

# The Impact of Gender Disparities and Educational Attainment on Frugal Behaviour and Life Satisfaction among Private Sector Employees in India

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## ABSTRACT

The study investigates the impact of gender disparities and educational attainment on frugal behaviour and life satisfaction among private sector employees in India. The research focuses on a convenience sample of 200 private organization employees, with an equal gender distribution and a mix of undergraduate and master's degree holders. The study utilized a frugality behaviour scale and life satisfaction scale to gather data, employing regression analyses and t test to examine the relationship between gender, educational qualification, frugality, and life satisfaction. The findings suggest that there is no significant gender difference in frugality but there is a significant difference in the levels of life satisfaction among private organization employees. Additionally, educational qualification does not have a substantial impact on frugality levels or life satisfaction. The study emphasizes the need for future research to explore the association between frugal living and life satisfaction in the broader context of India's cultural diversity, as well as the potential influence of frugality on mental health and overall life satisfaction. The research aims to contribute to the existing literature on workplace dynamics, gender equality, financial behaviour, and subjective well-being, with implications for organizational policies and interventions to enhance employee well-being and productivity.

**Keywords:** gender disparities, educational attainment, frugal behaviour, life satisfaction, private sector employees, India.

## INTRODUCTION

Frugality is a deeply ingrained social virtue in Indian culture, and the country's socio-cultural context provides a fertile environment for the development of frugal products and services (Tiwari, 2017: a). People in collectivist societies, like India, are more open to frugal solutions, which can lead to a higher adoption rate for these products and services, because they can

survive in the difficult market conditions of India, thrifty companies are frequently referred to as "camel companies" in the country, India is becoming a leader in the market for frugal innovations, which opens up the possibility of these innovations enhancing India's soft power internationally (Tiwari, 2017: b). In today's globe, factors like economic growth, education, and technology have become important sources

of international influence (Nye, 1990). The prevailing practice of frugality in India can be attributed to various elements within its socio-cultural setting, such as financial limitations, environmental awareness, and market saturation in the developed world (Tiwari, 2017: c).

Offering economical products that are robust, reasonably priced, and "good enough" in terms of quality, Indian businesses have a great chance of surviving and expanding in this market, which is marked by a large and youthful population with high expectations and tight finances (Tiwari & Herstatt, 2012). These innovations include the world's cheapest car, the Tata Motors "Nano," the handheld electrocardiogram (MAC 400) developed by General Electric, the artificial prosthetic foot developed by Jaipur, and many more. These innovations are developed in India and exported to other countries with similar demographics (Herstatt et al., 2008). Thus proving India's potential as a hub and leading market for cost-effective innovations.

The COVID-19 epidemic has produced a never-before-seen environment for remote work to grow. Both employers and workers had to swiftly adapt to the new work arrangement, with workers attempting to balance the sometimes conflicting demands from their families with the need to stay focused on their responsibilities and effectively communicate with their coworkers, all against the backdrop of mounting fears brought on by the pandemic. Employee workplace habits have changed as a result of COVID-19-triggered interventions such as social distancing, travel limits, virtual or remote work, and skeletal teams that have limited the continuation of previous procedures (Narayanamurthy & Tortorella, 2021).

These COVID-19 outbreak-related measures brought about behavioural changes in employees that can shift over time with repeated lockdowns from being temporary to permanent. Such behavioural changes worry frontline managers, team

leaders, and HR specialists because they can affect workers' emotional, cognitive, and physical well-being, which can then affect their output and performance (Graves and Karabayeva, 2020).

Compounding the difficulties, they encounter, private sector workers have often had trouble obtaining crucial support services like childcare and mental health resources (Alon et al., 2020). The prevalence of workplace stress and burnout among employees in private enterprises is demonstrated by this 2017 study, which was motivated by factors such as high job demands, little job control, and a lack of social support. Additionally, because they are always under pressure to perform and meet the standards established by their employers, people sometimes feel more unstable and insecure in the competitive private sector environment (Bakker & Demerouti, 2017). Additionally, it is frequently difficult for workers in the private sector to get access to crucial support services like opportunities for professional growth and mental health resources. The impact of organisational elements, such as leadership style and organisational culture, on worker well-being and job satisfaction was highlighted in a study conducted in 2001. Employees that feel disengaged and unmotivated may have greater turnover rates and lower productivity as a result of inadequate support and resources (Maslach et al., 2001).

