WORK-LIFE BALANCE AND PSYCHOLOGICAL CAPITAL AMONGST WOMEN: GEN Z AND MILLENIALS

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ABSTRACT

With an emphasis on Gen Z and Millennials, the study explores the connection between psychological capital (PsyCap), wellbeing, and work-life balance (WLB) among Indian women. Positive connections between PsyCap, WLB, and well-being were discovered using a quantitative method with 240 individuals; well-being acted as a mediator in the relationship between PsyCap and WLB. PsyCap, WLB, and well-being were all higher among millennials than among Generation Z. A small sample size and reliance on self-reported data are among the limitations. Larger, more varied sample sizes and longitudinal approaches should be investigated in future studies. It is essential to support PsyCap in order to improve WLB and overall wellbeing in female employees. Policymakers must to take into account generational disparities in the workplace. The intricate relationships between PsyCap, WLB, and wellbeing are clarified by this study, which highlights their significance for working women's well-being across generations in India.

Keywords: PsyCap, WLB, WB, Gen Z, Millennials, Working women

1. Introduction

Women working in a variety of professions and sharing responsibilities equally with men at work and at home to improve their family lives has made the topic of women's work-life balance an issue of great importance. Work-life balance has received more attention in the past three decades, according to a number of studies conducted by companies, staff, and researchers (Taylor, 2001; Felstead et al., 2002).

Gender roles and responsibilities used to be split into two main groups. Men were expected to support the family by earning outside the home, while women were generally in charge of household chores and obligations, such as caring for and raising children and cooking (Singh &

Singhal, 2016). However, a significant number of women have entered the profession because of academic achievement and globalisation. The existences of women have undergone tremendous change as a result. It has offered them chances to forge their own identities and pursue occupations aside from domestic duties (Revathy & Geetha, 2013).

This study discusses psychological capital as one of the psychological resources.

Employees generate their own psychological capital because it is considered as a resource that can benefit organisations (Nguyen & Ngo, 2020). It has been demonstrated that workers with greater levels of psychological capital can cope better with issues of work-life balance. (Siu, 2013). Positive organisational behaviour is currently getting more attention (Shah et al., 2019). Recognising the significance of positive psychological resources like strength, capability, and virtues can help develop beneficial organisational behaviour such as work-life balance (Nguyen & Nguyen, 2012). As it improves the quality of both work and life, it helps people to prioritise their personal lives while also reviving their enthusiasm for their jobs.

Well-being, another important component of this study serves a link between psychological capital and work-life balance. Health, happiness, and prosperity are the experiences that make up well-being. It entails having a positive outlook on life, feeling content with it, finding meaning or purpose in it, and being able to handle stress (Diener et al., 2010).

Interventions aimed at enhancing employee's PsyCap may improve their well-being and, in turn, their ability to manage work and personal responsibilities more effectively.

The research would be conducted from the viewpoint of Indian working women employees from Generation Z and Millennial. Because women in this generation frequently feel pressure to succeed in both their professional and personal lives, it has been suggested that these two generations exhibit a conflict in their work-life balance. They frequently struggle with employment expectations that don't take into account their home lives, such as rigid work hours.

The study deliberately selects Generation Z and millennial working women as its respondents in light of this issue (Lee et al., 2021; Gilley et al., 2015).

2. Theoretical Perspectives

2.1 Broaden and build theory

According to the Broaden and Build Theory, experiencing good feelings or positive emotions expands a person's thought and action, enabling them to take on new tasks and explore new avenues. A person's personal resources, including resilience, creativity, and social support, are also strengthened by positive emotions, and these resources can eventually help them deal with

stress and adversity (Fredrickson, 2001).

The relationship between the Broaden and Build Theory and Psychological Capital has been examined in a number of studies. For instance, Psychological Capital was found to be positively connected to Broaden and Build Theory outcomes, such as work-life balance, job satisfaction, and organisational commitment (Luthans et al., 2007). According to a different study by Sarwar et al. (2019), psychological capital, a personality resource that can be developed, is crucial in determining how work-family situations turn out, coupled with environmental factors.

2.2 Conservation of Resources Theory

The Conservation of Resources (COR) theory is a well-established theory in the field of organisational psychology that explains how individuals strive to obtain, retain, and protect their resources. It is a motivational theory that explains much of human behaviour based on the evolutionary need to acquire and conserve resources for survival, which is central to human behavioural genetics (Hobfoll, 1989).

There is a significant relationship between COR theory and work-life balance as the theory suggests that an imbalance in resources can lead to negative consequences, including poor work-life balance. Research has provided support for the relationship between COR theory and work-life balance. For example, A study by Demerouti et al., (2009) found that job resources, such as social support and autonomy, were positively related to work-life balance, while job demands, such as workload and role ambiguity, were negatively related to work-life balance.

2.3 Self Determination Theory

Self-Determination Theory suggests that people are inherently motivated to grow and develop, and that their well-being is influenced by their ability to satisfy three basic psychological needs: autonomy, competence, and relatedness (Ryan & Deci, 2012). Research has consistently supported the link between SDT and well-being. In a study researchers found that individuals who reported higher levels of autonomy, competence, and relatedness also reported higher levels of well-being (Patrick et al., 2007). Another study demonstrates the validity of SDT processes by simultaneously evaluating motivation, well-being, and need satisfaction across multiple life domains (Milyavskaya & Koestner, 2011).

