

NEXUS BETWEEN POSITIVE PSYCHOLOGICAL IMPACT AND EMPLOYEE PERFORMANCE OF SRI LANKAN PRIVATE SECTOR BANKS

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Abstract

Organizations today operate in a highly competitive environment. Their goals and objectives are often interrupted by continuous challenges. One of the most challenging tasks is enhancing employee performance (EP). Specially in banks, due to their workload and nature of work, employees are constantly stressed over the long run of business, which may interrupt their performance. However, it has been comprehensively addressed by psychologists over a continuous time span. Existing bodies of knowledge affirm that positive psychology (PP) has emerged as a critical factor in managing stress levels in an effective and efficient way while enhancing the performance of employees. This research is focused on what the most prominent traits of positive psychology are on employee performance in employees of Sri Lankan Private Sector Banks. Therefore, the study primarily aims at understanding the impact of positive psychology on employee performance. Moreover, the research gaps have been identified through the models of positive psychology and previous research findings, which have not been particularly addressed in terms of the nexus between positive psychology as the independent variable, which consists of positive emotions (PE), personal strength (PS), employee well-being (EW), and a cognitive sense of accomplishment (CA), and employee performance as the dependent variable. As it was a quantitative study, data were collected through self-administered questionnaires from the employees of Sri Lankan private sector banks and a simple random sampling method was used in data collection for the analysis. Partial Least Squares path modeling (PLS) was used to analyze the data. The results highlighted fascinating outcomes which demonstrated that implementing positive psychology and individual traits like positive emotions, personal strength, employee well-being, and a cognitive sense of accomplishment at the workplace enhance employee performance. Thereafter, recommendations are suggested to improve employee performance levels and conduct future research with an extended scope. The study suggests that managers in the banking sector need to understand the implications of positive psychology in order to create a comfortable and stress-controlled work environment for their subordinates while improving employee well-being both physically and mentally. Also, the researchers suggest, further research should be conducted in a broader scope of positive psychology and data analysis has to be done from a larger sample in order to arrive at more comprehensive conclusions.

Key words: positive psychology, positive emotions, personal strength, employee well-being and cognitive sense of accomplishment

Introduction

The banking sector in Sri Lanka comprises licensed commercial banks (LCBs) and licensed specialized banks (LSBs), has conquered the superiority of the financial system and accounts for the highest share of the total assets in the financial system. Banks play a vital role, as they are engaged in the provision of liquidity to the entire economy, with greater intermediation between lenders and borrowers, while also transforming the risk characteristics of assets. Banks are also involved in providing payment services, thereby facilitating all entities' financial transactions. Therefore, the soundness and stability of banks are important as they contribute towards maintaining confidence in the financial system among the public (CBSL, 2018).

As per empirical evidence, even though bankers contribute extensively to the growth and smooth functioning of the financial system, they are associated with intense stress levels. In addition to the preliminary interviews conducted with a few banking officers to identify the employees' behavior in terms of their performance. It was revealed that banking is a hyper-competitive industry, and they facilitate financial transactions. They have to bear critical risks and should obey various rules and regulations by the authorities. It is a challenging task for banks to manage employee stress levels. Further employee stress can adversely affect the employee's performance and eventually the bank's ratings and reputation. Both the empirical evidence and preliminary interviews highlighted that bankers are working under immense stress levels. Implying positive psychology can manage stress effectively and may play a vital role in sustainable employee performance (Mendis, 2019).

Since positive psychology is a field of study that elaborates on building a life that is purposeful and meaningful, which allows an individual to flourish and manage work stress effectively, Positive psychology can teach businesses how to create effective organizational practices such as stress management, which is a short-term objective that helps in achieving it. It focuses on personal strengths, virtues, and factors that help people achieve a sense of fulfillment and manage stress effectively (Scott, 2020). Long-term corporate goals. Further, positive psychology is interested in building the best things in life as well as repairing the bad ones. As well as fulfilling human lives, nurturing human talents and practicing healing pathology are the key aims of understanding and improving positive psychology (Ackerman, 2018).