According to a Deloitte India Mental Health Survey conducted in 2022, 47% of professionals surveyed said that stress at work was the top issue affecting their mental health. Eighty percent of Indian workers reported having mental health problems in the previous year. Other pressures included financial difficulties and the effects of COVID-19. Due to presentism, attrition, and absenteeism, poor mental health costs Indian employers about US\$14 billion yearly. Approximately 39% of afflicted respondents are discouraged from seeking help due to societal stigma,

despite these concerning statistics. In order to manage their well-being, some workers quit or took time off, while others carried on working despite experiencing mental health issues (Deloitte India, 2022).

Over the past few years, workers have had the opportunity and time to reassess their professional priorities. This has led to a change in viewpoint wherein "Emotional well-being" and "balance between work and life" are now given more weight. Workers are utilising a tactic that has been around for a while in the workplace to get there: they are willing to take jobs that aren't as demanding in exchange for money. People now need to carefully analyse their lifestyle choices, make financial sacrifices, and give up some luxuries in order to achieve a better work-life balance and mental tranquility (Gupta, 2022)

Life Satisfaction is frequently defined as a mental evaluation of one's current life condition in comparison to one's own unique set of standards, and it is based on a person's adaptation process (Atreya, 2019). It's about viewing life more positively than just how you're feeling at the moment. Many factors, including a person's residence, level of education, experiences, and economic status, have been utilised to measure how satisfied someone is with their life.

A key attribute of workers, employee life satisfaction is what leads to favourable outcomes in the outside world, like improvements in organisational citizenship behaviours, more serene and less emotionally draining moods, coworker trust, and higher levels of participation in work-related activities (Merkin, 2020). The organisational outcomes of commitment (Murphy et al., 2006), performance (Greguras & Diefendorff, 2010), and turnover (Shaw & Gupta, 2001) have also been connected to life satisfaction. Results indicate greater job happiness, less work tedium, and greater work accomplishments are all correlated with high life satisfaction (Adler & Golan, 1981).

Conversely, the opposite of the aforementioned beneficial results may occur, such as less job satisfaction and fewer accomplishments, as well as an increased likelihood of turnover, if work conditions cause employees' discontent with life. It is important to increase researchers' investigations into the impacts that arise from a decline in life happiness since threats to life satisfaction are likely to have unfavourable practical repercussions (Atreya,2019). Despite having substantial effects on general well-being, the relationship between frugal living and life satisfaction is still poorly understood. Frugal living encourages thoughtful spending and places a higher priority on experiences than tangible belongings, whereas materialism frequently inhibits happiness. It's still unknown, though, how employees in private companies feel about their lives and how frugal they are. India provides a unique context for studying frugal living and life happiness because of its diversified cultural landscape. Furthermore, research is needed to determine how gender affects frugality and life happiness levels, as well as how educational attainment affects thrifty behaviours and their relationship to life contentment.

## **MATERIALS & METHODS**

### **Research Design**

Quantitative research design was used in this study. This study is non-experimental research that helps in finding the relationship between frugality and life satisfaction among private organisation employees. Quantitative research comprises gathering and analysing numerical data. It can be used to get detailed insights into a topic or to generate new research ideas.

### **Hypothesis**

H1: There is no significant gender difference in the levels of frugality among private organisation employees

H2: There is no significant gender difference in the levels of life satisfaction among private organisation employees

H3: There is no significant effect of Educational Qualification in the levels of frugality among private organisation employees

H4: There is no significant effect of Educational Qualification in the levels of life satisfaction among private organisation employees

### **Rationale of the study**

The study aims to investigate the multifaceted relationship between gender disparities, educational attainment, frugal behaviour, and life satisfaction among private sector employees in India. Gender differences persist in various aspects of society, including the workplace, and understanding how gender influences frugal behaviour and life satisfaction can provide valuable insights into disparities and inform efforts to promote gender equality and overall well-being. Additionally, educational attainment is closely tied to socioeconomic status and financial literacy, making it crucial to explore its impact on frugal behaviour and life satisfaction among employees in the private sector. Examining frugal behaviour among private sector employees can inform strategies for promoting financial well-being and sustainability within organisations. Understanding the factors contributing to life satisfaction among private sector employees, including gender disparities and educational attainment, can inform organisational policies and interventions aimed at enhancing employee well-being and productivity. By exploring these dimensions, the study seeks to contribute to the existing literature on workplace dynamics, gender equality, financial behaviour, and subjective well-being, with the ultimate goal of fostering a more equitable and fulfilling work environment in the Indian private sector.