3. Review of Literature

3.1 Psychological Capital and Work-Life Balance

Organisations develop strategies for assessing and increasing employee's attachment to their work in order to retain a highly productive workforce. Having a healthy psychological capital

and work-life balance is one of these measures. The competitive nature of today's global marketplace necessitates unwavering "work-life commitment" in the face of competing professional duties (Carolyn et al., 2019). An Indian research study done on police officers showed a positive relationship between psychological capital and work-life balance (Sen & Hooja, 2015). People who can successfully balance their personal and professional lives typically have higher levels of psychological capital, which can result in a number of favourable outcomes, including higher job satisfaction, better physical health, and more happiness in general (Sarwar et al., 2021).

Psychological capital is also an improvement for Quality of life and Quality of Work life based on a study done by (Allameh et al., 2018). Stress and work-life balance are closely related. A person's physical and mental health may be negatively impacted by stress, which can result from having a poor work-life balance. The benefits of PsyCap include improving work-life balance and reducing the negative effects of stress (Carolyn et al., 2019).

Even if the number of women working has increased, many of them are still seen to be employed at home. As a consequence, many female workers in today's society have to manage their personal and professional lives, which makes it difficult to achieve work-life balance.

Possessing high psychological capital is one approach to lessen the impact of professional stress on overall health. One such study done on university female workers showed that higher levels of psychological capital leads to better work-life balance and good general health (Sani, 2016). Overall, These studies indicate that PsyCap may help women balance their job and personal lives. Women may be better able to manage the demands of their job and personal lives by building their PsyCap, which could improve productivity and well-being. Other studies have shown the positive effect of PsyCap on work life balance among working police officers (Bakri et al., 2022).

H1: Psychological capital and WLB has a significant relationship

3.2 Psychological Capital and Well-being

There is substantial evidence to support that PsyCap leads to wellbeing. Youssef-Morgan and Luthans (2015) proposed several mechanisms by which PsyCap might lead to wellbeing. PsyCap is a personal resource that tends to positively affect happiness. Luthans et al. (2013) have proposed that the positive core construct of PsyCap, consisting of the positive psychological resources of hope, efficacy, resilience and optimism can be extended into the well-being domain. Other studies have found that optimism has a positive influence on well-being (Scheier & Carver, 1985) and life satisfaction (Seligman, 2002).

H2: Well being and psychological capital has a significant relationship

3.3 Work-life balance and well being

Employee well-being has become a key concern of modern organisations in recent times because of a growing number of employees with mental illnesses at the workplace. Many factors may have caused mental illness among the population at large. However, it has been repeatedly reported that job insecurity and conflict between work and life have contributed to mental disorder among the employed cohort.

This emphasises the present concern in society and organisations about the effects of multiple roles on professional women's health and well-being and the consequences for work and family performance as well as women's role in society. A study done on working women in four sectors i.e, IT, banking, school teachers and college lecturers indicated a positive correlation between work-life balance and wellbeing (Singh & Koradia, 2017). Struggling to maintain a balance between home and work while juggling duties to one's families and organisational expectations can seriously damage a person's quality of life overall and their general well-being.

H3: Well-Being and WLB has a significant relationship

3.4 Mediating role of well-being

The mediating role of well-being in a research study will help us understand the mechanism through which the relationship between two variables operates. In the context of the relationship between PsyCap and WLB, the mediating role of well-being suggests that well-being serves as a pathway through which PsyCap influences WLB. Specifically, when individuals have high levels of PsyCap, they are more likely to experience positive emotions, have greater self-esteem, and feel more in control of their lives, which, in turn, enhances their overall well-being. This improved well-being may then enable individuals to better balance their work and personal lives.

Several studies have investigated the correlation between PsyCap and WLB, and the role of well-being in mediating this relationship. For instance, a study by Luthans et al (2007) found that PsyCap was positively related to work-family balance, and that this relationship was mediated by well-being. Similarly, a study found that PsyCap was positively related to WLB, and that this relationship was partially mediated by subjective well-being (Avey et al, 2009).

H4: Well-being has a mediating effect between work-life balance and PsyCap

3.5 Rationale of the study

There have been studies on the research topic but not enough studies are there which specifically

addresses Generation Z and Millennial women's perspective in India. By doing so, this study adds to the knowledge about how women's personal resources affect their ability to manage their family and career responsibilities and their overall wellbeing (Doherty, 2004). There have been studies of these variables separately with each other but not altogether in a study (Sen & Hooja, 2015; Singh & Koradia, 2017). The issues with work-life balance between the two generations mentioned above and the link between psychological capital and well-being from the perspective of women in an Indian context have not been studied (Lee et al., 2021; Gilley et al., 2015).