In par with PERMA model for positive psychology and several literature findings, the researcher has identified the important traits that are the independent variables of the research. Positive emotions, personal strengths, employee well-being, and a sense of accomplishment are the independent variables on which the researcher has reviewed literature and analyzed data in order to meet the research aim and acquire new knowledge while identifying theoretical, empirical, and practical gaps. Based on the above argument, the prime objective of this study is to analyze the impact of positive psychology on employee performance in the Sri Lankan private banking sector, using theoretical and statistical observations. Furthermore, to empower workforces in the private banking sector by improving previously unseen areas with positive psychology knowledge and its application to organizational practices.

Literature Review

This study extensively focuses on literature pertaining to positive psychology and its traits, alongside literature on employee performance. The literature pertaining to positive psychology, positive emotions, personal strength, employee well-being, sense of accomplishment, and employee performance is being critically reviewed.

Positive psychology (PP)

PP is the science and study of human life's positive qualities. This field of study elaborates on building a life that is purposeful and meaningful, which allows an individual to flourish. According to many authors, including Dr. Martin Seligman, "psychology should be concerned with both human strengths and weaknesses." In 1998, Dr. Martin Seligman explained his theories and research outcomes to make academic and organizational communities aware of positive psychology interventions that assist people to live a worthwhile and happy life. Therefore, Dr. Seligman described positive psychology with his theoretical model, **PERMA** (Gibbon, 2020). The **PERMA** model of positive psychology is built on elaborating positive emotions: engagement, relationships, meaning, and accomplishment. In addition to the **PERMA** Model, according to several literature findings, it was evident that positive emotions, personal strength, and well-being are vital determinants of positive psychology. Positive psychology is one of the most modern branches of psychology. This area of psychology helps human beings live a happier, healthier, and more prosperous life. In most instances, other branches of psychology focus on repairing bad lives and focusing on dysfunction and abnormal behavior (Smith, 2019).

Employee performance (EP)

EP is the dependent variable of this academic study. Employee performance is how a member of the workforce fulfills the duties of their role, completes required tasks, and maintains their attitudes and behaviors in the workplace. General measurements of performance include quality, quantity, effectiveness, and efficiency of work (Bika, 2021). Many studies have shown that improved employee performance can lead organizations to achieve their ultimate organizational goals (Gallo, 2011). Banking is a high stress industry and it is important to treat these stressors with psychological support (Edison, 2015).

Positive Emotions (PE)

Due to the brain's inherent negativity bias, when a person's coping mechanisms are exhausted and they are under constant stress, a comparatively small issue may seem much worse. Appreciating the present, putting the past in perspective, and looking forward with optimism are being driven by positive emotions. Moreover, positive emotions enlarge and strengthen human psychological resources, according to Barbara Frederickson and Rick Hanson. In the end, Positive Emotions inspire hope and encourage people to keep going even when things are tough (Moore, 2020).

Personal strength (PS)

PS is one of the most important aspects of positive psychology. Many authors have defined personal strengths as the built-in capacities and capabilities of humans for a particular way of thinking, feeling, and behaving (Proyer, 2015). One of the major contributions of positive psychology is supporting people reflect on, think about, and recognize their underlying talents so they can use them to live a thriving life (Mead, 2020). All individuals possess distinct character strengths that are incorporated with the six virtues (wisdom, courage, humanity, justice, temperance, transcendence) of positive psychology theory (Seligman, 2002).

Employee well-being (EW)

This refers to a person's hedonic experience of feeling better and to the eudemonic experience of fulfillment and purpose. There are many scientific studies and practices that investigate and understand the science behind human behavior in a way that organizations can achieve their corporate interests and, most importantly, employee well-being (Waida, 2021). Companies must recognize that employee wellbeing goes far beyond physical health and physical environmental facilities. Also, it should concern intangible aspects like the intellect and mood of employees in the workplace. Employee wellbeing is mostly about having a holistic awareness of company workforce, which is practically possible in employee-centric firms, whereas traditional organizations still believe in achieving financial goals and providing financial motivation to employees (Martic, 2023).

A cognitive sense of an accomplishment (CA)

In the core sense, according to the model PERMA, a cognitive sense of an accomplishment is described based on two key considerations, which are: *what things are meaningful and worthwhile to you? And what do you want to achieve, and when? Cognitive sense is being identified as "meaning" in the PERMA model. It explains that personal pursuits and endeavors give people a sense of purpose and direction. Meaning is important in fostering a sense of belonging and foundation. These can provide a positive feeling to take people's minds off their worries during stressful times.*

Accomplishment in the sense of achieving personal objectives during difficult periods, people become pessimistic and more prone to procrastination and avoidance. Having something to achieve and experiencing a sense of competence and mastery are vital for cultivating hope. People are proud of what they accomplish, but simply making progress should also create satisfaction. Increasing activity levels is an important part of treating depression, but it must be done in small steps rather than giant leaps. Based on the aforesaid factors, hypotheses are being developed in order to identify the impact of positive emotions, personal strength, employee well-being, and a cognitive sense of accomplishment. (Moore, 2020).

