

IMPACT OF PERCEIVED WORK STRESS, ORGANIZATIONAL SUPPORT AND PSYCHOLOGICAL CAPITAL ON WORK MEANINGFULNESS: A FACTOR ANALYSIS PERSPECTIVE

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ABSTRACT

This study aimed to investigate the impact of perceived work stress, organizational support, and psychological capital on work meaningfulness among bank employees in Punjab, India. 300 employees from various public and private sector banks were selected for the study. Data was collected using Workplace Stressors Assessment Questionnaire, the Survey of Perceived Organizational Support scale, the Psychological Capital Questionnaire, and the Work and Meaning Inventory. The study found a significant negative correlation between perceived work stress and work meaningfulness, while a strong positive correlation existed between perceived organizational support and work meaningfulness, and between psychological capital and work meaningfulness, this is the first exploration of this relationship among bank employees in Punjab. It offers valuable insights for banks to improve work environments, emphasizing the importance of organizational support and psychological capital in reducing stress and enhancing work meaningfulness.

Keywords: Work meaningfulness, Banks, Employees, Perceived Organizational support, Perceived work stress, Psychological Capital, Work Environment.

INTRODUCTION

Steger et al. (2012) argue that Work Meaningfulness allows workers to realize and understand their purpose in life. Such a concept is crucial in making employees able to work toward organizational goals. The concept of work meaningfulness represents a fundamental area of a person's existence (Hunter et al., 2013). In the past, the concept was mostly regarded as philosophical, but recently, the world has witnessed a rapid increase in the usage of the concept in the workplace. Currently, research tends to claim that people are constantly searching for work meaningfulness and pursuing professions that are considered meaningful and motivating (Gillet et al., 2013).

For some individuals, work is more than survival. The classic story of a janitor seeing his role as putting someone on the moon demonstrates that people can find identity and purpose in their work (Carton, 2017). For them, work is not just about putting food on the table or paying bills. It is about addressing a more fundamental purpose of self-actualization and finding the meaning of one's existence (Chalofsky, 2003).

Steger et al., (2012) posit a concept of work meaningfulness consisting of three dimensions, i.e., positive meaning, meaning-making through work, and greater good motivation. Positive meaning is a direct reflection of psychological meaningfulness. Meaning-making through work; Work is a crucial basis for meaning in life as a whole. Work meaningfulness can help

individuals develop their understanding of themselves and the world around them, enabling their personal development. This aspect helps capture people's work's broader life context. The third aspect of work meaningfulness is greater good motivation; it reflects the desire to make a positive impact in life and embraces the idea that work is most meaningful if it makes a positive contribution and benefits others and/or society.

In several of the studies, it was difficult to pinpoint a specific theory employed to explain the work meaningfulness construct or how it was related to other constructs. In such circumstances, where possible, we have extrapolated the authors' theoretical goals from a thorough reading of every article.

Various models and theories contribute to understanding work meaningfulness, such as the Job Characteristics Model (Hackman & Oldham, 1975), which emphasizes that the nature of the job itself is crucial for employee motivation. Transformational Leadership Theory (Arnold, 2017) focuses on inspiring employees to innovate and improve a company's success. Social Learning Theory Miller & Wheeler (1992), suggests that people learn by observing and imitating others. Social Identity Theory (Cohen-Meitar et al., 2009) emphasizes how individual and group influences shape social behavior. The Broaden and Build Theory (Soane et al., 2013) states that positive emotions can enhance psychological and cognitive abilities. The Job-Demand Resource Theory (Steger et al., 2013) explains that high job demands can lead to stress and burnout, but having sufficient job resources can help mitigate these effects.

The Job Demand-Resource (JD-R) model remains the most widely cited and thoroughly researched model of work meaningfulness and job engagement. The JD-R model suggests that job demands and job resources can lead to positive or negative outcomes, depending on the individual's ability to cope with them. High job demands can lead to increased stress levels among employees, while job resources like autonomy, feedback, managerial support, and personal resources like self-efficacy, hope, optimism, and resilience directly influence work meaningfulness and engagement (Bakker & Leiter, 2010). JD-R theory emphasizes the importance of job demands and job resources in every workplace. Job demands require time and effort from employees, while job resources help them achieve their goals and reduce the negative effects of job demands (Demerouti et al., 2001).

Work meaningfulness is influenced by both job demands and resources, as well as personal and organizational factors. Studies have shown that different variables like motivation (Allan et al., 2016), wellbeing (Soren & Ryff, 2023), turnover intentions (Humphrey et al., 2007), citizenship behaviour (Chen & Li, 2013), and employees' job satisfaction (Garg & Rastogi, 2006), can impact work meaningfulness. Organizational factors such as a supportive working environment (Munn, 2013), organizational support (Gloria & Steinhardt, 2016), levels of supervision (Bailey & Madden, 2016), and individual factors like perceived stress (Torp et al., 2016) also play a role in work meaningfulness. Job stress is a significant personal factor that affects work meaningfulness, and managing stress through job resources and personal resources is essential for enhancing engagement and reducing the negative effects of job demands on employees (Edú-Valsania et al., 2022).