### **Criteria**

**Inclusion Criteria:** Participants must be employed by a private company and between the ages of 21 to 29. Participants

must also be fluent in English. They also need to have work experience of at least 2 months to 2 years.

**Exclusion Criteria:** Participants who are above the age of 29 and those who do not work in a private organisation.

### **Population Size**

The researcher conducted a convenience sample of 200 private organisation employees, with 100 males and 100 females. Out of them, 100 had completed their undergraduate degree, while the remaining 100 had completed their master's degree. The sample was taken from the private sector, which is made up of a variety of organisations with profit-making objectives based in Mumbai and Bengaluru, including small and multinational companies as well as business process outsourcing (BPO) firms. Retail, hotel, aviation, real estate, marketing, home services, and financial services are a few examples of private sector services. These are the few industries who responded to my survey.

### **Data Collection**

With the use of a Google Form, the researcher completed an online survey that included a frugality and life happiness scale. The researcher also subsequently posted it on LinkedIn, Instagram, and WhatsApp. In order to gather data, the researcher even visited a startup company and briefly explained the purpose of the study, as well as how they are planning to apply the findings to the CEO. After receiving permission from the CEO, then the researcher introduced themselves and discussed the goals for being here with each employee. Finally, the researcher distributed an offline survey form after receiving approval from every employee.

### **Data Analysis**

To examine the gender differences in life satisfaction and frugality among employees of private organisations were examined using the T test. The purpose of

the regression analysis was to determine whether education qualification has any bearing on employees of private organisations levels of frugal living and life satisfaction. Version 25 of IBM SPSS was used for each of these.

### Scales Used

#### Frugality Behaviour Scale (FBS):

The scale developed by Lastovicka et al. (1999) was modified to include 10 elements to create the Frugal Behaviour scale (Muiños et al., 2015). It evaluates a person's creative use of the resources they already

have at their disposal as well as their voluntary restriction of the acquisition of items. It has a 0.88 Alpha Cronbach value

#### Life Satisfaction Scale (LSS):

This scale has been developed by Bennett, J. L., & Campone, F. (Eds.). (2006) and it has been modified by the researcher and used in the study. It consists of 22 items, each to be rated on a five-point scale. The scoring has been obtained on a five-point scale, the range of which is 22 to 110. Higher score indicates greater life satisfaction.

## RESULT

Table 1 t-test results comparing the degree of frugality among male and female employees.

Variables	N	Male		Female		t	P	Cohen's D
		M	SD	M	SD			
Frugality	200	18.56	6.20	19.50	6.05	-1.19	0.23	0.16

Results from the test were used to examine how employees in private organisations differed in terms of frugal behaviour depending on their gender are shown in table 1. Each of the N = 200 participants in the groups consisted of 100 participants. For Group 1, the mean frugal score was M = 18.56 (SD = 6.20), while for Group 2, it was M = 19.50 (SD = 6.05). The two groups' differences were not statistically different, according to the t-test (t = -1.19, p = 0.23). Even if there was a real difference between the groups, it would only be a little one, according to Cohen's d, which gave the effect size of (d = 0.16). These results indicate that the frugality scores of males and females do not differ statistically significantly.

