Happiness at Workplace with Reference to Professionals of Banking Services in Mumbai City

Dr. Muppavaram Gowri Shankar[1]*

[1]Associate Professor, Ph.D. Guide in Management Studies, Lala Lajpatrai Institute of Management

Affiliated to University of Mumbai], Mumbai – 400034,

Email ID : doctorgowrishankar1@gmail.com   .

KEYWORDS

*Workplace,
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ABSTRACT

Banks constitute the foundation of any nation, they ought to make the biggest possible contribution to the growth of the economy. Indian banking sector which is undergoing tremendous economic and technological innovations. The largest industry in India is banking, which is essential to the country's economy. Like many other industries, the banking sector relies a lot on the performance of its employees. However, employee performance is not just a matter of skills and abilities; it is also influenced by their level of career happiness. Strategic growth of any organisation determines the capabilities of its personnel, which in turn determines the organization's ability to advance strategically. The banking services' most valuable resource is its people, so management must invest heavily to maintain their satisfaction. Employee satisfaction increases productivity and reduces stress at work, which helps the company become more effective.

Employees are the main drivers of banking services' productivity and profitability in the current competitive environment brought about by technological advancements. Both work satisfaction and job satisfaction are indicated by the degree of happiness that employees experience at work.

The constructs of work, job, and happiness were identified in this study using statistical methods. Through work, job, and happiness components for banking services, the study sought to ascertain how banks may foster workplace happiness that raises levels of satisfaction..

1. INTRODUCTION

Happiness is an accumulated resource that can be saved for later use. Employee satisfaction increases the likelihood that they will be motivated, involved, and dedicated to their work, which will improve job performance. Because career satisfaction can eventually result in increased productivity and profitability, it is imperative that banking services develop a work environment that supports it. Although, the effect of career happiness on employee performance has been widely explored in various industries, limited studies however, have focussed on the banking sector. The employees of the banking services show higher commitment at work place as a result of their happiness. Happiness acts as a positive stimulus to the employees at the work place.

2. LITERATURE REVIEW

The degree of job satisfaction of an employee is determined by their attitude towards their work, whether it be favourable or negative. It expresses how well one's expectations of a job match the advantages it provides. Thus, a worker's degree of job satisfaction is influenced by their diverse attitudes. Certain aspects of the job, such as compensation, supervisors, working conditions, social interactions at work, prompt grievance resolution, and fair treatment by the employer, are associated with these views as revealed by Renu Sharma (2024).

The research by **Shefali Saxena(2024)** demonstrates that supportive management is a key factor in the growing importance of digital competencies in influencing employee attitudes and satisfaction. Employers or organisations should re-evaluate non-managers' pay and increase it in order to increase their job satisfaction. In order to improve employees' employment abilities and knowledge, they should also provide opportunities for them to attend training courses, workshops, seminars, and educational programs. as revealed by **Raed A. Awashrehi and Imen Omri(2024).** According to the survey by **Sanjaya Balyanayak and Vijaya (2024)**, employee happiness is greatly impacted by a number of elements, including compensation and benefits, working hours, rewards and recognition, payment, and job security. Additionally, the survey discovered that banks in the private sector typically have greater work satisfaction than banks in the public sector. When consumers anticipate grief, they may be more receptive to positive stimuli when they are happy. assisting consumers in strengthening their buffer against negative stimuli and maybe removing the hedonic utility they derive from pleasant stimuli. Present-focused consumers are more likely to control their negative emotions when they are truly down. Future-focused consumers are more prone to save happiness in the face of expected sadness, anticipating a future sad event motivates consumers to accumulate happiness in order to enhance their ability to cope with the anticipated sadness later as depicted by **Ali Faraji-Rad and Leonard Lee(2022).** The research by **Malarvizhi and Amutha(2014)** indicated that Employee satisfaction refers to how happy a worker is with their employer and their employment. A good wage, good benefits, acknowledging good work, and employee empowerment are some of the elements that affect employee satisfaction. The research by **Gaikwad(2022)** identified that, Job satisfaction is a crucial aspect of employee behaviour that affects both the individual and the organization's objectives. Job satisfaction is influenced by the different approaches. Some employees are happy with their compensation or pay scale, whereas others are happy with their job, a promotion, their co-workers or supervisor, benefits, etc. According to **Jotheswari and Paramasivan(2019)**, a bank's frontline staff will deal with a lot of customer-related problems and obstacles, which is more stressful than working in the back office. Reaching goals and quality standards is simply one aspect of work; other aspects include learning new things, collaborating with others, feeling fulfilled and accomplished, and developing a sense of dedication. **Jeevarekha and Hariharan(2018)** highlighted that**,** a multitude of factors contribute to job happiness. Since the degree of satisfaction varies depending on the circumstance and time of day, the terms are very individualised. Furthermore, an employee's attitude has a big impact. Depending on how one views the circumstance and what is anticipated in return for effort, one can find happiness in any activity. Two employees who work at various locations and on distinct cadres may differ from one another. It all relies on how the circumstance is viewed and how the other important factors—which are always important—are affected**. Feristah Guner and Ozlem Cetinkaya Bozkurt(2017)** analysed that the company environment, working conditions, working relationships and rivalry, target oppression, customer and manager attitudes, and the feeling of fairness are said to be the main reasons why people are dissatisfied at work. However, the most significant factors contributing to the satisfaction of those who are content at work are found to be the friendships made at work, the work itself, interactions with managers, favourable working conditions, rewards and recognition, relationships with customers, and reaching objectives.