Methodology

Preliminary Study

A preliminary study was conducted to investigate the private banking sector in Sri Lanka in order to determine the important concerns in selected variables. The preliminary investigations were done through interviews with six industry officials. However, due to practical inconveniences considered several banks. Since covering all the private sector banks was difficult to facilitate. This study particularly focused on the impact of positive psychology on employee performance in order to ensure the survival and growth of bankers in the present crisis situation in Sri Lanka. The evidence from these interviews and informal discussions enriched the selected concepts in the present study.

The sample, study variables, questionnaire design and data collection

Since the study focuses on examining the impact of positive psychology on employee performance from an employee's perspective, the employees of Sri Lankan private banks have been considered the research population. Furthermore, a total of 325 questionnaires were disseminated via Google Form among the employees who are employed by private banks. Thereafter, 198 responses (61% of the total questionnaires) were collected. Out of those, 175 were usable surveys. Therefore, the sample size is 175 and the simple random sampling is being used to extract the sample from entire population. The representativeness of usable sample is about 54% of the population. According to Hair et al. 2013, in social science research, a response rate of 54 percent is an acceptable amount.

The questionnaire was a three-part structured questionnaire that was employed in the investigation. The structure consisted of demographic information, positive psychology traits, and employee performance in part 1, part 2 and part 3 respectively. The data gathering was done between September 2022 and January 2023. The study's five components were being operationalized as multi-item constructs. The variables such as positive emotions (PE), personal strength (PS), employee well-being (EW), a cognitive sense of accomplishment (CA), and employee performance were supported by the literature and theoretical model of PERMA.

Moreover, the research variables were addressed by using a Likert scale ranging from "strongly disagree" to "strongly agree" (1–5, Five-Point Likert Scale). The questions were answered by the employees of private banks in order to study the impact of positive psychology on employee performance.

Data Analysis

Demographic analysis of the sample

In par with the survey, which is shown in Table 1, males made up 53% of the sample while females accounted for 47% of the respondents; 13% of the sample is aged less than 25 years; the age range of 26–30 years was 28%; and 24% of the sample consisted of people aged 31–35 years. Furthermore, 19% of employees were between the ages of 36 and 40, and 16% were over the age of 40. The majority of employees (36%) have 5-10 years of experience, with only 10% having less than one year. Moreover, 43% of employees are educated up to the diploma level.

Table 1. Demographic analysis

Demographic data	No. of surveys	Percentage
Gender (female)	83	47
Gender (male)	92	53
Age (<25 years)	22	13
Age (26-30 years)	49	28
Age (31-35 years)	42	24
Age (36-40 years)	34	19
Age (>40 years)	28	16
Work experience (<1 year)	17	10
Work experience (1-5 years)	38	22
Work experience (5-10 years)	63	36
Work experience (10-15 years)	36	20
Work experience (>15 years)	21	12

GCE A/L or equivalent	61	35
Diploma	76	43
Degree or equivalent	38	22
Sample size	175	100

Source: The survey data

Evaluation of the conceptual model

The conceptual model of the study was evaluated against the measurement model by evaluating the outer loadings of items in construction. The outer model of the conceptual framework contained study variables and reflective indicators, which were being examined by composite reliability (CR) and average variance extraction (AVE) methods. Composite reliability (construct reliability) is the statistical standard used in this study to measure internal consistency in scale items while AVE is being used to measure amount of variance captured by a construct in relation to variance due to the measurement error. The threshold values are CR > 0.60 and AVE > 0.50. The final measurement items and outcomes of the measurement model, consisting of standardized factor loadings, CRs, and AVE, are displayed in Table 2 (*Standardized factor loadings and composite reliability/AVE*). The table reflects that indicators and the underlying constructs 354 are valid, and the research constructs' CR scores also demonstrate that the measurement model is reliable.