There is no statistically significant difference in the mean difference in frugality scores between male and female employees, but on average, male employees were slightly less frugal than female employees. We can conclude from the results of these statistical tests that there is no substantial gender difference in the frugal behaviour of employees in private organisations. This implies that there is no discernible gender difference in the degree of frugal living among this specific group. Thus accepting the null hypothesis, which states that there is no significant difference in frugality based on gender among private organisation employees

Table 2 t test results comparing the levels of life satisfaction among male and female employees in private organisation

Variables	N	Male		Female		t	P	Cohen's D
		M	SD	M	SD			
Life Satisfaction	200	56.65	13.24	60.47	8.22	-2.45	.015	0.16

A thorough investigation of the disparities in life satisfaction between genders among private organisation employees is shown in Table 4.2.4. There are 200 participants in the study, and they are split into two gender-based groups. A standard deviation of 13.24

indicates that there is some variety in the scores around the average of 56.65 for life satisfaction among the 100 participants in the first group (Male). On the other hand, a smaller standard deviation of 8.22 and a higher average life satisfaction score of

60.47 are displayed by the second group (Female), which also has 100 members. In comparison to those in the male, this indicates that people in the female typically report higher levels of life satisfaction.

The significance of this difference was ascertained by the application of a statistical test called the t-test. Given that the two groups' life satisfaction levels differ significantly, the resulting t-value of -2.45 suggests that this difference is substantial. Furthermore, the p-value of .015 that is connected with this difference indicates that it is unlikely to have happened by accident. A p-value is usually regarded as statistically significant when it is less than .05. This indicates that there is a real difference in the groups' levels of life satisfaction.

A measure of effect size called Cohen's d is supplied to estimate the magnitude of the observed difference in addition to determining significance. Although the difference in life satisfaction scores between the two groups is statistically significant, it may not be very great in real-world terms, as indicated by the effect size, which is considered tiny with a Cohen's d value of 0.16.

These results demonstrate the validity of the findings and lend support to the hypothesis that gender has a major impact on employee life satisfaction in private enterprises. There are gender disparities in life satisfaction at work, according to statistical research. hence disproving the null hypothesis, which states that there is no discernible variation in life satisfaction levels according to gender.

**Table 3 Regression Coefficients for Predicting Influence of Education Qualification (EQ) on Frugality (FS).**

Variable	R <sup>2</sup>	^ R <sup>2</sup>	Beta	SE	95% CI		B	p
					LL	UL		
EQ	.03	.02	-.01	.006	-.026	-.003	-.180	.011

Note: Dependent Variable: FS

The provided table presents the regression coefficients for predicting the influence of education qualification (EQ) on frugality (FS) among private organisation employees. The R-squared value, which tells us how well Frugality predicts the outcome, is quite low at 0.03 suggesting that education qualification accounts for 3% of the variability in life satisfaction. Adjusted R<sup>2</sup>, which considers the number of predictors in the model, provides a slightly lower value of 0.02 which indicates that education qualification alone explains a small proportion of the variance in life satisfaction among employees.

The Beta value for Frugality is -0.01. This suggests that for every one-unit increase in Frugality, the outcome decreases by 0.01 units, but this effect is very small. The Standard Error (SE) of the Beta is 0.006, which tells us about the uncertainty in the

estimate of Beta. The 95% Confidence Interval (CI) for the Beta ranges from -0.026 to -0.003. This interval gives us a range of values within which we are 95% confident that the true Beta lies. The p-value associated with Frugality is 0.011, which is less than 0.05, indicating statistical significance. This suggests that Frugality does have a statistically significant impact on the outcome variable.

In the context of the hypothesis stating that there is no significant effect of Educational Qualification on the levels of frugality among private organisation employees, the regression coefficient for EQ being statistically non-significant supports the null hypothesis which states that education qualification does not have a significant impact on frugality levels among employees in private organisations.

**Table 4 Regression Coefficients for Predicting Influence of Education Qualification (EQ) on Life Satisfaction (LS).**

Variable	R <sup>2</sup>	^ R <sup>2</sup>	Beta	SE	95% CI		B	p
					LL	UL		
EQ	.01	.005	-2.22	1.57	-5.32	0.88	-.10	.016

Dependent Variable: LS

The presented table displays the regression coefficients for assessing the influence of education qualification (EQ) on life satisfaction (LS) among private organisation employees.

The R-squared value of 0.01 suggests that only 1% of the variability in life satisfaction is explained by education qualification alone. In other words, education Qualification accounts for a very small proportion of the variance in the outcome.