3. FORMULATION OF OBJECTIVES

1. To understand the role of work, job and happiness components at workplace

2. To identify the constructs of work, job and happiness at workplace

3. To assess the constructs of work, job and happiness at workplace

4. HYPOTHETICAL STATEMENTS

There is a significant relationship among Work Conditions, Work Output and Work Relationship

There is a significant relationship among Job Conditions, Job Motivation and Job Satisfaction

There is a significant relationship among Happiness – Achievement, Happiness – Life Satisfaction and Happiness – Moments

5. STUDY LIMITATIONS

1. There hasn't been much attention paid to external factors that impact the work, job, and happiness components of banking services.

2. The research has only focussed to identify the work-related, job-related, and happiness-related components of banking services at work place.

3. Only 150 professionals working in banking services from public, private and foreign banks were included in the sample.

4. The research hasn't specifically examined any banking service w.r.t. public, private and foreign banks.

5. The results of the research can't be a source to determine happiness at workplace for banking services.

6. The research has only focussed the broader dimensions of work, job and happiness at workplace for banking services.

6. METHODOLOGY OF THE STUDY

Sources of Data Collection

Primary data

A well-designed questionnaire was used to contact professionals belonging to various public, private and foreign banks in order to collect information for the study.

A Likert scale between 1 and 5 and an interval scale were used to create the questionnaire.

Secondary Data

Secondary sources such journals, newspapers, periodicals, and websites have been work related, job related and happiness related components of happiness for banking professionals at work place.

Research Design

The significance of happiness at workplace related to banking professionals have been investigated using a cross-sectional design.

Sampling Process

Size of the sample: The study used a sample of 150 banking professionals in Suburbs of Mumbai related to work, job and happiness at work place.

Technique for choosing a sample

150 banking professionals in Suburbs of Mumbai from public, private and foreign banks related to work, job and happiness at workplace contacted using snowball sampling and convenience sampling.

Statistical tools

To arrive at the results, data was analysed and interpreted using MS-Excel, IBM SPSS Statistics and PLSEM.

7. RESULTS

Collinear Statistics [Variance Inflation Factor] for Work, Job and Happiness Constructs

Construct[s]	VIF
Work	
Work Conditions	1.360
Work Output	1.638
Work Relationships	1.990
Job	
Job Conditions	2.125
Job Motivation	3.245
Job Satisfaction	1.936
Happiness	
Happiness – Achievement	2.261
Happiness – Life Satisfaction	1.645
Happiness – Moments	2.926