Perceived organizational support is a job resource that involves how well an organization supports its employees (Eisenberger & Stinglhamber, 2011) acting as a buffer against job stress and increasing work meaningfulness. Being supported to use one's strengths can lead to feelings of competence, enabling employees to better cope with job demands (Peterson &

Seligman, 2004). Psychological capital, a part of the JD-R model, includes individual factors like self-efficacy, hope, resilience, and optimism, which help in managing tough situations. Self-efficacy involves believing in one's ability to achieve goals, while hope encourages the development of multiple pathways to success. Optimistic individuals see high chances of success, and resilience allows for bouncing back from setbacks. These internal resources play a crucial role in enhancing work meaningfulness and overall job performance (Luthans et al., 2007).

According to the job demands-resources (JD-R) model, which states that while meeting job demands may have negative outcomes, giving personal resources and job resources high importance may have good effects as well. Moreover, in line with the JD-R model, positive outcomes—that is, the meaningfulness of the work—also significantly decrease when the resource is low and the incidence of stressful factors rises (Bakker & Demerouti, 2017).

When employees are stressed, they can't work with full devotion, which decreases productivity and performance, and they also think of leaving their job. The individual leaving his or her job also takes away his or her experiences and knowledge. The cost of making another employee acquire the same knowledge and experience for an organization is high (Moen et al., 2013). For this reason, work meaningfulness for the employees must be ensured, and the employees must be prevented from stress by inculcating psychological capital of employees and by providing them with organizational support.

This paper emphasizes studying the impact of perceived work stress and organizational support and psychological capital on work meaningfulness and to study the pattern of the factors that impact work meaningfulness.

LITERATURE REVIEW

Work stress is the psycho-physiological arousal resulting from workplace demands. Ideally, it results in enhanced job performance. When mismanaged, job stress leads to job strain, which includes psychological, medical, and behavioural costs (Quick et al., 2017). Stress is also related to undesirable emotions like anxiety, burnout, depression, loneliness, fear, boredom, and tension (Simsek, 2012). Work-related stress places significant costs on the economy through productivity losses (Hassard et al., 2018). A number of studies have explored how work-related stress has negative effects. Because of these effects, stress causes negative outcomes and negative work experiences for people.

Knoop, (1994) found in his study that physical, emotional, and mental stress were negatively associated with work meaningfulness. Further, Treadgold, (1997) found in his study that being engaged in stressful work was negatively correlated with work meaningfulness. Individuals who are exposed to excess stress lose their determination to work and willingness to work. As the stress of individuals increases, their performance decreases. Furthermore, Daniel et al., (2015) revealed in their study that stress was negatively and significantly correlated with work meaningfulness. Further, Suzanne et al., (2017) found in their study that there was a negative relationship between perceived work stress and work meaningfulness. Findings offer support for the development of interventions that help in the management of stress, which enhances work meaningfulness. Rahmi et al., (2020) also indicated in their study that there was a significant and negative association between perceived stress and work meaningfulness. But Allan et al., (2016) found in their research article that there was a

moderate relationship between work stress and work meaningfulness. Keles & Fındıklı, (2016) found in their study that no statistically significant relationship was determined between work meaningfulness and job stress. In addition to it, Britt et al., (2001) found that stress was positively related to work meaningfulness. They state that in stressful situations, work meaningfulness is related to greater confidence in dealing with stress, greater self-knowledge, personal growth, and increased resiliency. They focus on eustress for the enhancement of work meaningfulness for employees. Eustress is a constructive stress that is characterized by challenge and a healthy and positive outcome. Thompson & Bunderson, (2009), also found a positive association between work stress and work meaningfulness. He explained that for workaholic employees, when their stress level increases, they become excessively engaged in their work, which increases work meaningfulness for them.

The job demand resource model recognizes that work meaningfulness is affected by job demands and resources. Job demands create stress among employees, which needs to be handled by available resources (Bakker & Demerouti, 2017). Resources can be categorized as job resources and personal resources. Job resources impose a psychological motivational process that motivates employees to engage in tasks and roles, leading to work enjoyment, work meaningfulness, work engagement, and commitment (Hackman & Oldham, 1975). So many job demands are placed on workers, which creates stress among them. And to manage this stress and enhance work meaningfulness, organizational support is necessary, which is a job resource (Peterson & Seligman, 2004).

