degree	133	33.25
		Bachelor Degree	191	47.75
		Master Degree	29	7.25
		Doctorate Degree	3	.75

IV. RESULT AND CONCLUSION

A) Results

The normality assumptions for the X regression model for Y1, Y2, and Y3 have been met, according to the results of the normality test in Table 2. This is evident from the fact that the value of Sig. is higher than the criterion ($>.05$). In other words, the data meet the normality assumption needed for the regression analysis and have a distribution that is close to normal. Then, heteroscedasticity is utilised to determine whether the residual variance for each observation in the regression model has an unequal variance.

It is anticipated that a decent regression model will have homoscedasticity or no heteroscedasticity. The Glejser test is one technique for determining whether heteroscedasticity is present. The Glejser test analysis revealed that the X vs Y1 regression model did not exhibit heteroscedasticity because a significance value greater than the cutoff ($.05$) was obtained ($\text{sig}=.448$). Based on the analysis utilising the Glejser test, it can be concluded that the X vs Y2 regression model did not exhibit heteroscedasticity ($\text{sig}=.066$) because the findings were greater than the threshold ($.05$). This demonstrates that the X to Y2 regression model does not exhibit heteroscedasticity. According to the analysis using the Glejser test, the X vs Y3 regression model does not exhibit heteroscedasticity ($\text{sig}=.176$) because the findings were greater than the threshold ($.05$).

Using data from known independent variables, the linear regression model is then utilised to estimate the value of the dependent variable. Psychological capital is the independent variable in this situation. The dependent variables are job insecurity, mental health, and adaptability to change. With a positive value of ($B=.546$), variable X's regression coefficient is positive. This demonstrates that psychological capital (X) and mental health (Y1) have a favourable association. In this situation, psychological capital's effect on mental health has a direct, proportionate, or unidirectional effect. That is, if Psychological Capital has a high value, it tends to cause Mental Health to also have a high value. Conversely, if Psychological Capital has a low value, it tends to have an impact on Mental Health which is also low. Thus, the stronger or higher the value of Psychological Capital, the greater the positive impact on Mental Health.

The regression coefficient with a positive sign for variable X is ($B=.395$). This demonstrates a favourable correlation between organisational change readiness (Y2) and psychological capital (X). In this situation, the relationship between psychological capital and organisational change readiness is direct and unidirectional. That is, if Psychological Capital has a high value, it tends to make Readiness for Organizational Change also have a high value. Conversely, if Psychological Capital has a low value, it tends to have an impact on Readiness for Organizational Change which is also low. Therefore, the level of readiness for organisational change that can be anticipated increases as psychological capital value increases. Accordingly, the greater the strength or higher the value of psychological capital, the better for mental health.

Variable X's regression coefficient has a value of ($B=-.134$) and a sign of the contrapositive. This demonstrates that Job Insecurity (Y3) and Psychological Capital (X) have a bad connection. In this situation, psychological capital has an inversely correlated effect on job insecurity. That is, a high level of psychological capital tends to result in a low level of job insecurity. In contrast, job insecurity tends to rise if psychological capital is undervalued. Therefore, the level of job insecurity that can be anticipated decreases as psychological capital increases. In other words, employees with strong and stable Psychological Capital tend to feel more secure and stable in their work environment, thereby reducing the level of perceived Job Insecurity. However, this effect is only based on simple linear regression analysis and other factors can also affect the actual level of Job Insecurity.

H1: There is a positive relationship between psychological capital and mental health within millennial generation employees in Jakarta

This hypothesis is accepted as the result are regression coefficient for variable X to Y1 has a value of ($B=.564$) this shows that there is a positive relationship between Psychological Capital and Mental Health ($Y1=3.118+.546X$). Where *t-count* value is 25.644 using the critical *t-table* value with degrees of freedom $n-2 = 400-2 = 398$ at the significance level $\alpha (.05)$ a *t-table* value of 1.966 is obtained. Therefore, there is a significant difference between the *tcount* (25.644) and *ttable* (1.966), and the *p-value* (.000) is also less than (.05). Based on these results, it can be concluded that the null hypothesis (H0) is rejected. This shows that there is a significant influence between psychological capital on the mental health of millennial generation employees in the Jakarta. In addition, the *t-value* which is positive indicates that psychological capital has a positive effect on mental health, so the hypothesis can be accepted.

H2: There is a positive relationship between psychological capital and the readiness of millennial generation employees in Jakarta facing change in organization

This hypothesis is accepted as the result are regression coefficient for variable X to Y1 has a value of ($B=.395$) this shows that there is a positive relationship between Psychological Capital and Readiness for Change in Organization ($Y2=8.349+.395X$). Where *t-count* value is 16.467 using the critical *ttable* value with degrees of freedom $n-2 = 400-2 = 398$ at the significance level $\alpha (.05)$ a *t-table* value of 1.966 is obtained. Therefore, there is a significant difference between the *tcount* (16.467) and *t-table* (1.966), and the *p-value* (.000) is also less than (.05).

These findings support the conclusion that the null hypothesis (H0) is not accepted. This demonstrates that psychological capital has a substantial impact on organisational transition readiness. Additionally, the positive *t-value* shows that psychological capital influences organisational change preparedness favourably, supporting the hypothesis.

