

An Analysis of Psychological Well-being among Bank Employees: A Comparative Analysis of Public and Private Sector

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Abstract

Psychological well-being is a crucial factor in the successful performance of any employee since interior feelings influence exterior performance. Psychological well-being is the subjective sensation of contentment, happiness, pleasure with life events and one's function in the workplace, a sense of accomplishment, usefulness, belongingness, and the absence of anxiety, discontent, or concern, among others. It highlights the positive aspects of growth and development. The primary goal of this research is to investigate the dimensions of psychological well-being and compare the levels of psychological well-being experienced by public and private sector bank workers in Jaipur City. To achieve the study's objectives, data was gathered at random from private and public sector bank personnel, with a sample size of 60 (N=60), 30 from public and 30 from private sector banks. Multiple correlation analysis is used to investigate goals and test hypotheses based on percentages, mean, and standard deviation. The research found that private bank staff had greater psychological well-being than public bank employees did. Self-acceptance, environmental mastery, meaningful relationships, and life purpose all have a substantial impact on both sectors' well-being. Future study may look at long-term patterns as well as the efficacy of therapies. Banks should promote employee well-being by implementing supportive policies, training, leadership support, and assistance programs to boost work satisfaction and organizational performance.

Keywords: *Psychological well-being, Public and Private sector bank Employees, Employee well-being*

Introduction

Well-being is defined in seven dimensions: psychological, social, cognitive, corporeal, and spiritual, such as work, education, leisure, and environment (Biddle et al., 2000). Healthy psychology is a sense of safety ethics that is rooted in how people relate to each other and the relationships they form with society at large. One's feelings of satisfaction with other people in a relationship or work place, as well as money and other forms of income, all revolve around a shared psychological experience, which is known as psychological well-being (Keyes et al., 2002). Courage is the most fitting metaphor for an individual's readiness to understand his or her potential, which is the same as the inner power reflected in the person's vision of life's true essence. Ryff (1989; 2014), one of the authors, mentioned the multiplicity of PWB models, which consist of six criteria. In a way, a central idea of Weiss et al.'s (1996) affective event theory can offer a great deal of dispute to employees who are dealing with the psychological aspects of their well-being. According to this theory, positive emotions can be seen as a positive outcome for employees, with the latter being closely related to a worker's psychological well-being. (Fredrickson, 2001). It is the concept of Ryff's (1989) model that has supported the nature of the interconnectedness between people and the promotion of psychological wellbeing. Furthermore, it emphasizes the fact that external positive relationships with people improve our psychological well-being. Satisfactory surroundings will make a staff member more content, which will in turn lead to an increase in their well-being and living standards. However, self-determination theory (Deci et al., 2000) points out those social ties with others may cause us to be mentally well established.

Organizational research on staff well-being and related psychological traits is lacking in many Jaipur-based commercial, private, and public sector banks. A summary of the studies on banking might be obtained via a thorough literature review. Awan et al. (2015) found that although workplace stress has a positive impact on a banking employee's work performance, managers' motivational behaviors are predictive of psychological well-being in their workforce. Investigation on productivity among staff in banks also revealed same findings.

Another study found that stress predicts burnout and that a shift in work patterns causes stress among bankers. Consequently, in order to close the existing gap, employee psychological well-being needs to be looked into. To accomplish

this, the literature on banking needs to be reviewed in order to discover possible causes and psychological influences that may be involved in the mental health of the banking sector's workers which could be societal or individual. Finding the factors that affect the mental health of bank employees may help create a useful database for action plans, interventions, and specially designed regulations for the banking sector. According to study, a person's degree of connection to their environment is one of the most significant factors that determines their mental health. Employees' well-being may be influenced by their interactions with colleagues, staff, and the corporate environment. The primary goal of this research is to identify variables related to employee psychological well-being in banks and to compare the degree of psychological well-being across public and private sector workers. As a result, the study aims to deliver significant insights and develop knowledge and human resource management practices in the banking industry, notably in Jaipur City. Furthermore, the study's results are likely to act as a resource for banking organizations looking to improve employee performance through psychological well-being.