Perceived organizational support is a general perception of how well an organization supports all employees (Eisenberger & Stinglhamber, 2011). Perceived organizational support has a positive impact on decreasing and/or controlling the level of stress perceived by employees and increasing work meaningfulness (Simsek, 2012). Rai et al., (2015) revealed that employees who had a positive perception of organizational and supervisory support were more likely to respond positively to job characteristics and therefore would have a higher propensity to engage with their jobs and higher work meaningfulness. Additionally, Duan et al., (2018) found in their study that organizational support and helping behaviour were significantly and positively related to employees' wellbeing and their perceptions regarding work meaningfulness. Furthermore, Guan & Frenkel, (2020) indicated that perceived organizational support had a direct, positive relationship with work meaningfulness and employee thriving at work. Canboy et al.,(2021) also indicated that there was a significant positive relationship between perceived organizational support and work meaningfulness. . Further, Samy & Teck, (2022) revealed that three levels of support (perceived organizational support, perceived supervisory support, and perceived co-worker support) were positively associated with the work meaningfulness and performance of employees in a post pandemic context. Khanh, (2022) also revealed in their study that there was a positive relationship between perceived organizational support and work meaningfulness. Panda et al., (2022) also found that organizational support was positively related to job meaningfulness and job engagement. They also explained that, if an employee finds work meaningfulness in one's job, she or he is likely to be more engaged emotionally, psychologically, and cognitively to deliver better job performance. The insights from this study will be useful for organizations to enhance work meaningfulness for their employees and also groom leaders with the requisite skills and competencies to help subordinates perform up to their potential. However, Agustina & Maisara, (2022) indicated that there was no significant relationship between perceived organizational support and work meaningfulness.

Not only job resources but individual resources also required to decrease perceived work stress and increase work meaningfulness for employees. Psychological capital is an important personal resource (Bakker & Demerouti, 2017). Psychological capital is a state of positive psychological development that includes self-efficacy, hope, resilience, and optimism (Luthans et al., 2007). Research by Dagher et al. (2015) found a positive correlation between psychological capital and work meaningfulness. Supervisors and leaders need to help employees acquire the necessary skills and motivate them to value their work more. In addition to that, Gupta & Shaheen (2018) found that psychological capital contributes to higher levels of work meaningfulness and job engagement. Engaged workers can increase the meaningfulness of their work by fostering a positive work environment. Furthermore, Nawrin (2018) found that personal resources such as self-efficacy, organization-based self-esteem, optimism, hope, and resiliency are positively associated with work meaningfulness. Kataria et al. (2019) also revealed that psychological capital plays a crucial role in enhancing work meaningfulness, as it motivates employees to invest their inclusive selves in performing job duties. Moreover, Nikolova et al., (2022) showed in their study that non-monetary aspects of work, such as self-efficacy, hope, optimism, and resilience, have a stronger association with work meaningfulness than income, job security, benefits, and working hours.

Singh & Bamel (2020) too showed in their study that motivation and psychological capital can make employees more passionate, joyful, and energetic at the workplace, ultimately enhancing work meaningfulness for them. Further, Tan et al., (2021) found that psychological capital is positively related to work meaningfulness and work engagement, which helps reduce labour turnover and anxiety. Nair et al., (2021) also found a significant positive relationship between psychological capital and work meaningfulness, and wellbeing. Paul and Jena (2022) found a positive correlation between psychological capital and work meaningfulness, indicating that work meaningfulness enhances employee attitudes like commitment, job fulfilment, and engagement. Morales-Solis et al. (2022) also revealed a direct effect of psychological capital on meaningfulness in work, emphasizing the importance of building social relationships and positive reframing work as a mechanism to bounce back from adverse circumstances. Additionally, Haj-Salem et al. (2022) found that psychological capital was positively correlated with workplace spirituality and work meaningfulness. So, organizations should take specific steps to enhance employees' perceptions of work meaningfulness, providing them with a sense of purpose and direction.

However, De Waal & Pienaar (2013) found no association between psychological capital and work meaningfulness. Several studies, including Al-Omar et al. (2019), Meintjes et al. (2018), Ramsden (2019), and Basinska & Rozkwitalska (2020), have also found no statistically significant correlation between psychological capital and work meaningfulness in their research.

In a nutshell, various research studies have indicated a positive association between organizational support and work meaningfulness and a negative relationship between perceived work stress and work meaningfulness. various research studies have indicated a positive association between psychological capital and work meaningfulness. However, there are research findings that either reports no relationship or a positive relationship between perceived work stress and work meaningfulness. And there is a study that reports no relationship between organizational support and work meaningfulness. There are some studies that report no relationship between psychological capital and work meaningfulness.

This emphasizes the need for further exploring the impact of perceived work stress and organizational support and psychological capital on work meaningfulness.