The adjusted R-squared value is slightly lower at 0.005. Adjusted R-squared considers the number of predictors in the model, providing a more conservative estimate of the model's explanatory power. This value reaffirms that education qualification alone explains a minimal proportion of the variability in the outcome, even after adjusting for the number of predictors.

The Beta coefficient for Frugality is -2.22, indicating that for every one-unit increase in Frugality, the outcome decreases by 2.22 units. The Standard Error (SE) associated with this estimate is 1.57, suggesting some uncertainty. The 95% Confidence Interval for the Beta ranges from -5.32 to 0.88, meaning that we are 95% confident that the true effect of Frugality on the outcome falls within this range.

The p-value associated with Frugality is 0.016, indicating statistical significance at the conventional alpha level of 0.05. This suggests that Frugality has a statistically significant impact on the outcome, but the effect size is moderate.

In the context of the hypothesis stating that there is no significant effect of Educational Qualification on the levels of life satisfaction among private organisation employees, supports this hypothesis.

## **DISCUSSION**

Table 1 presents the findings of t tests that were conducted to investigate the differences in frugal behaviour amongst employees in private firms based on gender. The test employed an independent sample t

test. According to these results, there is no statistically significant difference in the frugality scores between male and female employees at the conventional significance level.

The mean difference in frugality scores between male and female employees, recorded, indicates that, on average, male employees were slightly less frugal than female employees. Yet, this does not differ in a way that is statistically significant.

We can conclude from the results of these statistical tests that there is no substantial gender difference in the frugal behaviour of employees in private businesses. This suggests that within this particular group, gender has no obvious influence on levels of frugal living. Thus, accepting the null hypothesis, which states that there is no significant difference in frugality based on gender among private organisation employees.

Research by Kasser from 2005, which looked at characteristics including consumerism, charity, and frugal living among children and teenagers, confirmed our findings. The degree to which people emphasise consumer goods, wealth, and material possessions is referred to as materialism. The purpose of Kasser's study was to determine whether materialistic inclinations varied by gender. The findings showed that among children and teenagers, there were no appreciable gender differences in materialism. Being able to give away wealth, time, or goodwill to others is what is meant by generosity. Kasser investigated potential differences in generosity between males and girls. It's interesting to note that the results showed no significant correlation between gender and generosity. Comparable degrees of altruistic behaviour were shown by both genders. Saving money, cutting back on wasteful spending, and practising thrifty habits are all part of frugal living. Kasser looked at if males and females approached frugal living in different ways. The findings demonstrated once more that there were no

appreciable gender disparities in frugal living practices. Financial prudence was a trait that both males and girls exhibited in similar amounts. In conclusion, Kasser's study indicates that among kids and teenagers, gender has no bearing on characteristics such as consumerism, charity, and frugal living.

Another research conducted in 2021 by Kumari & Bhalla examined variables such as frugality, generosity, environmental advocacy, and equity that indicate sustainable behaviour in students. The study concluded that gender has no impact on sustainability behaviour. Students' levels of sustainable behaviour were found to be consistent across all age groups and academic levels.

This finding holds many implications firstly Organisations may not need to develop gender-specific financial training or frugality programs as, related to the behaviours, frugality do not appear to significantly between genders. Companies might allocate resources for financial management training equally among male and female employees rather than targeting specific programs based on gender. The finding fosters the idea of an inclusive workplace culture where financial behaviour is not stereotyped or assumed based on gender. This could support the notion that both genders are equally capable of making financially responsible decisions, which can be favourable for gender equality in the workplace. Financial products and services targeting private organisation employees may not need to be customised based on gender. Marketing strategies that revolve around the notion of gender-specific financial behaviour may need to be revised. It could imply that men and women within private organisations contribute economic trends in similar ways, particularly in terms of spending and saving behaviours. The findings might challenge societal perceptions or that suggest significant differences in financial behaviour or frugality based on gender.

In conclusion, the implications of accepting the hypothesis in your study suggest that gender may not be a determining factor in frugal behaviour among employees in private organisations.