Definition of Key Terms

Psychological Well-Being

Pertiwi (2016) defines psychological well-being as the full realization of a person's psychological potential, which happens when a person accepts himself, recognizes his strengths and weaknesses, is capable of making his own decisions, has control over his surroundings, knows why he is here, and can move through the stages of life development. As a result, psychological well-being may be seen as a psychological characteristic that gauges how affluent a person is. In general, psychological well-being is the result of an individual's ability to confront challenges head-on, to persevere through trying times by drawing on his skills and potential, and to provide a positive assessment of his life in order to attain inner fulfillment and significance.

According to Harter, Schmidt, and Keyes (in Khoiriah, 2017), accomplishing organizational objectives also depends on the psychological well-being of workers. This is because psychological health and organizational productivity are intertwined. High psychological well-being among staff members is associated with high levels of productivity, endurance, loyalty, and work satisfaction, all of which contribute to the organization's success. The psychological well-being of workers also affects their degree of dedication to their jobs, productivity, employment goals, and relationships with colleagues, and environment mastery (Horn, Taris, et al., 2004). Measures of psychological well-being are presented according to Ryff and Keyes indicators.

Review of Literature

A literature review is a collection of written materials with the goal of reviewing the important aspects of the state of the art and/or methodological stances on a certain subject. A coherent flow of ideas, up-to-date and pertinent references with a consistent, suitable referencing style, appropriate terminology usage, and an objective, thorough analysis of the prior research on the subject are all characteristics of a well-structured literature review. To determine the research gap and the pertinent, study-relevant topics, a thorough evaluation of the literature has been conducted.

The study conducted by **Handayani, Islahi, Khasanah, and Prihatsanti (2023)** examined the impact of psychological well-being and self-efficacy on job performance among workers of Bank X located in Semarang. They emphasized the need of psychological well-being in relation to worker productivity, job satisfaction, and general performance, stressing the need of lowering stress and keeping an optimistic outlook in order to produce better work results. Using quantitative techniques and likert scale surveys, the study sought to ascertain the association between self-efficacy, psychological well-being, and job performance. The research used multiple regression analysis to analyze the data and the General Self-Efficacy Scale, Psychological Well-Being Scale, and Individual Work Performance Scale as measuring instruments. The findings showed that among Semarang bank workers, psychological well-being and self-efficacy had a considerable favorable impact on job performance.

Ramzan Rashid and Nazia Bukhari (2022) published a literature review on the psychological well-being (PWB) of banks public workers in Pakistan. The aim was to demonstrate from all sides the connection elements of PWB with structure of a banking system in Pakistan. They followed the PRISMA statement guidelines (PRISMA) to identify 10 studies. Those studies included a total of 3019 individuals, and they had ages from 25 to 45. With their research, they managed to identify four major clusters of the factors—social, psychological, personal, and risks—that affect the psychological health of banking employees without regard to whether they are from public or private sectors. Authors further suggested practices and feasible strategies for employees to build a conducive working environment in banking organizations for their benefit.

Moreover, the analysis is intended to become a part of that branch of research through its direct and concentrated focus on the psychological health among the employees of Pakistani banking organizations. It also provides interpretative commentary and recommendations for any other related studies or ideas.

In order to study the impact of psychological well-being on employee performance, **Susmita Mandal and Dr. Rupashree Goswami in their research (2022)**, have done empirical study, which was held on educational institutes in Odisha. In this regard, authors employed both the descriptive and inferential approach to get a comprehensive picture that involved one hundred nine among-people chosen randomly on this basis. This was empowered them to comprehend more about the complicated relationship disconnect between workers' psychological state and their performance. After their studies, the presented data did not leave any doubt that self-development and enhancement of psychological capacity plays a significant role in job satisfaction of workforce in school and education setting. Mandal and Goswami found out that being emotional well at heart is a prime factor in the success of the performance of the employees, according to their study. Hence, they advised that organizational leaders give employees this priority because it has been proven one of the essential factors that affect their performance. As their research does show, companies definitely must have psychological wellbeing strategies and policies, with which they should build a working environment, where the workers is most focused and manages to give the optimum performance.

