

## Psychological Well-Being among Bank Employees

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Psychological well-being is an important aspect for effective performance of any employee because internal feeling persuades the external performance. Psychological well being is the subjective feeling of contentment, happiness, satisfaction with life experiences and of one's role in the world of work, sense of achievement, utility, belongingness, and no distress, dissatisfaction or worry etc. It emphasizes positive characteristics of growth and development. The basic aim of present paper is to examine and to compare the level of psychological well-being experienced by public and private sector bank employees. To fulfil the aims of study the data was randomly collected from private and public sector bank employees, sample size is 100 (N=100) out of which n=50 from public and n= from private sector banks. The population belongs to an age group of 30 years to 50 years. Only male population considered in this paper in order to control the gender effect. t-test was used to analyse the data. Results indicated that psychological well-being is higher in public sector as compared to their counterparts in private sector banks.

**Keywords:** Psychological well-being, employee, contentment, achievement, belongingness, public, private

The advent of new technologies in all walks of life, coupled with globalization and privatization policies have drastically changed conventional patterns of work and interaction in all sectors. Extensive use of computers in this sector has changed the work patterns of the bank employees and has made it inevitable to downsize the work force. The 1990s saw fundamental policy and structural changes in Indian banks in order to prepare India to cope with a new economic world order. Globalisation and privatisation led policies forced the banking sector to reform and to adopt a competitive frame, to cope with multinationals led environment. Structure and climate of public and private sector organizations markedly differ, and so are likely to cause different amounts of stress to its members that consequently decline their well-being. Evidence from existing literature states that more than 60% of bank employees

have one or other problem directly or indirectly related to these drastic changes (Kumar, 2006). In psychology, the concept of psychological well-being or subjective well-being has started gaining impetus recently, due to hectic work schedules and metro life styles.

Psychological wellbeing or subjective wellbeing deals with people's feeling in their day to day life (Bradburn, 1969; Campbell, 1976; Warr, 1978). These feelings may vary from negative ones (like anxiety, depression, dissatisfaction etc.) to positive ones (like elation, satisfaction etc). Well being is one of the most important goals which individuals as well as societies strive for. So many terms such as happiness, satisfaction, hope, positive affect, positive mental health, well being and quality of life have been used in the literature synonymously and interchangeably. The word well being is

mostly used for specific variety of goodness, for example, living in a good environment, being of worth for the world, being able to cope with life, enjoying life etc.

Psychological well being is the subjective feeling of contentment, happiness, satisfaction with life experiences and of one's role in the world of work, sense of achievement, utility, belongingness, and no distress, dissatisfaction or worry etc. It emphasizes positive characteristics of growth and development. Diener, Lucas and Smith (1999) conceptualized psychological or subjective well-being as a broad construct, encompassing four specific and distinct components including (a) pleasant or positive well-being (e.g., joy, elation, happiness, mental health,) (b) unpleasant affect or psychological distress (e.g., guilt, shame, sadness, anxiety, worry, anger, stress, depression), (c) life satisfaction (a global evaluation of one's life), and (d) domain or situation satisfaction (e.g. work, family, leisure, health, finance, self).

Subjective well being represents people's evaluation of their lives, and includes happiness, pleasant emotions, life satisfaction and relative absence of unpleasant moods and emotions. In other words, a person's evaluation of his or her life is based on his/her cognitive and emotional reactions. The psychology of well-being aims to help people live more rewarding lives including close relationships, responsibilities to one's community and enjoyment of one's life, i. e., to experience greater subjective well-being.

Psychological well-being has been studied by many as Srivastava (2004) examined the degree of job satisfaction of two public sector and two private sector banks in India, banks and 25 subjects from each organisation were selected randomly. The means of four organisations were significantly different from one another. The result indicated that layoff threats, quick turnover,