Variance Inflation Factor(VIF) less than 10 indicates no multicollinearity. It can be summarized that VIF<10 depicts the validity of Work, Job and Happiness Constructs.
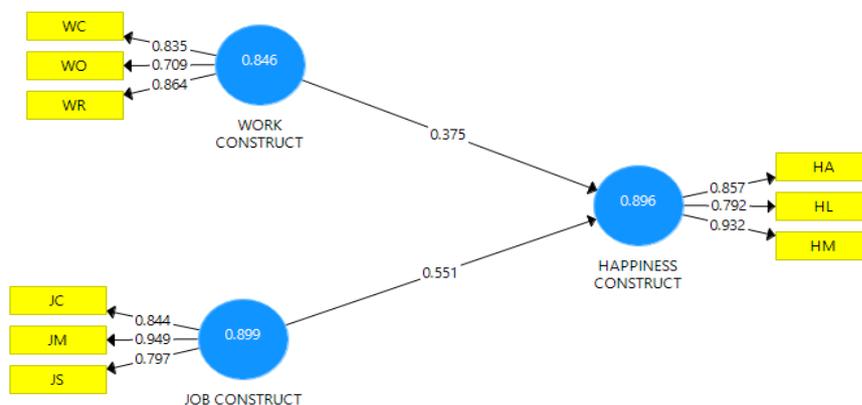
AVERAGE VARIANCE EXTRACTED OF WORK CONSTRUCT, JOB CONSTRUCT AND HAPPINESS CONSTRUCT
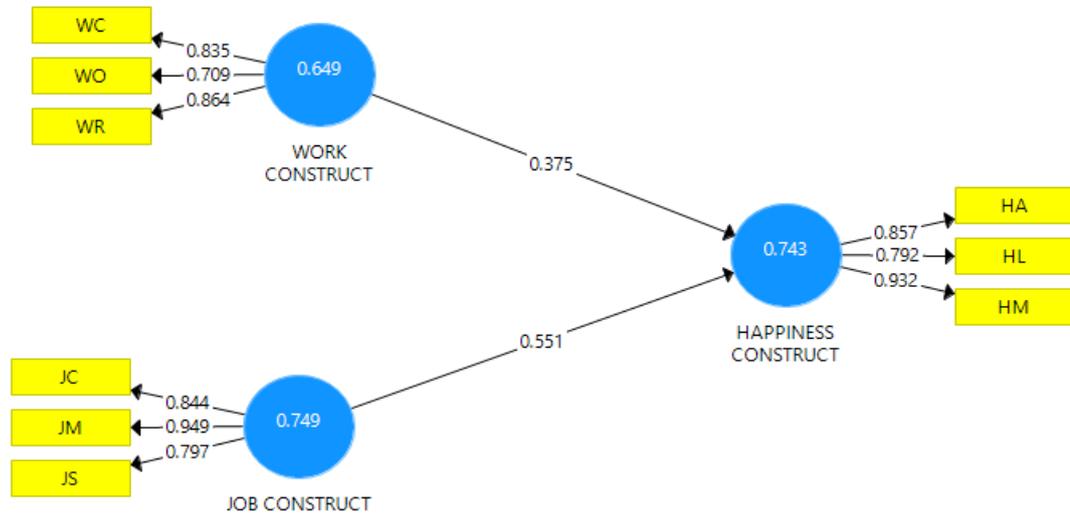
Inference:

It can be inferred that the items consisting to Work Construct, Construct and Happiness Construct determining happiness at workplace have been found valid as Average Variance Extracted[AVE] > 0.5. The Average Variance Extracted[AVE] has been observed as 0.649, 0.749 and 0.743 for Work Construct, Job Construct and Happiness Construct at workplace respectively. It is used to assess construct validity and the effectiveness of measurement in research. AVE is used to evaluate the reliability and validity of constructs in research. AVE is used how well a construct captures the variance of tis indicators.

**COMPOSITE RELIABILITY OF WORK CONSTRUCT, JOB CONSTRUCT AND HAPPINESS CONSTRUCT**

8. CONCLUSION:

It can be inferred that the items consisting to Work Construct, Construct and Happiness Construct determining happiness at workplace have been found C.R > 0.7. The composite reliability [C.R] has been observed as 0.846, 0.899 and 0.896 for

Work Construct, Job Construct and Happiness Construct determining happiness at workplace respectively. It is a statistical measure of how consistent the items in a scale are. It is also referred as construct reliability.