RATIONALE OF THE STUDY

Globalization has significantly impacted the working culture and environment of organizations, making them vulnerable to dynamic environments. The banking sector, a core sector in any economy, is facing challenges due to global recessions and intense competition. Job stress among bank employees is a significant issue, affecting their performance and ability to achieve goals ((Ashraf Wazir & sahani, 2022; Mambra, 2021). To address these issues, the banking sector needs to equip employees with the necessary skills and knowledge to adapt to these changes and remain engaged in their work (Jamwal & Avkshit, 2023). The Job-demands-resources theory (Demerouti et al., 2001) suggests that job demands contribute to stress and burnout, while personal and organizational resources contribute to work meaningfulness. Psychological capital, including self-efficacy, hope, resilience, and optimism, is seen as a personal resource that enhances work meaningfulness. Perceived organizational support is seen as an important job resource that reduces work-related stress and enhances work meaningfulness.

Hence, understanding the impact of perceived work stress, Organizational support and psychological capital on work meaningfulness will be significant and insightful for the banking sector, as organizational researchers have recognized that Work meaningfulness may lead to a more persuasive, productive, and devoted workforce (Steger & Dik, 2009).

OBJECTIVES OF THE STUDY

- 1) To study the relationship between perceived work stress on work meaningfulness.
- 2) To study the relationship between perceived organizational support on work meaningfulness.
- 3) To study the relationship between Psychological capital on work meaningfulness.

METHODOLOGY

Sample and sample size: This study aimed to measure the impact of perceived work stress, organizational support and psychological capital on work meaningfulness among bank employees in Punjab, India. A convenience sampling technique was used, with 300 respondents.

Measures: The Workplace Stressors Assessment Questionnaire by Mahmood et al., (2010) was used to measure perceived work stress, respondents should give their responses at five-point likert scale ,including dimensions namely demands, control, support, role, relationships, and rewards. Employees with demanding work may struggle to balance tasks and relax at home, impacting their performance and personal relationships. Factors such as lack of respect, control, support, undefined roles, and strained relationships contribute to stress. The Survey of Perceived Organizational Support Scale by Apodaca (2010) measures organizational support using a seven-point Likert scale to assess factors like assistance,

respect, and concern for well-being. The Psychological Capital Questionnaire by Luthans et al., (2007) measures psychological capital with four dimensions including self-efficacy, hope, resilience, and optimism. It uses a 6-point Likert scale. Self-efficacy relates to confidence, hope involves perseverance, resilience is about overcoming adversity, and optimism is about positive expectations. The Work and Meaning Inventory by Steger et al., (2012) assesses work meaningfulness through factors like positive meaning, meaning-making through work, and greater good motivations. It uses a 5-point Likert scale to measure how work contributes to personal growth, understanding, purpose, and making a positive difference.

Statistical tools used: The study used test-retest reliability, descriptive statistics for normality, Pearson correlation which is bivariate technique is used to examine the relationship between perceived work stress, organizational support, psychological capital and work meaningfulness and Factor analysis multivariate technique is used to study the combined pattern of factors that effects the work meaningfulness.

DATA ANALYSIS

Test-retest reliability: To establish the reliability of the questionnaires, Test-Retest was used. For this purpose, the data was collected from 30 respondents from some banks. And after 15 days again, data was collected from the same respondents, and the test-retest reliability measure was applied to check the reliability of the data. The result of the analysis is shown in Table 1.

Table 1. Test-retest reliability table:

Variable	Correlation
Total Perceived stress	.89
1. Demand	.87
2. Control	.88
3. Support	.91
4. Role	.85
5. Relationship	.88
6. Reward	.93
Psychological Capital	.88
1. Self-efficacy	.89
2. Hope	.87
3. Resilience	.86
4. Optimism	.84

Perceived organizational support	.84
Work meaningfulness	.91
1. Positive meaning	.88
2. Meaning making through work	.92
3. Greater good motivations	.98

Coefficient of correlation >

0.01 level.

Table 2. The characteristic demographic profile of respondents (N=300)

Variable	N	%
Gender:		
Male	150	50
Female	150	50
Age:		
21-25	35	11.6
26-30	91	30.3
31-35	56	18.7
36 Above	118	39.4
Employee status:		
Junior-level management	216	72
Middle-level management	84	28

Table 3: Descriptive statistics of measured variables:-

Variables	Mean	Std. Deviation	Skewness	Kurtosis
Demand	18.92	5.417	-.753	-.548
Control	21.33	5.630	-.741	-.218
Support	11.13	3.186	-.809	-.415
Role	7.10	2.233	-.734	-.575