According to research, individuals who experience perceived job pressure may experience psychological discomfort in the hectic work environment, which might represent a major risk to their health (**Zafer Adiguzel, 2019**). Workers who are overworked and experiencing high levels of stress may be burned out and consider quitting. Workplace insecurity prevents workers from performing to their full potential and from obtaining the desired level of productivity from their workforce since it affects their perception of themselves over the long term. Within their organization, the AMOS software is used for some analyses, while the SPSS 25 program is used for others. To do the problem's factor analysis and reliability analysis, use a Likert scale. Upon examining the primary causes of employee resignation, it is evident that stress has had a negative impact on the individuals' motivation and output. Stress at work is a psychosocial risk factor that may worsen a person's feeling of helplessness, but it can also lower productivity at work, lead to more layoffs, and raise the need for medical care. According to **Lee's (2019)** research, workers' psychological well-being was favourably impacted by higher self-esteem, more thinking that is positive, active involvement, and improved coping. Moreover, the pressures of their jobs, the support of their co-workers and superiors, and their authority did not have an impact on their psychological health.

According to **Isgor and Haspolat (2016)**, there was a significant difference between employees' psychological wellbeing and their occupational and income levels, and there was a positive and significant relationship between the components of psychological wellbeing and job satisfaction.

According to Matthias et al. (2014), supervisor mindfulness was favourably correlated with employees' work happiness and psychological needs met, whereas leader mindfulness was positively correlated with overall employee performance and negatively correlated with employee deviance. The relationship between leader mindfulness and several aspects of employee well-being, as well as performance, offers significant confidence about the reliability of the findings and raises the possibility of a significant role for mindful leadership in businesses.

Research Objective and Hypothesis

The primary goal of this paper is to compare the psychological well-being levels of bank workers in Jaipur City who work for the public and private sectors, as well as to investigate the dimensions associated with psychological wellbeing.

Hypothesis of Study

Hypothesis 1: There is a significant difference in psychological well-being between employees in public sector banks and private sector banks

Hypothesis 2: Self-acceptance, environmental mastery, positive relations with others, and purpose in life positively contribute to the psychological well-being of Private bank employees.

Hypothesis 3: Self-acceptance, environmental mastery, positive relations with others, and purpose in life positively contribute to the psychological well-being of Public bank employees.

Methodology

The methodical approach to solving research issues and determining the most effective scientific research methods is known as research methodology. This study used a descriptive research approach. As the study's name suggests, its goal is

to provide a thorough and in-depth explanation of the phenomena being investigated. We sought to determine if there were any differences in the psychological wellness of personnel of public and private banks in this research.

Population and Participants

The study's target demographic consists of Jaipur City's workers of both public and private banks. In this study, information was gathered via a questionnaire from 60 bank workers. The sampling technique used is random sampling to collect the data. Both primary and secondary sources of data were used to create the research. By giving the questionnaire to bank personnel, both public and private, primary data were gathered. The secondary data were gathered from a variety of online resources, including publications, journals, and webpages.

Psychological well-being is the dependent variable in this research, whereas self-acceptance, environmental mastery, good relationships with others, and life purpose are the independent variables.

Instruments/Tools

Well-Being Psychological (PWB) The concept of psychological well-being (PWB) was created in 2012 by Ryff et al. It was a confluence of several elements. 18 questions made up this survey, and responses varied on a seven-point Likert rating scale from "strongly disagree" to "strongly agree." One was assigned to strongly agree (SA), while seven was assigned to strongly disagree (SD). Higher psychological well-being levels are indicated by higher scores. Q4, Q8, and Q9 are the subscale items related to "Environmental Mastery." The subscale items pertaining to "Positive Relations with Others" are Q6, Q13, and Q16. Q3, Q7, and Q10 are the subscale items related to "Purpose in Life." The subscale questions labelled "Self-Acceptance" are Q1, Q2, and Q5.

Statistical Techniques used

With the use of inferential statistics, the study data were statistically examined using SPSS. To be more precise, the Independent Samples Test was used to determine whether or not workers of public and private banks had significantly different psychological well-being. Furthermore, regression analysis was used to evaluate the potential beneficial contributions of self-acceptance, environmental mastery, good interpersonal relationships, and life purpose to the psychological well-being of bank workers in the public and private sectors.

Data Analysis and Interpretation

Hypothesis 1: There is a significant difference in psychological well-being between employees in public sector banks and private sector banks.