Table 2: Standardized factor loadings and composite reliability/AVE

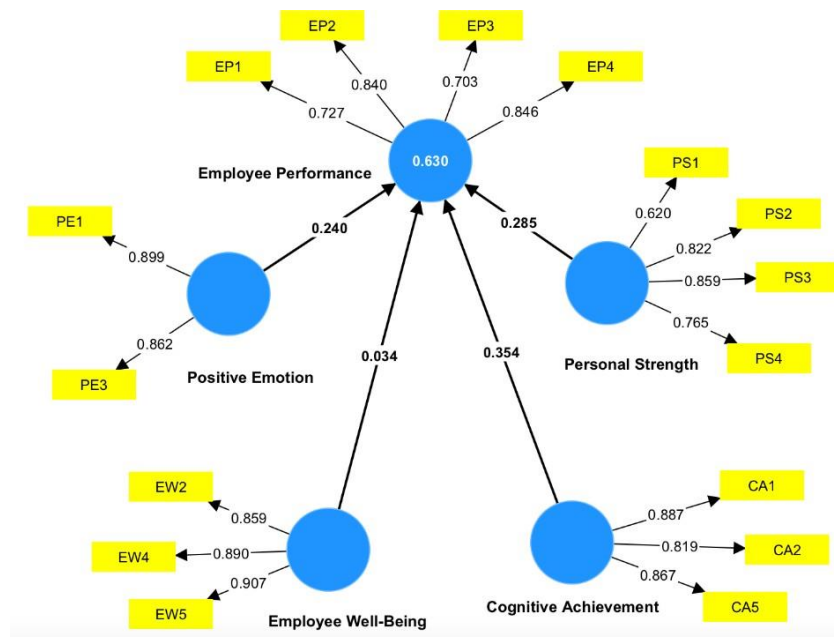
Constructs and Indicators		Standardized factor loadings	Composite Reliability/AVE
Positive Emotions (PE)	PE1: Reflecting on good things and Employees expect good things to happen	0.899	0.733/0.776
	PE3: Having a personal goal is important to develop confidence in the workplace.	0.862	
Personal Strength (PS)	PS1: Having a good level of knowledge is a key factor to work smart.	0.620	0.802/0.596
	PS2: Teamwork, participative decision making, and competence is promoting business success	0.822	
	PS3: Being courageous and enthusiastic is beneficial to perform under pressure.	0.859	
	PS4: kind personality with a self-controlled behavior is an important quality.	0.765	
Employee Well-Being (EW)	EW2: Employees should have a greater concern for their mental health.	0.859	0.880/0.784
	EW4: Self-confidence is a crucial factor when it comes to perform accurately and timely.	0.890	

EW5: Mindfulness can improve a person’s stress management ability and risk mitigation. 0.907

Cognitive sense of Accomplishment (CA)	CA1: Volunteering to help people can impact the workplace relationships.	0.887	0.832/0.736
	CA2: Engaging in spiritual activities is beneficial for reducing mental distress	0.819	
	CA5: Managing work-life balance is an important consideration.	0.867	
Employee Performance (EP)	EP1: Having a clear understanding of own performance is vital	0.727	0.809/0.611
	EP2: Completing tasks on time is as important as completing them accurately.	0.840	
	EP3: Employees should have an intrinsic sense of competitiveness.	0.730	
	EP4: Recognizing one’s own inefficiencies is a significant phenomenon.	0.846	

Source: The survey data

Figure 01 Research Model Illustration-Smart PLS (Source: Developed by Researcher)



Discriminant validity of the latent variable

The discriminant validity of the latent variables was evaluated using the method proposed by Fornell and Larcker. Table 3 shows the DV of each latent variable, as well as the Average Variance Extracted (AVE) derived from the construct in the diagonals. The R² (square of correlations) between constructs is shown in Table 3. Further, the AVE of the specified construct is not exceeded in any of the non-diagonal entries.

Table 3. Discriminant validity of the latent variables-Fornell-Larcker criterion and HTMT

Latent Variables	Fornell-Larcker Criterion					Heterotrait- Monotrait Ratio (HTMT)				
	CA	EP	EW	PS	PE	CA	EP	EW	PS	PE
CA	0.858									
EP	0.735	0.782				0.834				
EW	0.686	0.594	0.885			0.816	0.837			
PS	0.690	0.682	0.701	0.772		0.813	0.827	0.839		
PE	0.669	0.647	0.487	0.537	0.701	0.808	0.810	0.629	0.705	

Source: The survey data

The other approach to assessing DV is the heterotrait-monotrait ratio (HTMT), where a threshold value of 0.90 suggests a lack of DV. The values are less than 0.90 and indicate that discrimination issues do not exist.