Relationship	7.10	2.419	-.719	-.643
Reward	13.43	3.481	-.558	-.229
Self-efficacy	17.41	6.580	1.045	.460
Hope	18.32	6.586	.608	-.256
Resilience	16.49	6.483	.670	-.227
Optimism	15.98	6.403	1.155	.563
Perceived organizational support	49.21	19.510	1.299	.850
Positive meaning	9.64	3.767	1.071	.144
Meaning making through work	7.35	2.871	.916	-.120
Greater good motivations	7.54	2.938	.755	-.300
Total work meaningfulness	24.53	8.454	1.133	.245
Total work stress	79.00	17.598	-1.072	.131

Table 3 shows

Skewness, and kurtosis values are within the acceptable range. Thus, the data is normally distributed. So the Pearson correlation will be applied to determine the relationship between different dimensions of Perceived work stress, different dimensions of psychological capital, Perceived organizational support and work meaningfulness. The correlation is found in Table 4, as follows:

Table 4. Correlation analysis

Variables	Positive meaning	Meaning making through work	Greater good motivations	Total work meaningfulness
Total perceived stress	-.69	-.57	-.56	-.69
1. Demands	-.63	-.52	-.47	-.62
2. Control	-.58	-.47	-.49	-.59
3. Support	-.56	-.42	-.48	-.56
4. Role	-.47	-.42	-.39	-.49
5. Relationships	-.51	-.40	-.40	-.50
6. Rewards	-.38	-.36	-.34	-.41
Psychological capital	.74	.61	.52	.73

1. Self-efficacy	.69	.60	.52	.69
2. Hope	.60	.48	.43	.58
3. Resilience	.60	.48	.47	.59
4. Optimism	.66	.55	.48	.65
Perceived Organizational Support	.61	.55	.42	.61

Coefficient of Correlation > 0.01 level.

Figure 1

Correlation Matrix

	demand	control	support	role	relationship	reward	self-efficacy	hope	resilience	optimism	perceived organizational support	positive meaning	meaningmaking through work	greater good motivations
demand	1.000													
control	.667	1.000												
support	.622	.684	1.000											
role	.599	.572	.661	1.000										
relationship	.521	.550	.622	.583	1.000									
reward	.380	.268	.383	.444	.423	1.000								
self-efficacy	-.602	-.449	-.470	-.449	-.491	-.426	1.000							
hope	-.549	-.396	-.402	-.422	-.439	-.434	.730	1.000						
resilience	-.530	-.411	-.432	-.335	-.442	-.380	.669	.612	1.000					
optimism	-.576	-.483	-.535	-.438	-.508	-.389	.689	.704	.704	1.000				
perceived organizational support	-.583	-.498	-.538	-.489	-.413	-.426	.630	.540	.544	.598	1.000			
positive meaning	-.633	-.583	-.565	-.473	-.515	-.389	.698	.606	.605	.663	.614	1.000		
meaningmaking through work	-.526	-.478	-.427	-.422	-.403	-.362	.601	.481	.485	.551	.691	1.000		
greater good motivations	-.475	-.493	-.485	-.392	-.400	-.342	.526	.435	.470	.484	.628	.685	1.000	

Table 5. KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.939
Bartlett's test of Sphericity	Approx. Chi-Square	2732.639
	Df	91
	Sig.	.000

Table 6 Total Variance Explained

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.731	55.220	55.220	5.048	36.055	36.055
2	1.200	8.571	63.791	3.883	27.736	63.791
3	.882	6.298	70.089			
4	.737	5.262	75.351			
5	.567	4.047	79.398			
6	.472	3.368	82.766			
7	.424	3.029	85.795			
8	.380	2.713	88.508			
9	.332	2.374	90.883			
10	.303	2.166	93.048			
11	.266	1.899	94.947			
12	.257	1.839	96.786			
13	.231	1.649	98.435			
14	.219	1.565	100.000			
Extraction Method: Principal Component Analysis.						

Table 7 Rotated Component Matrix

	Component	
	1	2
Self-efficacy	.837	
Resilience	.801	
Hope	.777	
Optimism	.760	-.336
Positive meaning	.734	-.435
Meaning making through work	.688	-.334
Perceived	.638	-.423

organizational support		
Greater good motivations	.591	-.380
Reward	-.424	.374
Role		.823
Support		.813
Control		.789
Relationship	-.337	.673
Demand	-.497	.654
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.		
a. Rotation converged in 3 iterations.		

RESULT AND DISCUSSIONS

Correlation analysis

Table 4 shows that the total perceived work stress of bank employees is negatively correlated with all dimensions of work meaningfulness, indicating that factors contributing to an increase in stress are present. High levels of demand, such as having to attend numerous meetings and completing more work than one can handle, were associated with increased work stress and lower work meaningfulness. This aligns with previous research that suggests job demands contribute to work stress, which in turn affects the meaningfulness of work (Pace et al., 2022; Mijakoski et al., 2015).

