

**PSYCHOLOGICAL CAPITAL AND SALES PERFORMANCE OF
INSURANCE AGENTS: THE MODERATING ROLE OF TRAINING AND
DEVELOPMENT AT PT. XYZ**



THESIS

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**Submitted in a partial fulfillment of the requirements for the
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CERTIFICATE OF APPROVAL

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We hereby declare that this Thesis is from student's own work, has been read and presented to Institute IPMI Board of Examiners, and has been accepted as part of the requirements needed to obtain a Master of Business Administration Degree and has been found to be satisfactory.

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NON PLAGIARISM DECLARATION FORM

This Thesis is a presentation of our original research work. Wherever contribution of others are involved, every effort is made to indicate this clearly, with due reference to the literature, and acknowledgement of collaborative research and discussions.

Also, this work is being submitted in partial fulfillment of the requirements for the Master of Business Administration degree and has not previously been accepted in substance for any degree and is not being concurrently submitted in candidature for any degree.

Jakarta, October 21th 2026



Mahen Roul Simbolon



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ABSTRACT

Agent productivity remains an important challenge in agency-based life insurance distribution. At PT XYZ, the activation rate of newly recruited agents has declined over recent years and has stayed below the company target. This study examines the relationship between Psychological Capital (PsyCap) and sales performance, and whether Training and Development (T&D) is directly associated with performance and moderates the PsyCap to sales performance relationship. Grounded in Conservation of Resources (COR) theory, PsyCap is conceptualized as a higher-order construct comprising Hope, Self-Efficacy, Resilience, and Optimism (HERO), while T&D represents perceived developmental support. A sequential explanatory mixed-methods design was used. A census of licensed BP-level agents with at least half a year of service was analyzed using two-stage PLS-SEM, followed by interviews with agency leaders. The measurement model demonstrated satisfactory validity and reliability. PsyCap showed a positive and statistically significant relationship with sales performance, whereas T&D showed no significant direct relationship, and the interaction between PsyCap and T&D was not statistically significant. Self-rated sales performance was strongly aligned with recorded production. Leadership interviews suggested that standardized classroom-based development and uneven access to on-the-job coaching may help explain the quantitative findings. The results identify PsyCap as an important developable psychological resource associated with agent performance, while the hypothesized moderating role of T&D was not supported. The study recommends integrating PsyCap development with stronger individualized, on-the-job coaching during agents' early career stages.

Keywords : Psychological Capital, Sales Performance, Training and Development, Insurance Agents, PLS-SEM.