Table 2 displays the results of t tests that were run to look into how gender affected the variations in life satisfaction among private company employees. Independent sample t test was used in the test. The data indicate a significant difference showing women often report higher life satisfaction than men, this implies that there is an average difference in life satisfaction scores. These results demonstrate the strength of the findings and provide support for the conclusion that gender has a major impact on employees' life satisfaction in private enterprises. There are gender disparities in life satisfaction at work, according to statistical research. To be more precise, women typically express higher contentment than males do. Therefore, the null hypothesis was rejected, which is that the gender gap in life satisfaction among employees of private organisations is not statistically significant.

In a 2020 study, Joshanloo & Jovanovic gathered data from 166 countries to examine the relationship between gender and life satisfaction across demographic groups and geographical regions. They concluded that gender differences in life satisfaction were small but significant. In every economic, educational, and occupational category, women expressed greater levels of life satisfaction than males. Across age and regional groups, the direction of the gender disparities in life satisfaction varied. Men outperform women in scoring only in sub-Saharan Africa and beyond the age of around sixty-three. Women were shown to be happier with their lives than males were in most countries, despite the fact that women's objective circumstances are often less advantageous.

Similarly, in a recent study conducted in 2022, Tomkova and her colleagues examined life satisfaction variables related to gender and age, examining both male and



female employees from a single organisation. Their findings indicated that women are more content with the duration and quality of paid time off, as well as the length of time off available outside of work. Gender differences were observed in the life satisfaction surveys given to workers at a given company. The males who responded showed discontent with several aspects of the financial condition, including pay scales, benefits, and other financial compensation. The findings have many implications which are listed below. Organisations may need to consider implementing programs that address the specific factors contributing to the life satisfaction disparity between genders. Mental Health and Well-being Support Enhanced support systems for the less satisfied gender could be developed, such as counselling services, work-life balance initiatives, and other well-being programs. Understanding the factors that contribute to life satisfaction can help in tailoring recruitment and retention strategies better the needs of employees of both genders. If life satisfaction is tied to compensation, benefits, or conditions, adjustments may be made to address these disparities. There may be a need to foster an inclusive more diverse workplace culture that supports both male female and employees' satisfaction. Training for managers could be developed to help them recognize and mitigate factors that may contribute to life satisfaction disparities. Significant differences in life satisfaction by gender could influence broader patterns of workforce participation, career progression, and economic outcomes. Addressing life satisfaction disparities can be an important aspect of corporate social responsibility and can affect a company's reputation among potential employees and consumers. The findings may encourage the development of policies aimed at promoting gender equity in various aspects of employment, such as flexible working arrangements and parental leave policies. It might be important to examine the representation of genders in

leadership positions and its influence on the overall life satisfaction of employees

In summary, rejecting the hypothesis points to the existence of a gender gap in life satisfaction among employees in private organisations, which can have wide-ranging implications for workplace policies, organisational culture, human resources practices and, future research. It highlights the need for a deeper understanding that contributes to this disparity and for the development of strategies to enhance life satisfaction for employees all.

The regression coefficients for the influence of education qualification on frugal behaviour are discussed in Table 3. The low R-squared values suggest that education qualification accounts for only a small portion of the variability in frugality. The null hypothesis, which holds that there is no significant effect of educational qualification on the levels of frugality among private organisation employees, is thus supported by the analysis, which indicates that education qualification may not significantly impact frugality levels among private organisation employees.

A very recent study done by Lee and Lee in the year 2024, where they explored the educational quality and disparities in income and growth across the countries where they did this study by comparing the science and mathematics test of the secondary students where the results of growth and development accounting exercises showed that per capita income and its growth rate were significantly influenced by educational quality.

The implications of the findings could be that Organizations may not need to tailor financial management or frugality training programs based on employees' educational backgrounds. If education does not affect frugality, policymakers might focus on other areas, such as financial literacy programs, to influence frugal behaviours. HR departments may conclude that educational qualifications should not be a determinant factor for predicting frugal behaviour within the organisation. The findings might

contribute to economic theories regarding consumer behaviour, suggesting educational attainment does not necessarily predict frugal behaviour. Educators and social planners may need to consider alternative approaches to promoting frugality that are not based on educational attainment.