less welfare schemes, and less scope for vertical growth increase job dissatisfaction. On the other hand, secure job environment, welfare policies, and job stability increase the degree of job satisfaction. Samuel (2009) studied the impact of financial distress in the Nigerian banking industry as it affected job satisfaction, perceived stress and psychological well-being of employees and depositors, 105 respondents comprising of 61 bank employees and 44 bank customers. The results showed that employees in healthy banks were more satisfied with their jobs than those in distressed banks; but the difference between their mean scores did not reach a significant level thus suggesting that employees in distressed banks equally enjoyed their jobs like their colleagues in healthy banks. Curiously, depositors in healthy banks experienced higher level of stress than depositors in distressed banks; while employees in healthy banks experienced higher job satisfaction than those in distressed banks. Finally, the results also showed that employees in distressed banks did not experience higher stress level than those in healthy banks. Christiansen et al (1999), conducted a study on occupations and subjective well-being in order to explore the relationship between occupations and subjective well-being. The stress related with personal projects was significantly positively correlated with well-being. The strongest predictors of well-being were composite project factor of stress and efficacy. Two personality traits sensing and extroversion interacted with project dimension of stress to emerge as significant predictors of well-being. Together these four variables explained 42% of variance in well-being scores. Burchell (1994), on the assumption that Job insecurity first of all reduces the *well-being* of the individual, examined the relationship between psychological well-being and job insecurity among 600 employees in the UK, and found a lower level of psychological well-being among those who felt insecure about their

jobs. John et al (1993) attempted to evaluate the effectiveness of an Employee Fitness Programmes (EFPs) at the headquarters of the ING bank in Amsterdam. The study focused on possible changes in absenteeism, general well-being, self-confidence and perceived physical condition among EFP participants and non-participants over a 12-month period. Data were collected from 152 white-collar employees, subdivided into four groups on the basis of participation or non-participation in the bank's EFP. Results indicated that taking part in an EFP could lead to a significant decrease in absenteeism amongst both regular and irregular participants. With respect to employees' general well-being, scores on the factor 'worn out' did not differ significantly among the four groups. Differences between a non-exercising group and both EFP and non-EFP exercising groups' scores on the general well-being factor 'up-tight' approached significance. No significant differences in self-confidence between the groups were obtained, but significant differences in perceived physical fitness were apparent. Klitzman and Stellman (1989), examined the relationship between physical office environment and psychological well-being of office workers. 1830 non-managerial workers have been taken as subjects. Results indicated adverse environmental conditions, especially poor air quality, noise, ergonomic conditions, lack of privacy are likely to affect worker's satisfaction and mental health. Worker's assessment of physical environment is different from their assessment of general working conditions, such as work load, decision making attitude, and relationship with other people at work. Findings also support that stress which people generally experience at work may be due to combination of factors including physical working conditions under which they work. there are a large number of studies have been done on psychological well-being but psychological well-being has not been studied

more in relation to public and private sector banks employees.

### **Objectives:**

Because of outstanding changes in banking sector, employees are suffering from very poor conditions like work pressure, more competition, problems in adopting new technologies and so forth that conditions might have an effect on their physical and psychological health. The aim of the present paper is an attempt to examine and to compare the level of psychological well-being in public and private sector bank employees. The findings of the present paper will help in revealing responsible factors for poor psychological well-being among bank employees consequently will facilitate the organizations to redesign the work environment in order to improve well-being among bank employees.

### **Hypothesis:**

Psychological well-being will be higher in public sector as compared to private sector bank employees.

### **Method**

#### **Sample:**

The sample of 100 bank employees (50 from private and 50 from public sector) were randomly drawn from Raebareli district. Only male population considered in this research in order to control the gender effect the age range varies from 27- 58 years with an average age of 42.5 years. All are graduates having more than one of dependents

#### **Tool:**

*Psychological well-being questionnaire* (Bhogly & Jai prakash,1995): It consisted of 28 items with the alternative response category –yes and no and 13 dimensions including meaninglessness, somatic symptoms, selflessness, positive affect, daily activity, life satisfaction, suicidal ideas, personal control, social support, tension, wellness, general efficiency and satisfaction

was used to measure the psychological well-being among bank employees. The total scores gave the estimation of the psychological well-being e.g., the higher the score the greater the psychological well-being. The alpha coefficient and split-half coefficient were found to be .843 and .910 respectively. Test retest coefficient was found to be .717. In terms of validity it correlates well, both with subjective well-being scale( $r=.622$ ) and with general well-being scale( $r=.484$ ).