Similarly, a lack of control over work, including dissatisfaction with job control, lack of decision-making authority, and no participation in work decisions, was linked to higher overall work stress and lower work meaningfulness. Control is a job resource (Mahmood et al., 2010), but stress results when valued job resources are lost (Hobfoll, 1989). Previous studies have shown that poor control is associated with increased work stress and lower work meaningfulness. (Sanchez-Cardona et al., 2021; Martela & Riekkari, 2018)

Table 4 reveals that support is the third dimension of the workplace stressors assessment questionnaire for bank employees. Poor support from co-workers and supervisors can lead to increased perceived work stress, as employees may not feel assisted during work issues. Contrary to the belief that support is a job resource, higher scores on this dimension actually indicate less support from the organization. This lack of support can contribute to increased stress levels and reduced work meaningfulness, as shown in previous research studies (Ahmed et al., 2021; Scott, 2019).

Table 4 of the Workplace Stressors Assessment Questionnaire highlights the dimension of "role" as the fourth dimension, indicating that employees perceive a lack of awareness of work goals, objectives, and responsibilities. High scores on this dimension lead to various issues related to roles and responsibilities in banks, contributing to overall perceived work stress and decreased work meaningfulness. Research by Cohen et al., (2009), Scroggins (2008), and May et al., (2004) supports the idea that a clear role as a job resource decreases stress levels and increases work meaningfulness.

Furthermore, Table 4 also shows that "relationship" is the fifth dimension, reflecting employees' perceptions of excessive bickering, personality conflicts, and strained relationships in work groups. High scores on this dimension lead to decreased work meaningfulness due to increased perceived work stress. Studies by Hall et al., (2021), Robertson et al., (2020), and Colbert et al., (2016) suggest that high-quality relationships at work are crucial for reducing workplace stressors and increasing work meaningfulness. Table 4 from the Workplace Stressors Assessment Questionnaire reward the sixth dimension, indicating employees feel there are unfair rewards for efforts, lack of job value, no respect from colleagues and supervisors, and not feeling valued or appreciated for their contributions. This negatively impacts work stress and meaningfulness for bank employees. Studies by Renard & Snelgar (2016) and Sarti (2014) also support this, showing that reward as a job resource is correlated to lower workplace stress and higher work meaningfulness.

In a nutshell, bank employees who perceive more demanding work, lesser control over their work, low support from co-workers and supervisors, unclear roles and responsibilities, conflicts and strained relationships, and no rewards and appreciation from the organization have increased work stress, which lowers their work meaningfulness. But when support is extended by the organization, which is a job resource, work meaningfulness can be increased.

From Table 4 the study also reveals that perceived organizational support is positively related to all dimensions of work meaningfulness. Perceived organizational support (POS) is crucial as it reflects employees' perceptions of how much their employer values them and cares about their well-being. POS is associated with various job attitudes and behaviors such as lower burnout and stress, higher organizational commitment and job satisfaction, and lower intentions to leave. Bank employees who feel supported by their organization experience greater work meaningfulness. Factors influencing work meaningfulness include the organization's appreciation for individual contributions, consideration of goals and values, providing help when needed, and caring about employees' satisfaction and well-being. It is crucial for organizations to prioritize employee well-being, respect opinions, and create enjoyable work environments to enhance work meaningfulness. Previous research also supports the significant association between perceived organizational support and work meaningfulness (Bhatnagar & Aggarwal, 2020; Kurniawan & Indrayanti, 2023; Bhaskar & Mishra 2019).

Table 4 also illustrates the relationship between self-efficacy which is the first dimension of psychological capital and work meaningfulness dimensions. Self-efficacy, which involves confidence in problem-solving, representation in organizational meetings, participation in strategy discussions, and such other factors, is positively associated with aspects of work meaningfulness such as Positive meaning, Meaning-making through work, and Greater good motivations. Bank employees feel a stronger sense of meaningfulness in their work when they perceive themselves as self-efficacious. Various studies have also confirmed the positive correlation between self-efficacy and work meaningfulness, highlighting how self-efficacy can reduce stress levels and enhance employees' perception of meaningful work (Kim, 2023; Sahu & Rath, 2023). Hope, which is the second dimension of psychological capital, is positively associated with work meaningfulness among bank employees. Those who exhibit high levels of hope characterized by factors such as anticipating challenges and viewing themselves as successful, tend to find more work meaningfulness. Resilience, the third dimension of psychological capital, also plays a role in affecting the work meaningfulness.

Employees who consider themselves resilient are more likely to find meaning in their work through effective problem-solving and stress management. Similarly, optimism, the fourth dimension of psychological capital, is linked to work meaningfulness, with employees who demonstrate a positive outlook and belief in success experiencing greater work meaningfulness. Studies have consistently shown a direct correlation between hope, resilience, optimism, and work meaningfulness. (Uusiautti & Määttä, 2016; Passmore et al., 2019; Morales-Solis et al., 2022; Gebhard et al., 2022; Kenneally, 2020; Chhajer et al., 2018).