The regression coefficients discussed in Table 4 regarding the impact of education degree on life satisfaction among employees of private organisations. It reveals that education qualification contributes very little to explaining the variability in life satisfaction, with both R-squared and adjusted R-squared values indicating minimal impact. Conversely, frugality significantly affects life satisfaction, as evidenced by a statistically significant Beta coefficient and p-value. Therefore, supporting the null hypothesis, which suggests that educational background has no impact on employees of private organisations life satisfaction levels.

A corroborating study conducted in 2012 by Kardam & Rangnekar examined factors such as education, experience, and job satisfaction among employees. Their findings indicated that there is no statistically significant variation in job satisfaction between experience groups and educational levels.

The results have various applications, including the possibility that stressing educational requirements for job roles won't greatly increase employee satisfaction. In order to promote inclusivity and diversity, organisations should concentrate on giving all employees equal chances, regardless of their educational backgrounds. Resources should be better spent on factors of employee well-being like company culture, work-life balance, and career development possibilities, which have a greater positive influence on satisfaction, rather than significantly funding educational requirements.

When evaluating employee performance and potential, organisations might need to look into criteria other than educational background. This can entail depending less

on official educational qualifications and more on talents, experience, and performance while working. Programmes of support that are customised to each person's needs and preferences can be implemented by organisations. To improve overall life satisfaction, this could involve health initiatives, flexible work schedules, and mentoring programmes.

Organisations can promote a diverse workforce by acknowledging that employees come from a variety of educational backgrounds and by bringing together people with varying experiences, opinions, and skill sets. Within the organisation, this diversity can foster creativity, innovation, and problem-solving. Organisations can reduce biases in recruiting, promotion, and performance evaluation procedures by acknowledging that life satisfaction is not always correlated with educational degrees. Employee treatment within the company may become fairer and more egalitarian as a result.

A change in emphasis towards other characteristics that affect pleasure is brought about by the impact of educational background on employee life satisfaction in private organisations. This strategy may result in more equitable procedures, better use of available resources, and a stronger focus on providing tailored assistance for the well-being of individual workers.

## **CONCLUSION**

This research on the connection between gender as well as education and the behaviour of thriftiness and the level of happiness among the employees in the private sector of India provides much importance and future wide-ranging concerns. The result connotes the probability that the gender will not be accepted as a significant determinant in the frugality among the employees in the private organisations. Hence, there arises a new paradigm that tears the traditional cloth of gender-specific financial behaviours and sends a message that a fair and sound workplace culture is achieved by treating

the financial behaviour of both genders equally. The report shows that the educational level is of small significance on eyebrows less and life satisfaction among private sector staff implying that large organisations can manage and foster the employee financial literacy and life skills without targeting certain categories

The outcomes of the research sum up the fact that the companies must create an inclusive environment, which promotes gender equality as well as fosters strategies that may be used to increase individual life satisfaction of all organisation members regardless of gender. The results also have a great role for marketers who target private organisation workers, financial service and products marketers, and the economic theories which do focus upon consumer behaviour. It is also stated in the study that apart from education background, other factors are to be considered as well when assessing the performance of employee and the potential, and learning of the worker, the company is diverse, and the worker is provided with the assistance according to worker's need.

The direction for future studies is in taking it a step further and looking into the association between frugal living and life satisfaction in a wider perspective taking into account the culture diversity of India. It is essential to explore how gender may cause a variation in the frugality level and in life contentment but also relate it to educational attainment, which can affect frugal behaviour as well as life contentment. Moreover, the prospect of the future studies may investigate frugality influence on mental health and broad life satisfaction and whether modesty can be productive factor which may increase India's soft power at the international level. The studies could also be dedicated to the way COVID-19 influenced the workers ways in the workplace and their quality of life, as well as the organisation policies, human resources methods and future researches.

In a nutshell, research outputs answer the complexities of organizational relationships,

gender equality, financial practices, and subjective well-being, the culmination of the attempt to generate a workplace that is more inclusive and satisfying in the Indian private sector. Through the analysis and future course of the study the stakeholders including organization administrators, policy makers, teachers and planners will be able to examine ways to promote gender equality, improvement of finances for all and raise employee satisfaction.

### **Declaration by Authors**

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