R SQUARE OF WORK CONSTRUCT, JOB CONSTRUCT AND HAPPINESS CONSTRUCT
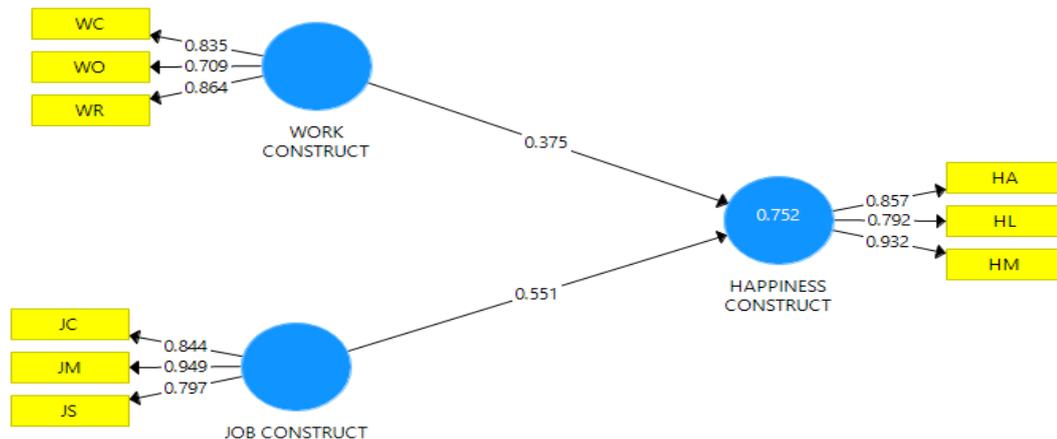
Observation

The values inside the arrows are called as factor loadings. The values 0.835, 0.709 and 0.864 indicate factor loadings for Work Construct. The values 0.844, 0.949 and 0.797 indicate factor loadings for Job construct. The values 0.857, 0.792 and 0.932 indicate factor loadings for Happiness Construct.

The value 0.752 in the Happiness Construct indicate R square. It shows that 75.2% variance have been explained all the all the constructs related to work and job.

The value 0.375 is the path coefficient between the work construct and the happiness construct which reveals the positive relationship. The value 0.551 is the path coefficient between job construct and the happiness construct which reveals the positive relationship.

Hypothesis testing

The following hypothesis is tested by using Spearman Rank Correlation

Hypothesis 1

Null Hypothesis (H1$_0$): There is no significant relationship among Work Conditions, Work Output and Work Relationship

Alternative Hypothesis(H1$_A$): There is a significant relationship among Work Conditions, Work Output and Work Relationship

Table 1 :Spearman Rank Correlation for [Work Conditions * Work Output* Work Relationship]

Description	Work Conditions	Work Output	Work Relationship
Work Conditions	1.000	0.615	0.660
Work Output	0.615	1.000	0.739
Work Relationship	0.660	0.739	1.000

Inference

The significance level less than 5% reveals that the null hypothesis can be rejected. It can be revealed that there is a significant relationship among Work Conditions, Work Output and Work Relationship. The value of r$_s$ [Spearman Rank Correlation] found to be between (>0.5 to 0.74) for Work Conditions, Work Output and Work Relationship. It indicates that there is a positive moderate relationship among Work Conditions, Work Output and Work Relationship.

The following hypothesis is tested by using Spearman Rank Correlation

Hypothesis 2

Null Hypothesis (H2$_0$): There is no significant relationship among Job Conditions, Job Motivation and Job Satisfaction

Alternative Hypothesis(H2$_A$): There is a significant relationship among Job Conditions, Job Motivation and Job Satisfaction

Table 1 :Spearman Rank Correlation for [Job Condition * Job Motivation * Job Satisfaction]

Description	Job Condition	Job Motivation	Job Satisfaction
Job Condition	1.000	0.481	0.612
Job Motivation	0.481	1.000	0.789
Job Satisfaction	0.612	0.789	1.000

Inference

The significance level less than 5% reveals that the null hypothesis can be rejected. It can be revealed that there is a significant relationship among Job Conditions, Job Motivation and Job Satisfaction. The value of r$_s$ [Spearman Rank Correlation] found to be between (<0.5) for Job Conditions and Job Motivation. It indicates that there is a positive low relationship between Job Conditions and Job Motivation. The value of r$_s$ [Spearman Rank Correlation] found to be between (>0.5 to 0.74) for Job Conditions and Job Satisfaction. It indicates that there is a positive moderate relationship between Job Conditions and Job Satisfaction The value of r$_s$ [Spearman Rank Correlation] found to be between (>0.74) for Job Motivation and Job Satisfaction. It indicates that there is a positive high relationship between Job Motivation and Job Satisfaction.