In a nutshell, there is a significant relationship between psychological capital and work meaningfulness. The sense of meaning and purpose that comes with work is increased for bank employees who are self-efficacious, hopeful, resilient, and optimistic. These employees also perceive themselves as capable of anticipating challenging situations, focusing on goals with energy, having multiple problem-solving options, seeing the positive side of every setback, and being optimistic about uncertainty. All these factors contribute to increased work meaningfulness.

Factor analysis

For multivariate analysis the factor analysis technique was applied. With respect to the sample adequacy assumption, which is the first assumption for factor analysis, we have the measure known as the KMO measure of sample adequacy. If this particular measure value is greater than .5, then we say that our sample adequacy has been met (Kaiser, 1974). From Table 5 it is clear that the sample that we have taken in our data set is sufficiently adequate, as indicated by the KMO value, which is .93, which is greater than .5, so we have a good enough sample to begin with. The next assumption in factor analysis is that the data we are using should be suitable for effective data reduction. We need to have adequate correlations between the variables in order to reduce the variables to a smaller number of components or factors. For this purpose, we have Bartlett's test of sphericity, which uses chi-square statistics, and the null hypothesis for Bartlett's test of sphericity is that the correlation matrix is an identity matrix, which means every variable has a zero correlation with each other and all the diagonal values are one. From Table 5, the p-value (.000) is significant. And it is evident from Figure 1 that there is a considerable degree of correlation between variables. So the null hypothesis is rejected, and we meet the assumption.

Total variance explained Table 6, which is going to answer the number of factors that we have extracted, This allowed us to decide how many factors or components to retain. Initially, we started with 14 variables. Each of the variables is like a factor for us. Initially, factor analysis is going to extract all these variables, and each factor has a quality score or an eigenvalue. Basically, eigenvalues are the variances of these factors, which show how much variance can be explained by a particular factor in the data. Only those components that have a high eigenvalue are likely to represent a real underlying factor. The rule of thumb is that we select all those factors whose eigenvalues are at least 1. So we are going to take those variables whose eigenvalues are greater than 1, and those will become our extracted factors. In Table 6, we see that 7.731 and 1.200 are greater than 1. These are the factors we have extracted, which are two factors. Since the factor analysis is conducted on a correlation matrix, the variables have a variance of 1. We see each of these 14 variables, which we have started with, has a variance of 1. When we divide the eigenvalue by the total variance, which is 14, and multiply it by 100, it will give us the percentage of total variance in the data. Table

6, Rotation Sums of Squared Loadings values represent the distribution of variance after the varimax rotation. Since the varimax rotation tries to maximize the variance of each factor, so we see that percentage of variance column. The variance spread in this particular column is more evenly distributed as compared to the first panel. In the first panel, we have 55.220, 8.571 percentage of variance, but in the rotation sums of squared loadings, the percentage of variance are 36.055, 27.736 which is a more even distribution. This even distribution is possible due to varimax rotation. Because varimax rotation is set out with the objective of maximizing the variance or the loading on each of these factors, the total variance is now re-distributing over the two extracted factors, and we have an even distribution overall. Table 6 gives us the idea that, in total, all factors are able to arrive at or extract 63.791 of the total variation, and we are able to extract 2 factors. To interpret the rotation component matrix in Table 7, it can be said that varimax tries to redistribute factor loadings such that each variable measures precisely one factor ideal scenario. The rotated matrix shows us each variable is loaded meaningfully. Rotation is identified as a simple interpretational factor to make loading clear and create a simple structure. It gives us the answer to which variables or aspects are represented by which factor.

Our analysis has given us two factors. In factor 1, we see that all dimensions of Psychological capital and all dimensions of work meaningfulness are positively correlated; all dimensions of perceived organizational support and all dimensions of work meaningfulness are also positively correlated. However, only three dimensions of perceived work stress: Demand, relationship, and reward are negatively correlated with work meaningfulness. All the dimensions of psychological capital are negatively correlated with three dimensions of perceived work stress, which are demands, rewards, and relationships. That means when a person is less self-efficacious, which means no confidence in problem-solving, there is no representation in organizational meetings, no participation in strategy discussions, and when a person is less hopeful, which means a person is not anticipating difficult situations, Not focusing on achieving goals with energy, Not feeling numerous problem-solving options, seeing themselves as unsuccessful at work, and feeling they are not achieving their professional goals, when a person is not resilient, which means he is unable to manage difficulties effectively, not have the ability to recover from setbacks, unable to cope with stress, and unable to handle multiple tasks simultaneously. And when a person is less optimistic, which means not believing in the possibility of success, not having a positive outlook on uncertainties, and not seeing the positive aspects of every setback, all these factors contribute to an decrease in psychological capital and increase in perceived work stress, which means employees perceive work as more demanding, feel that there are strained relationships in the organization, and also feel that the rewards that are given to them are unfair. In alignment with previous research, this observed negative relationship between psychological capital and stress is consistently supported by some studies (Rabenu et al., 2017; Maykrantz et al., 2021). When perceived work stress increases, work meaningfulness for employees decreases. Furthermore, perceived organizational capital is also negatively correlated with three dimensions of perceived work stress, which are demand, relationship, and reward. That means that if bank employees perceive that they don't get adequate support from the organization, this results in increased perceived work stress. It includes factors like organizations that don't value individual contributions, don't consider their goals and values, don't provide them with help when they have any problems, don't care about their employees general satisfaction at work, don't respect their opinions, don't take pride in their