Evaluation of the structural model

After the results of the measurement model were confirmed, the structural model (SM) was analyzed with the PLS-SEM algorithm to generate the values of reflective and formative paths. The bootstrapping procedure was utilized to get the results of the path co-efficient (*p*-values). The significant relationships between the constructs are determined by the value of *p*, which is less than or equal to zero (5%, two-tailed test). Also, the empirical *t*-value is higher than 1.96. Furthermore, the SM assessment procedure facilitates collinearity issues with the variance inflation factor (VIF), which was followed by the estimation of the path coefficient in the SM and the assessment of R² which is 63%. The VIF value is above 5 for the critical level of collinearity. The evaluated VIF values are shown in Table 4, and the VIF values of independent and dependent variables are below the threshold value of 2. The outcomes conclude that there are no multi-collinearity issues with the SM. The all four paths (PE->EP, 0.048<0.05; PS->EP, 0.008<0.05; EW->EP, 0.005<0.05 and CA->EP, 0.002<0.05) of the final SM were significant (*p*<0.05) which are tabulated in the Table 5.

Table 4. The collinearity assessment is performed by variance inflation factor (VIF).

Variables	EP
CA	1.886
EW	1.324
PS	1.391
PE	1.847

Source: The survey data

Table 5. The path values of the relationship

Path	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Value
CA->EP	0.354	0.357	0.112	3.160	0.002
EW->EP	0.234	0.251	0.123	2.272	0.005
PS->EP	0.285	0.287	0.108	2.640	0.008
PE->EP	0.240	0.227	0.121	1.982	0.048

Source: The survey data

Discussion

The data analysis has been carried out to identify the dimensionality of individual differences and to investigate how those dimensions (positive psychology traits) impact employee performance in the private banking sector in Sri Lankan context. Table 6 (*Evaluation of the hypotheses*) displays the overall summary of hypothesis evaluation. The results of the study confirm the positive and significant impact of the positive psychology of employees on employee performance in the private banking sector. Also, it was evident that existing literature is in line with the research findings and positive psychology traits are being analyzed in different industries and found the impact on employee performance. As per a study conducted by Sari, Amin, and Kurniawan (2022), there is an impact of positive emotions on employee performance. Furthermore, an analysis carried out by Yan, Basheer, Irfan, and Tahir (2020) made it evident that employee well-being has an impact on employee performance. In a study conducted by Kour (2019), it was concluded that personal strength has an impact on employee performance. Moreover, within several studies aligned with the PERMA model, it has empirically emerged that cognitive sense (meaning) and accomplishment imply an impact on employee performance (Kenny, 2018).

Table 6. Evaluation of the hypotheses.

Relationship	Hypotheses	Path Values (p<0.05)	Results
PE->EP	H1: There is a significant impact of positive emotions on employee performance.	0.240 (0.048)	Accepted
PS->EP	H2: There is a significant impact of personal strength on employee performance.	0.285 (0.008)	Accepted
EW->EP	H3: There is a significant impact of employee well-being on employee performance.	0.234 (0.005)	Accepted
CA->EP	H4: There is a significant impact of cognitive sense of accomplishment on employee performance.	0.354 (0.002)	Accepted

Source: The survey data

In line with the composite reliabilities constructs in Positive Emotions related with an acceptable level of 0.7 where employees expect good things to happen and having personal goals which improves employee performance progressively. As well as indicators of Personal Strength, such as knowledge, teamwork, enthusiasm and self-control also indicate a great level of composite reliability which confirms the impact of Personal Strength on employee performance. Likewise, Employee well-being traits such as mental health, self-confidence and mindfulness are showing a high and desirable level of composite reliability where it indicates the Employee Well-Being's impact on employee performance. Moreover, volunteering, spiritual activities and work-life balance management which are constructs of Cognitive Sense of Accomplishment has an acceptable level of impact on employee performance. Furthermore, as per the path values in hypothesis analysis indicates the level of relationship. Positive Emotions path value 0.240 shows there is a considerable relationship between PE and EP. Also, Personal Strength and Employee Performance is having a positive relationship which explained by a path value of 0.285. Furthermore, according to research data analyzed results Cognitive Sense of Accomplishment and Employee Well-Being have acceptable level of relationship to Employee Performance since path values are 0.354 (CA) and 0.234 (EW) respectively.