The following hypothesis is tested by using Spearman Rank Correlation

Hypothesis 3

Null Hypothesis (H3$_0$): There is no significant relationship among Happiness – Achievement, Happiness – Life Satisfaction and Happiness – Moments

Alternative Hypothesis(H3$_A$): There is a significant relationship among Happiness – Achievement, Happiness – Life Satisfaction and Happiness – Moments

Table 1 :Spearman Rank Correlation for [Happiness – Achievement * Happiness – Life Satisfaction * Happiness – Moments]

Description	Happiness – Achievement	Happiness Life Satisfaction	Happiness – Moments
Happiness – Achievement	1.000	0.789	0.742
Happiness – Life Satisfaction	0.789	1.000	0.722
Happiness – Moments	0.742	0.722	1.000

Inference

The significance level less than 5% reveals that the null hypothesis can be rejected. It can be revealed that there is a significant relationship among Happiness – Achievement, Happiness – Moments and Happiness – Life Satisfaction.

The value of r$_s$ [Spearman Rank Correlation] found to be between (>0.5 to 0.74) for Happiness – Achievement and Happiness – Moments. It indicates that there is a positive moderate relationship between Happiness – Achievement and Happiness – Moments. The value of r$_s$ [Spearman Rank Correlation] found to be between (>0.5 to 0.74) for Happiness – Life Satisfaction and Happiness – Moments. It indicates that there is a positive moderate relationship between Happiness – Life Satisfaction and Happiness – Moments.

The value of r_s [Spearman Rank Correlation] found to be between (>0.74) for Happiness – Achievement and Happiness – Life Satisfaction. It indicates that there is a positive high relationship between Happiness – Achievement and Happiness – Life Satisfaction.

Standardized factor loadings for Work, Job and Happiness Constructs

Factor Loadings			
Work Construct			
Work Conditions	0.835	Rank 2	
Work Output	0.709	Rank 3	
Work Relationships	0.864	Rank 1	
Job Construct			
Job Conditions	0.844		Rank 2
Job Motivation	0.949		Rank 1
Job Satisfaction	0.797		Rank 3
Happiness Construct			
Happiness – Achievement		Rank 2	0.857
Happiness – Life Satisfaction		Rank 3	0.792
Happiness – Moments		Rank 1	0.932

Inference :

It can be seen that the three factors can be classified from standardized factor loadings as follows:

Factor 1 :

Work Relationships

Work Conditions

Work Output

Factor 2

Job Motivation

Job Conditions

Job Satisfaction

Factor 3

Happiness – Moments

Happiness – Achievement

Happiness – Life Satisfaction

Three factors have been classified from standardized factor loadings as follows:

Factor 1 – Work Factors

Factor 2 – Job Factors

Factor 3 – Happiness Factors

From the Factor analysis it states that Work Factors, Job Factors and Happiness Factors are highly significant in

contributing to happiness index for the management professionals.

9. DISCUSSION(S) FROM THE STUDY

1. Variance Inflation Factor(VIF) less than 10 indicates no multicollinearity. It can be summarized that VIF<10 depicts the validity of Work, Job and Happiness Constructs. The value of VIF<10 revealed the accuracy of the constructs included in the research.

It can be inferred that the items consisting to Work Construct, Construct and Happiness Construct determining happiness at workplace have been found valid as Average Variance Extracted[AVE] > 0.5. The Average Variance Extracted[AVE] > 0.5 has been observed for Work Construct[0.649], Job Construct[0.749] and Happiness Construct[0.743] respectively indicated the reliability and validity of constructs in research.

