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Artificial Intelligence as a Catalyst for Workplace Happiness and Well-being: it's enhancing Employee Productivity in Pune's Financial Sector

Debapriya Ojha[1] & Dr. Bharti Ranjit Kumar[2]
[1]*Research Scholar, Savitribai Phule Pune University*
[2]*Director, Sinhgad Business School, Pune*
Corresponding Author – Debapriya Ojha
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Abstract:

In the financial services industry and highly competitive market of Pune, the key factor of success for financial companies is primarily, employee productivity. This research focuses on the extent to which people's happiness and wellbeing at work affect their performance in this sector.

The pivotal role of Tech enabled Happiness and Wellbeing in the workplace has recently become a new concept that enhances employee productivity. The research in this paper centres on the role of happiness and wellbeing in financial institutions, keeping the focus on five MNC organizations: "Citi Corp India"," "CITCO" "Northern Trust," "Credit Suisse," and "BNY Mellon" and five India conglomerates "Bajaj Finance Ltd", "Shriram Finance Ltd", "TATA Finance Ltd" "L&T Finance Ltd", "Poonawalla Fincorp Ltd" in Pune.

It also focuses on leveraging technology, it's effect on workplace happiness and wellness and employee performance. The main goal is to determine whether a happiness and wellness program improves job satisfaction and productivity of employees within the financial sector of the city of Pune. This study, in particular, will focus on workplace happiness and wellbeing, its linkage with technology to leverage employees' performance. The following research methods, which are primary and secondary, are used such as survey, interview, literature review & meta-analysis of organizational wellness programs and etc. Preliminary data suggests a positive link between employees' job happiness and wellbeing, and performance. Furthermore, corporate wellness programs with a digital edge have a great impact on the working environment, work satisfaction and productivity. This research devotes attention to the importance of Tech enabled Happiness and Wellbeing strategies for financial institutions in the city of Pune. By establishing a by well-being culture, businesses can get the most out of employee capacity, build business resilience and can even grow sustainably in the path from Industry 4.0 to 5.0

Keywords: Happiness & Well-being initiatives Artificial Intelligence, Digital Wellness Employee productivity, Financial services industry

Introduction:

1.Background of the Study:

Enclosed by Pune's economically alive commercial community, India's growing financial sector beats with the cadence of the global market, in which the interplay of desire and innovation spurs enterprises to new unparalleled heights of performance. In this vibrant atmosphere, the necessity of employee productivity becomes the beacon to help the company achieve its goals (Almaamar & Alaswad, 2021). Nevertheless, in pursuit of operational efficiency, companies are increasingly becoming aware of the significance of employee satisfaction and well-being in defining the shapes of success. In the foreground of the inquiry, the intricate interplay of happiness initiatives and employee productivity of the top ten NBFCs five MNC organizations: "Citi Corp India"," "CITCO" "Northern Trust," "Credit Suisse,"

and "BNY Mellon" and five India conglomerates "Bajaj Finance Ltd", "Shriram Finance Ltd", "TATA Finance Ltd" "L&T Finance Ltd", "Poonawalla Fincorp Ltd" in the Pune financial sector will be unraveled.

2. Research Aim and Objectives:

The main aim of the research is to analyze the impact of Tech-enabled happiness and well-being initiatives at the workplace on employee job productivity. The other objectives of the research are as follows:

Objective 1: To provide a comprehensive overview of the most prevalent applications of AI in enhancing workplace well-being.

Objective 2: To evaluate the current and potential impacts of AI on mental health management and workplace wellness.

Objective 3: To identify and categorize the key areas where AI can offer substantial benefits in the context of employee well-being, including mental health monitoring, personalized wellness programs, emotional support, and training and development.

Objective 4: To understand the impact of Digital/Tech-enabled wellness programs on productivity

3. Significance of the Study:

This study extends the organizational psychology and management frameworks by surfacing the intricate bond between happiness and well-being programs, job satisfaction, and efficiency in the organization (Yadav et al. 2022). It may be employed for developing policies and practices that would equip leaders with the skills of creating and introducing happiness programs that ultimately contribute to the general worker's well-being and productivity.

4. Research Questions:

- What is the concept of happiness & well-being at work that possesses several beneficial effects on the workspace?
- What is the role of an organizational wellness program through a meta-analysis perspective?
- How digital wellness programs are more impactful in enhancing productivity?

Hypotheses:

The pilot study tests theories about workplace happiness, well-being initiatives, and employee productivity in Pune's financial organizations. This pilot study generated hypotheses via reliability testing, descriptive statistics, and correlation analysis.

To address these gaps in the literature, this study is on the following hypotheses:

Hypothesis 1. Artificial intelligence (AI) applications in workplace settings significantly improve employee mental health and overall well-being.

Hypothesis 2. The implementation of AI-driven personalized wellness programs reduces the incidence of work-related stress and enhances job satisfaction.

Hypothesis 3. AI systems used for monitoring mental health can predict and mitigate risks more effectively than traditional methods –

Cronbach's Alpha	Cronbach's Alpha (Reliability statistics)	No. of Items
0.912	0.912	41

5. Scope and Limitations:

While this study aims at providing an all-round discussion of Tech-enabled happiness and well-being initiatives in the financial sector of Pune, some limitations need to be addressed. The focus area of this research is on the top ten important non-banking financial companies in Pune.

Therefore, it limits the generalization of results to the wider organizational contexts.

6. Research Statement:

This manuscript focuses on the effect of Tech- enabled happiness and well-being programs on job satisfaction and productivity of employees in Pune's financial sector, to scrutinize the connection between organizational well-being methods and work results.