accomplishments, and don't try to make work enjoyable for employees. Employees perceive that the organization is taking advantage of them, disregarding their best interests, hiring someone at a lower salary to replace them, failing to appreciate extra effort by them, and lacking concern for individual well-being. All these factors contribute to an increase in perceived work stress in the form of more demanding work, strained relationships, and unfair rewards. Our finding is consistent with some studies (Xu & Yang, 2021; Solis et al., 2023). When perceived work stress increases, work meaningfulness decreases. Thus, for work meaningfulness, two things are important: personal traits in the form of psychological capital, which include self-efficacy, hope, resilience, and optimism. High psychological capital, contributes to work meaningfulness. Besides psychological capital, perceived organizational support in the form of organizational factors is also very important for the enhancement of work meaningfulness for bank employees. Thus, the reasons behind increased work stress are lower psychological capital and lower perceived organizational support. If both psychological capital and perceived organizational support are lessened, then work stress will increase, which decreases the meaningfulness of work for employees. Similar findings were also reported by some research studies (Wang et al., 2017; Han et al., 2019; Huang et al., 2016; Tan et al., 2021). So likewise, we have factor 2, in which we see that psychological capital's fourth dimension, perceived organizational support, is positively related to, optimism and also that optimism and perceived organizational support are negatively related to all dimensions of perceived work stress and positively related to all dimensions of work meaningfulness. Perceived organizational support is an important variable with a factor loading -.423. The lack of support from the organization leads to lower optimism among bank employees, because when employees don't get support from the organization, they start losing belief in the possibility of success, have a negative outlook on uncertainties, and do not see the positive aspects of every setback. Other three dimensions of psychological capital, which are self-efficacy, hope, and resilience, can be enhanced or decreased by employees own perceptions or internal strengths, but optimism, which means when an employee has a positive outlook for the future, is affected by perceived organizational support. If optimism is lower for employees due to lower organizational support, they perceive work as more demanding, with unfair rewards, strained relationships, low support from colleagues and supervisors, and low control over their job, which contributes to increased work stress and decreased work meaningfulness in the form of positive meaning, meaning-making through work, and greater good motivations. Our finding is aligned with some previous research (Wang et al., 2017; Yoon & Cho, 2022; Allan et al., 2016; Rahmi et al., 2020). So banks must be aware of the importance of the perceived organizational support and psychological capital of employees, especially optimism, and provide them with the required job resources so that their perceived work stress decreases, and work meaningfulness can be enhanced.

CONCLUSION

The study concludes that perceived work stress is negatively correlated with work meaningfulness, while organizational support is positively correlated with it. Demanding work, poor support, lack of control, unclear roles, strained relationships, and low organizational support contribute to excessive work stress. Psychological capital, including self-efficacy, hope, resilience, and optimism, is positively correlated with work meaningfulness. Bank workers with high psychological capital exhibit confidence, perseverance, adaptability, and positivity, which enhance work meaningfulness. All the

dimensions of psychological capital are negatively correlated with three dimensions of perceived work stress, which are demands, rewards, and relationships. Furthermore, Perceived organizational support are negatively correlated with three dimensions of perceived work stress, which are demands, rewards, and relationships. Building psychological capital requires efforts from both individuals and organizations. Banks can support employees by providing training to enhance psychological capital. Employees should recognize their value and contributions to their work. Overall, fostering psychological capital and organizational support can improve work meaningfulness and reduce perceived work stress among bank workers.

IMPLICATIONS

This study aims to provide valuable insights for public and private sector banks and their management on the importance of perceived organizational support and psychological capital in reducing the work stress of bank employees and in enhancing work meaningfulness. It will contribute to the policy formulation and implementation of interventions to prevent stress among bank employees. This approach can reduce employee turnover, improve performance, and create more engaged, dedicated, and committed employees.

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