2. The composite reliability [C.R] > 0.7 has been observed Work Construct[0.846], Job Construct[0.899] and Happiness Construct[0.846] respectively indicated the consistency of all the constructs. The results of the composite reliability revealed the construct reliability.

3.The factor loadings of the Work Construct, Job construct and Happiness Construct have been observed with >0.7. The value 0.752 in the Happiness Construct indicate R square. It shows that 75.2% variance have been explained all the all the constructs related to work and job. The value 0.375 is the path coefficient between the work construct and the happiness construct which reveals the positive low relationship. The value 0.551 is the path coefficient between job construct and the happiness construct which reveals the positive moderate relationship.

The results of Spearman Rank Correlation revealed that there is a significant relationship among Work Conditions, Work Output and Work Relationship. The results also indicated that there is a positive moderate relationship among Work Conditions, Work Output and Work Relationship.

The results of Spearman Rank Correlation indicated that there is a significant relationship among Job Conditions, Job Motivation and Job Satisfaction relationship between Job Conditions and Job Motivation. The results also highlighted that there is a positive low relationship between Job Conditions and Job Motivation, positive moderate relationship between Job Conditions and Job Satisfaction and positive high relationship between Job Motivation and Job Satisfaction.

The results of Spearman Rank Correlation indicated that there is a significant relationship among Happiness – Achievement, Happiness – Moments and Happiness – Life Satisfaction. It has been further observed that

there is a positive moderate relationship between Happiness – Achievement and Happiness – Moments, positive moderate relationship between Happiness – Life Satisfaction and Happiness – Moments and positive high relationship between Happiness – Achievement and Happiness – Life Satisfaction.

The components of Work constructs have been classified as Work Relationships, Work Conditions and Work Output. The components of Job constructs have been classified as Job Motivation, Job Conditions and Job Satisfaction. The components of Happiness constructs have been classified as Moments, Achievement and Life Satisfaction. The overall results of Standardised factor loadings highlighted that Work Relationships, Job Motivation and Happiness – Moments have been considered as the main constructs of work, job and happiness constructs for the banking professionals' at workplace.

10. CONCLUSION

A Work Relationship at the work place focus on the professionals' interactions between their colleagues within organisation. Work relationships are essential for the achievement of the work goals specified by the management adhering to the roles and responsibilities. The degree of respect maintained with their colleagues is an indication of an attitude to work in teams. Team work is highly essential for the banking professionals to contribute in the achievement of the organisational goals. Job motivation leads to the job satisfaction. The extent of motivation is an indication to job satisfaction at the work place. Job satisfaction is the degree to which an employee is content with their employer and their job. The factors that influence job satisfaction include paying fair wages, providing sufficient benefits, job empowerment, and rewarding hard work. Job satisfaction gauges how satisfied employees are with their positions and work environments. Since it offers stability and reduces anxiety, increasing job security is essential for career satisfaction in improving their positions and making valuable contributions to the organisation. Opportunities for career growth should be incorporated into the workplace culture of the organisation in order to boost employee happiness. Moments of happiness at work motivate professionals to increase productivity, which advances their careers. The banking services must establish a work climate that fosters happy moments in order to lower stress levels. Offering flexible work schedules, competitive pay packages, rewards for increased output, chances for career progression, and the chance to take part in management decision-making all help to generate happy moments, which boost productivity and job satisfaction.

11. . IMPLICATIONS OF RESEARCH

The research on happiness at workplace for banking services provides an immense scope on the main determinants of job

satisfaction such as organisation culture, work-life balance and leadership style. The research also derives an advantage to focus on sustainable practices and ethical standards essential for boosting staff morale, which offers strategic insights to boost employee satisfaction and, consequently, organisational performance. The study also offers another prospect to assess how technological developments affect banking professionals' long-term job satisfaction. Work, job, and happiness components differ from one industry to another. It is possible to concentrate on the prominent differences between the work, job, and happiness elements of different sectors. Employees are the valuable human capital to increase profitability and productivity. In the current competitive environment, any organisation must leverage its human capital. Creating a happy work environment is crucial for boosting employee morale and increasing productivity in order to accomplish organisational goals. In order to improve workplace satisfaction for both the manufacturing and service sectors, the research provides the scope to identify which elements of work, job, and happiness should be prioritised.

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