Literature Review:

Theme 1. Factors Influencing Employee Productivity:

The study by Guercia et al. (2022) aimed to address the correlation between high-performance workplace practices (HPWP) and employees' well-being. Specifically, the focus areas were related to health, happiness, and relationship aspects. The research unveils employee well-being, and the different factors while highlighting how HPWPs are crucial in promoting worker's overall wellness in our dynamic economy.

Theme 2: Workplace health promotion:

Companies like five MNC organizations: "Citi Corp India"," "CITCO" "Northern Trust," "Credit Suisse," and "BNY Mellon" and five India conglomerates "Bajaj Finance Ltd", "Shriram Finance Ltd", "TATA Finance Ltd" "L&T Finance Ltd", "Poonawalla Fincorp Ltd" in Pune dwell on the role that open communication, having clear expectations, leadership support, inclusive policies, employee empowerment and recognition of achievements play in promoting a healthy work-life balance. It highlights a leader's responsibility to keep the employee's well-being first, walking the talk, and creating a healthy work culture (Tata, 2024). Policies that consider all people, including their differences and equal opportunities, are known as inclusive policies; on the other hand, employee empowerment involves including them in decision-making and the creation of formal mechanisms for which the voice of the employees should be heard.

Figure: High-performance Work Practices, Employee Well-being

(Source: Hauff et al. 2020)

Methodology:

1. Research Design: The research design that will be applied in this study is both a *primary and secondary data analysis* approach.

2. Population and Sample: The upper category of non-banking financial organizations in Pune that have been surveyed or studied previously regarding their organizational culture and how this affects the welfare and productivity of their employees is the category of concern for this study.

3. Data Collection Methods: The researcher will utilize both the primary and the secondary data collection techniques of reviewing and assessing the existing literature as well as research findings on the relationship between organizational culture and the stress level of employees, their work satisfaction, and productivity in the organization (Mazhar, 2021).

Findings:

Identification of Key Findings:

The core finding underscores the existence of a positive relationship between the attitude of employees, their comfort, and production in the financial sector of Pune. Moreover, the establishment of a recreational environment for employees with an emphasis on their welfare and happiness to stimulate their productivity and sustainability of the company was an essential element of the analysis.

Consequently, the complex interplay of happiness programs and employee health, which eventually affects the financial outcomes of the business in Pune, is gaining more prominence in the management and professional communities for those who want to establish employee development and increase productivity. Tech-powered wellness platforms are rising to meet the diverse needs of India's corporate workforce, prioritizing preventive healthcare with regular screenings and healthy habits to prevent chronic illnesses, boost overall health, and improve productivity and job satisfaction.

Discussion:

Interpretation of Findings:

This research explores the contribution of tech-enabled happiness and well-being projects to the finance sector of Pune from the workers' perspective for their well-being and efficiency.

Conclusion:

1. Summary of Key Findings:

The study explored the effects of happiness and good health programs on employee productivity in the financial sector of Pune. The major conclusion provided evidence of a positive relationship between happiness, employee well-being, and productivity level.

This report emphasizes the importance of customized wellness programs tailored to employee demographics and personalized prevention strategies. Employees are looking for wellness programs that extend benefits to their loved ones, including dependents and offer convenient healthcare options such as teleconsultations. Additionally, there is a growing preference for adaptable wellness programs that accommodate flexible work options, including virtual fitness classes and mental health apps. Programs accommodating flexible work options, such as virtual fitness classes and mental health apps, are increasingly preferred.

Here technology plays an instrumental role by making various wellbeing programs more accessible during and outside the office. Seamless integration with all platforms and wearables – real-time monitoring is now possible and also AI-powered wellness solutions is a blessing as it increased participation, has made employees not engaged, thereby digital wellbeing solutions is enhancing productivity.

Based on the systematic review of academic literature on the use of AI in workplace well-being, the objectives of this study have been fulfilled. The study aimed to provide an overview of the most common applications of AI in this context and to evaluate its current and potential impact.

The results show that AI can be used in various applications such as monitoring mental health, providing emotional counselling and support, personalized well ness programs, identification of psychosocial risk factors, and training and development. The study concludes that AI has the potential to revolutionize the management of mental health and workplace well-being, but ethical concerns regarding employee monitoring and privacy must be addressed. One of the main conclusions of this study is that AI can be a powerful tool for monitoring and predicting employees' mental health states. Future research should focus on developing more effective and

personalized wellness programs that can enhance employee well-being and productivity.

2. Practical Recommendations for Pune's Financial Sector:

The report ends with the presentation of practical recommendations which may be implemented by financial organizations in Pune.

i. Prioritise Employee Well-being: Organizational leaders need to bear their employees' well-being on the top of their mind. They should come up with "happy" initiatives that involve wellness programs, flexible schedules and recognition schemes.

ii. Invest in Training and Development: Provide training on Self-care, mindfulness practices, relaxation techniques, and coping mechanisms to deal with workplace stressors.

iii. Monitor & Evaluate Happiness & Well–being Initiatives: adjustments/customization

iv. Digital well-being programs are driven by technological innovations like AI, data analytics, and 5G with personalized wellness solutions to be explored and adopted as it plays a crucial role in enhancing employee performance.

3. Conclusion and Final Remarks:

The report highlights that the level of employees' happiness and well-being should hitherto be the key factor in increasing the productivity of the financial sector in Pune. It shows that a good work environment, atmosphere, and wellness culture can impact employees through their experience, and engagement and enhance performance, with positive results in their success. In this digital-first age, the tech-powered transformative nature of Digital Wellness programs appeals to the leaders of happiness and well-being projects to incorporate them into their strategic plans to enhance productivity.

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