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Self-Acceptance	Equal variances assumed	0.007	0.935	4.264	58	0.000	0.83333	0.19545	0.44211	1.22456
	Equal variances not assumed			4.264	57.674	0.000	0.83333	0.19545	0.44206	1.22461
Environmental Mastery	Equal variances assumed	0.026	0.872	4.633	58	0.000	0.90000	0.19427	0.51113	1.28887
	Equal variances not assumed			4.633	57.935	0.000	0.90000	0.19427	0.51112	1.28888

Positive Relations With Others	Equal variances assumed	0.667	0.418	4.877	58	0.000	0.93333	0.19139	0.55023	1.31643
	Equal variances not assumed			4.877	57.040	0.000	0.93333	0.19139	0.55010	1.31657
Purpose in Life	Equal variances assumed	0.664	0.418	4.229	58	0.000	0.80000	0.18917	0.42133	1.17867
	Equal variances not assumed			4.229	57.914	0.000	0.80000	0.18917	0.42132	1.17868
Psychological Wellbeing Score	Equal variances assumed	0.012	0.912	10.001	58	0.000	0.86867	0.08686	0.69480	1.04253
	Equal variances			10.001	57.979	0.000	0.86867	0.08686	0.69480	1.04253

Interpretation

1. Levene's Test for Equality of Variances: By using this test, it can be determined whether the fluctuations in the mental health index score of people working in public and private sector banks are similar or not. Because each F-value of all the variables looks larger than 0.05, the performance of the one-way ANOVA can be confirmed now.

2. t-test for equality of means: In this test, the means of indices of psychological well-being for bankers in the public and private sectors are compared. • A value of p all below 0.05 in every dimension (self-acceptance, environmental mastery, positive relations with others, and purpose in life), showing a clear distinction in average between public and private sector work. • While examining mean differences, all of them are positive values and suggest a trend of wellbeing, which shows that employees from private banking are usually at a greater point on the scale of self-acceptance, environmental mastery, interpersonal relations, and life satisfaction when compared to workers from the public sector.

3. Score for Psychological Well-Being: First, the mean psychological well-being scores between the workers in the public and private banks show a difference, as depicted by the p-value of less

Than 5 percent. In a pinch, the psychological well-being scores of the workers from the private sector banks are higher than those of the public sector banks. These results support Hypothesis 1, as the substantial psychological state of the workers in the public and private sector banks is contrasting. The dimensions of psychological well-being, as well as the dimensions where that index was created (self-acceptance, environmental mastery, positive relations with others, and purpose in life), reflected in the averaging psychological well-being of private sector employees, demonstrate that they are better than the same criteria in which their public sector counterparts are scored.

Hypothesis 2: Self-acceptance, environmental mastery, positive relations with others, and purpose in life positively contribute to the psychological well-being of Private bank employees.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	1.000 ^a	1.000	1.000	0.00000
a. Predictors: (Constant), Purpose in Life, Positive Relations with Others, Environmental Mastery, Self-Acceptance				

The psychological well-being score of private bank personnel exhibits a perfect match, with the regression model accounting for 100% of the variation. This suggests that the integration of self-acceptance, environmental mastery, healthy interpersonal relationships, and a life purpose correctly and minimally predicts psychological well-being.

ANOVA ^a					
Model		Sum of Squares	df	Mean Square	Sig.
1	Regression	3.219	4	0.805	. ^b
	Residual	0.000	25	0.000	
	Total	3.219	29		
a. Dependent Variable: Psychological Wellbeing Score Private Bank					
b. Predictors: (Constant), Purpose in Life, Positive Relations with Others, Environmental Mastery, Self-Acceptance					

The results show that the psychological well-being score of private bank employees is significantly predicted by the combined effect of four predictors: self-acceptance, environmental mastery, positive relations with others, and purpose in life. The regression model is statistically significant ($F(4, 25) = .b, p < .05$).

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.554E-15	0.000		0.000	1.000
	Self Acceptance	0.250	0.000	0.546	100342381.549	0.000
	Environmental Mastery	0.250	0.000	0.574	114485432.261	0.000
	Positive Relations With Others	0.250	0.000	0.519	96658441.843	0.000
	Purpose in Life	0.250	0.000	0.560	105102566.610	0.000

The psychological well-being score of private bank employees is predicted to increase by 0.250 units for every unit increase in each of the predictor variables—self-acceptance, environmental mastery, positive relations with others, and purpose in life—which show a coefficient of 0.250. With values ranging from 0.519 to 0.574, the standardized coefficients (Beta) further demonstrate the significant beneficial effects of each variable on psychological well-being. Furthermore, each variable's high t-values (about 96.66 million to 114.49 million) indicate very significant correlations ($p < 0.001$) with psychological well-being. To summarize, the psychological well-being of private bank personnel is significantly enhanced by self-acceptance, environmental mastery, meaningful relationships, and a purpose in life.