H3: There is a negative relationship between psychological capital and job insecurity within millennial generation employees in Jakarta

This hypothesis is accepted as the result are regression coefficient for variable X to Y1 has a value of ($B=-.134$) this shows that there is a negative relationship between Psychological Capital and Job Insecurity ($Y3=22.568-.134X$). Where *t-count* value is -10.976 using the critical *t-table* value with degrees of freedom $n-2 = 400-2 = 398$ at the significance level $\alpha (.05)$ the *t-table* value is -1.966. Therefore, there is a significant difference between the *t-count* (-10.976) and *t-table* (-1.966) and the *p-value* (.000) is also less than (.05). These findings support the conclusion that the null hypothesis (H0) is not accepted. This demonstrates that psychological capital has a big impact on job instability. In addition, the negative *t-values* indicate that psychological capital has a negative effect on job insecurity, so the hypothesis can be accepted.

Table 3: Normality Test

Normality Test (N=400)	Kolmogorov-Smirnov (Sig.)		
	Mental Health (Y1)	Readiness for Change (Y2)	Job Insecurity (Y3)
Pshycological Capital (X)	.200	.088	.200

Table 4: Model Regression

Model	Mental Health (Y1)		
	B	t	Sig
(Constant)	3.118	1.44	.151
Pshycological Capital (X)	.546	25.644	.000
Model	Readiness for Change (Y2)		
	B	t	Sig
(Constant)	8.349	3.418	.001
Pshycological Capital (X)	.395	16.467	.000
Model	Job Insecurity (Y3)		
	B	t	Sig
(Constant)	22.568	18.139	.000
Pshycological Capital (X)	-.134	-10.976	.000

B) Discussion

The findings of the linear regression analysis demonstrate that psychological capital has an impact on the mental health of millennial workers in Jakarta. The findings of this study concur with those of Al-Ghazali & Afsar (2022) and Younas, et al. (2020) studies. This is because many businesses experienced a decline in productivity, including workers in the service and production sectors. Workers face uncertain situations in the workplace due to restrictions and a reduction in business activities. As a result, many companies have terminated their employment, while companies that are still operating have also experienced a decline in productivity.

According to the World Health Organization (WHO) in 2017, mental health is a state of well-being in which people can fulfill their potential, overcome pressure and stress in everyday life, work productively, and contribute actively to their environment or community. Psychological capital, such as hope, can be a major resource in recovering and bouncing back from the impact of the COVID – 19 outbreak. Hope plays an important role in generating strong energy within individuals. Hope becomes a conduit of energy and motivation that enables people to better cope with difficult times. Energy that comes from hope will grow optimism. It is this optimism that drives us to seek and choose concrete actions. With these concrete actions, we also become more confident that we are able to get through and survive difficult situations.

The outcomes of the linear regression analysis demonstrate that psychological capital has an impact on Jakarta's millennial workers' readiness. The findings of this study are consistent with those of Al-Ghazali & Afsar (2022) and Ekawarna, et al. (2022) studies, which found that psychological capital affects employees' capacity to adapt to change. For example, the concept of work from home or work from home or abbreviated as WFH is a concept that requires employees to continue to do office work from home but to do it productively by utilizing technology such as the use of social media and application devices that maintain interaction between employees in completing work without must meet or interact physically.

Communication between superiors and subordinates has a major influence on employee performance, especially among the millennial generation. In an era of work that is increasingly leading to flexibility and working from home, the role of superiors is crucial in determining the success of millennial employees in adapting to these changes (Widyaputri & Sary, 2022). Therefore, work from home causes the company to make organizational changes to adapt the work from home system. Therefore, one of the things that is important to support organizational change is the readiness of employees in dealing with organizational change. The factor that influences employee readiness in dealing with changes is psychological capital. Individual positive psychological capital has optimistic characteristics, that is being able to solve difficulties and make positive attributions to others, persistence in achieving goals to achieve success (Luthans, et al., 2011). Negative psychological capital causes a person to be unable to solve difficulties and not be persistent in achieving goals, thus showing that the employee is not ready to face change.

As the result, that pshycological capital has a negative relationship with job insecurity but has an effect where psychological capital plays an important role in dealing with job insecurity. One aspect of psychological capital that is relevant is optimism, which encourages us to seek and take strong actions to face and overcome fears related to job insecurity. By taking these concrete actions, we will be more confident (efficacy) and able to survive (resilience) in facing difficult situations.

The factor that influences the fear of losing a job is psychological capital. Positive psychological capital in individuals is characterized by a high level of self-confidence, where individuals have confidence in their ability to make decisions and take necessary actions (Luthans, et al., 2011). Conversely, negative psychological capital can result in a lack of self-confidence and belief in an individual's ability to try something, which in turn can trigger fear of losing a job (job insecurity) among employees. Therefore, psychological capital affects the level of job insecurity.

C) Conclusion

The result shows that psychology has a significant effect on mental health and readiness to face organizational changes in millennial generation employees in the Jakarta. Meanwhile, the psychology of capital has a significant negative effect on job insecurity. The scope and simple variables used in this study have limits, and there may be other factors that have an impact on mental health, adaptability to change, and job instability.

For further research, it is suggested to consider adding other variables besides psychological capital that can influence the phenomenon under study. Some examples of variables that can be considered are self-efficacy, psychological climate at work, job involvement, and other relevant variables. The research can offer a more thorough knowledge of the elements that affect millennial generation employees' job instability, readiness for change, and mental health by integrating these other variables.

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