### Result and Discussion

**Table 1. Mean, SD and t-values of public (n=50) and private (n=50) sector bank Employees**

Dimension	Type of Bank	Mean	SD	t-value
Meaninglessness	private	1.66	.479	-.211
	public	1.68	.471	
Selflessness	private	1.42	.538	-3.58*
	public	1.78	.465	
Somatic symptoms	private	1.84	.934	-1.93
	public	2.18	.825	
Positive affect	private	1.46	.613	-.865
	public	1.56	.541	
Daily activity	private	1.50	.505	-1.626
	public	1.66	.479	
Life satisfaction	private	1.50	.580	-1.703
	public	1.68	.471	
Suicidal ideas	private	1.56	.501	-4.45*
	public	1.92	.274	
Personal control	private	1.30	.544	-5.55*
	public	1.84	.422	
Social support	private	1.84	.370	-.887
	public	1.90	.303	
Tension	private	1.40	.606	-3.648*
	public	1.78	.418	
Wellness	private	1.62	.602	-1.336
	public	1.76	.431	
General efficiency	private	1.60	.606	-3.130*
	public	1.90	.303	
Satisfaction	private	1.52	.614	-3.924*
	public	1.90	.303	
Total Psychological Well-Being	private	20.22	2.14	8.58*
	public	23.54	1.72	

\* $p > .01$ ,

Findings of the present study, in line with the hypothesis stated above. The hypothesis stated that the psychological well-being will

be higher among public sector bank employees as compared to private sector bank employees. The findings accept the hypothesis, as it observed significant difference between the private and public sector bank employees in their level of psychological well-being. But the one important thing explored in the study is that there is a significant difference on some dimensions of psychological well-being and not on others between these two groups like on meaninglessness, somatic symptoms, positive affect, daily activity, life satisfaction, social support, wellness, scores of both the groups are not significantly differ while on remaining dimensions and overall, there is a significant difference between groups' score. It may be because dimensions, on which score are less different, are very common and enjoyed almost by all people regardless of their work location i.e. public or private, if having moderate degree of satisfaction in life. The dimensions that are very much related to particular job like selflessness, tension, personal control, suicidal ideas, general efficiency, satisfaction etc. are significantly differ in both the groups. Isolating the findings, it is generally observed that private sector employees suffer from more occupational stress as compared to their counterparts in public sector, sometime because of job insecurity, work overload, work under pressure, role ambiguity (Rizvi, 2009) as Poonam (2009) have found that private sector employees face more role ambiguity as compared to public sector employees. And occupational stress is directly related with health and psychological well being and both occupational stress and psychological well-being are the two extreme points of same continuum. Psychological well-being plays a significant role with one's private and social life; consequently it affects the home environment as well as the work environment of a person. Those high on psychological well-being tend to be in a good mental state and having healthy adjustment with their

environment, while those who are low on the measure of psychological well-being may show unhappiness, poor social relations, and maladjustments with work environment etc. In a very intensive research done by Diener (1999) and his colleagues, it has been found that people, who score high in psychological wellbeing, later earn high income and perform better at work than people who score low in wellbeing. It is also found to have a positive relationship with physical health. In addition, it is often noticed that what a society measures will in turn influence the attitude of people. If a society takes great effort to measure productivity, people in the society are likely to focus more on it, sometimes to the detriment of other values. If a society regularly assesses wellbeing, people will pay attention to it and learn more about its causes. Psychological wellbeing is therefore valuable not only because it assesses wellbeing directly but because it is beneficial as a national priority in itself.

### Conclusion and Suggestion

This is to conclude that well-being is one of the most important goal for which individual as well as societies strive for. Present paper is an attempt to examine and to compare the level of psychological well-being in public and private sector bank employees of Raebareilly city. t-test was used to analyze the data. Result indicated that the level of psychological well-being is higher in public sector as compared to private sector bank employees. Private sector employees suffer from more job problems, hence, govt and other resourceful person should pay attention to them. Unhealthy situation and the factor responsible for their poor condition should be detected and removed like job insecurity, work overload, as compare to their salaries, sometime their chronic poverty, physical environment, their physical health, inflexible work schedule, powerlessness, low status etc. They should provided a desired treatment like healthy salaries, good atmosphere, secure

job, flexibility in work schedule, Work under load etc. Then their psychological well-being would be improved as mentioned earlier that the psychological well-being is not only to be in good health but it's an overall feeling of fitness.

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