Theoretical implications

This research made a significant theoretical contribution by uncovering previously untapped areas in the subject literature. According to the findings of this study, positive emotions, personal strength, employee well-being, and a cognitive sense of accomplishment have an impact on employee performance. According to several theorists Positive Emotions inspire hope and encourage people to keep working in optimistic ways which can reduce their stress related issues such as depression and anxiety. Eventually optimistic thoughts lead employees to perform better. In line with the Seligman's theory all individuals possess distinct character strengths that are incorporated with the six virtues which can impact employee performance favorably. Many scientific studies that investigate and understand the science behind human behavior in a way that organizations can achieve their corporate interests and, most importantly,

employee well-being, because employee well-being is critical when it comes to reduce work stress and to encourage employees to go extra-mile. Further, according to the PERMA theoretical model Cognitive Sense of Accomplishment (Meaning) implies a greater effect to employee performance.

The findings of this study provide a theoretical implication on positive psychology and employee performance movements in the Sri Lankan banking sector. This study is important for students and professionals who seek to broaden their knowledge of positive psychology's impact on employee performance. As well as the breadth of knowledge needed to find solutions to issues that are unseen but significant. Moreover, some sections of PS theoretical models, such as PERMA, are being interpreted in order to facilitate the convenience of transforming PS theory into practice. The study speculates on the research findings, which could potentially impact future research in this field of study. Contextualizing the findings with an existing body of knowledge helps readers understand the significance of this study and how this research contributes to creating new knowledge.

Practical implications

After observing the findings of this study, the employer can understand the impact of positive psychology traits and provide employees with a comfortable environment to perform better. These factors can be improved by using proper management techniques and humanitarian practices such as providing counseling, conducting mental health awareness programs, and offering outbound trainings to reduce and manage employee stress and improve interpersonal relationships. Also, the managers can cultivate a positive outlook in the workplace by reflecting a positive attitude towards their subordinates and implying positive emotions among employees. As well as personal strengths like intellectual capacity, coping skills, physical fitness and adaptation skills can benefit an organization practically, where aforesaid strengths are favorably implies on work performance. Furthermore, it was demonstrated that positive psychology can reduce employee stress levels and provide relief to employees by improving factors such as employee well-being. Employee wellbeing improves awareness and practiced in employee-centric firms, whereas traditional organizations are profit-oriented. Therefore, Employee well-being is important in modern context. Moreover, the company has to teach and support its employees to act with meaning and mindfulness (CA) which is essential in handling difficult situations while maintaining the performance at its best.

Acknowledging other colleagues, finding good traits in colleagues, active listening, assertiveness, and practicing empathy should be appreciated by the employer. Those are the practical implications of this study. The findings of this study are applicable in the context of the field and also have practical usage. Managers and other leaders can understand what these findings mean for the banking industry and for policymaking wherever possible. The study suggests that managers in banking sector need to understand the implications of positive psychology in order to create a comfortable and stress-controlled work environment for their subordinates while improving the employee well-being both physically and mentally.

Limitations and future research

As major limitations sample size, time constraint and the limited scope was occurred during the study. The research has an average sample size. A larger sample would offer more comprehensive conclusions regarding the impact of positive psychology. As well as due to the time constraint, the researcher had to select several banks, and the scope of the study has been limited only to key positive psychology traits. Furthermore, the banking industry has several restrictions with regard to secrecy and confidentiality. Therefore, data collection was somewhat difficult, and employees might have responded differently in some cases.

The research suggests specific directions for future research. With regard to the Sri Lankan private banking sector, the researchers can look deeper into the overall scope of positive psychology's impact on employee performance. Furthermore, this area would be immensely helpful for the managers in modern banks and other financial institutions in order to arrive at better solutions to the challenges of improving employee performance. The researchers suggests, further researches should be conducted in a broader scope of positive psychology and data analysis has to be done from a larger sample in order to arrive at more comprehensive conclusions.

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