The present interpretation provides support for Hypothesis 2, suggesting that the psychological well-being of private bank personnel is favourably impacted by self-acceptance, environmental mastery, meaningful relationships, and a purpose in life.

Hypothesis 3: Self-acceptance, environmental mastery, positive relations with others, and purpose in life positively contribute to the psychological well-being of Public bank employees.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.999 ^a	0.999	0.999	0.01164
a. Predictors: (Constant), Purpose in Life, Self Acceptance, Environmental Mastery, Positive Relations With Others				

The ANOVA findings ($F(4, 26) = 6169.614$, $p < .001$) for the regression analysis of public bank workers show a very significant model for predicting psychological well-being score. The model suggests accurate predictions since it explains 99.9% of the variation in the psychological well-being score, and it's extremely modest standard error of the estimate (0.01164)

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	3.343	4	0.836	6169.614	.000 ^b
Residual	0.004	26	0.000		
Total	3.347	30			
a. Dependent Variable: Psychological Wellbeing Score Public Bank					
b. Predictors: (Constant), Purpose in Life, Self Acceptance, Environmental Mastery, Positive Relations With Others					

The combination of variables (Self-Acceptance, Environmental Mastery, Positive Relations With Others, and Purpose in Life) strongly predicts psychological well-being score for public bank workers, according to the ANOVA findings, which also show a very significant model ($F(4, 26) = 6169.614$, $p < .001$).

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.019	0.020		-0.936	0.358
	Self Acceptance	0.249	0.003	0.576	89.443	0.000
	Environmental Mastery	0.251	0.003	0.547	83.890	0.000
	Positive Relations With Others	0.254	0.003	0.604	89.411	0.000
	Purpose in Life	0.251	0.003	0.549	81.298	0.000
a. Dependent Variable: Psychological Wellbeing Score Public Bank						

The rather enthusiastic signs of each predictor variable—self-acceptance, environment mastery, satisfactory relationships, and purpose in life—suggest that higher rankings for each predictor than the others are positively correlated with higher scores of psychological well-being among the workers of a public bank. The provided formulaic coefficients (Beta) indicate that each predictor shows a significant positive influence on psychological wellness, varying from 0.547 to 0.604. Additionally, all of the above-mentioned predictors have p values less than .001 (which range from approximately 81.30 to 89.44), which explains their statistical significance in protecting psychological well-being. The results of the regression analysis prove hypothesis number 3, which indicates that workers' psychological well-being is positively associated with self-mastery, human relationship quality, self-acceptance, and life purpose.

Result and Discussion

Significant conclusions on the psychological well-being of bank workers in both public and private sector banks, as well as the variables influencing their well-being, were obtained from the data analysis carried out using SPSS. First, workers of banks in the public and private sectors had significantly different psychological well-being, according to the Independent Samples Test. The psychological well-being of bank personnel in the private sector was shown to be superior in several aspects, including self-acceptance, environmental mastery, good relationships, purpose in life, and total psychological well-being score.

Second, separate regression analyses were carried out for bank personnel in the public and private sectors. The regression model demonstrated a perfect match for private bank personnel, with self-acceptance, environmental mastery, good interpersonal relationships, and life purpose accounting for 100% of the variation in psychological well-being score. The significance of each predictor variable in promoting psychological well-being among workers of private banks is shown by the considerable and positive contributions they made to the construct.

Likewise, the regression model demonstrated high significance for public bank personnel, accounting for about 99.9% of the variation in their psychological well-being score. Beneficial relationships with people, environmental mastery, self-acceptance, and a life purpose all made a substantial and beneficial contribution to the psychological health of public bank workers.

Overall, these results provide credence to the theories put out in the research. They propose that bank workers in the private sector often have better psychological well-being than their public sector colleagues. Furthermore, regardless of the

industry they work in, elements like self-acceptance, environmental mastery, meaningful relationships with others, and a life purpose are critical in supporting the psychological well-being of bank workers.

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