3.6 Significance of the study

Given how important the perspective of women holds in India, this study will have a significant impact on our understanding of the critical problem of work-life balance and how organisations can introduce policies that will improve the culture of the organisation while retaining employees. This will also assist organisations in developing training programmes for enhancing psychological capital in individuals. Another benefit is that firms can focus on the organisational mental health component by enhancing general wellbeing.

4. Methodology

4.1 Sample

The study will encompass a population consisting of working women who belong to Generation Z and Millennials, representing diverse sectors within India's workforce. A total sample size of 240 participants was gathered through a combination of online and offline surveys. The research employed a convenience sampling method for participant selection.

4.2 Research design

The research design that was used for this study is a quantitative and Cross-Sectional design. A cross-sectional study is a type of study that gathers data at one particular moment. In this kind of study, information is gathered from a sample of the population that is typical of the population as a whole in order to shed light on the prevalence or distribution of a specific ailment, behaviour, or trait.

4.3 Tools used

4.3.1 Psychological Capital Questionnaire

The PCQ, a 24-item PsyCap test, has undergone in-depth psychometric evaluations with assistance from samples from the service, manufacturing, educational, high-tech, military, and cross-cultural sectors. Six items are used to measure each of PsyCap's four constituent parts. The

final score reflects a person's PsyCap positivity level. Initial support for the PCQ criteria validity came from correlational analyses. The self-efficacy, hope, resiliency, and optimism subscales had internal consistency coefficients of 0.88, 0.86, 0.86, and 0.80, respectively (Luthans et al., 2007).

PsyCap has a simple point system, but it should be noted that items 13, 20, and 23 are reverse scored. The scale's reliability, assessed within the Indian context using Cronbach's alpha, yielded a value of 0.88.

4.3.2 Work Life Balance Inventory

A 15-item scale originally created by Fisher (2003) and modified by Hayman (2005) will be used to measure work-life balance. The scale had 15 items and will evaluate three aspects of work-life balance, including how much work interferes with personal time (WIPL-7 items), how much personal time interferes with work (PLIW-4 items), and how much work and personal time complement each other (WPLE-4 items). Cronbach alpha was .87 which was discovered when the scale's dependability was under Indian conditions.

Except for item 7, the items are scored in reverse for the dimension WIPL. The PLIW items were also reverse-scored, and the WPLE items received high marks. The sum of the scores for each dimension revealed the WLB's high and low levels. Low score indicated lower levels of WLB, whereas high score indicated larger levels of WLB.

4.3.3 Well-being Index

The WHO-5 Well-Being Index (WHO-5) is a simple, self-reported indicator of current mental health. The WHO-5 has been determined to have acceptable validity. As a unidimensional scale, the measure shows strong construct validity. The response choices were 0 to 5, with 0 denoting "at no time" and 5 denoting "all the time" (*The World Health organisation- Five Well-Being Index (WHO-5)*, 1998). Assessed within the Indian context, the scale demonstrated a Cronbach's alpha reliability coefficient of 0.88. The scoring is done by summing up the responses which further concludes high and low levels of well-being.

4.4 Procedure

The study was conducted in India. Data was collected from individual participants using online survey methods and in-person. Informed consent was taken from the participants. The statistical method of Correlation and linear regression was deployed to see the correlation among variables i.e, PsyCap, work-life balance and well-being. Mediating analysis was done to examine the mediating role of well-being between PsyCap and WLB. The anonymity of the participants was

kept throughout the study. All the tasks were performed by the researcher.

4.5 Data analysis

All of the hypotheses with their data were analysed in order to look at how the variables relate to one another. The link between the variables was examined using the correlation statistics and linear regression. Mediation analysis was used to study the mediating role of well-being. The statistical test was conducted using the statistical program SPSS.

5. Results

Table 1: Descriptive statistics of the sample (N=240) and Test of Normality

	Mean	SD	Median	W	p
PC	115	13	117	0.956	<.001
WLB	52.8	8.89	52	0.976	<.001
WB	19.2	3.97	20	0.942	<.001

Note. SD=Standard deviation, p<0.05

Table 1 indicates the descriptive statistics of the dataset. The dataset has a sample size of 240 (*N*=240). The average scores of Psychological Capital is (*M= 115), Work-Life Balance is (M= 52.8) and Well Being is (M= 19.2).* The standard deviation of these scores are 13, 8.89 and 3.97 respectively which demonstrates the amount of variability or the spread of scores around the mean. The median of the above presented scores are 117, 52 and 20 respectively which represents the midpoint of the data. The Shapiro Wilk test of normality was used to determine the normality of the data. The results indicate that p<0.05, hence the distribution of data is not normal because of which non-parametric tests will be performed.

Table 2 Spearman's Rho of Correlation

	PC	WLB	WB
PC	—	0.54**	0.63**
WLB	0.54**	—	0.51**
WB	0.63**	0.51**	—

*Note.**p<0.01*

Table 2 demonstrates the correlation between Psychological Capital (PC), Work-Life Balance (WLB) and Well being (WB). Spearman's Rho of correlation was used to determine the relationship as the data lacked normality. Psychological Capital shows a moderate level of positive correlation with Work-Life Balance (r= 0.54) and Well Being (r=0.63). Furthermore, Work-life Balance also shows a positive moderate correlation with Psychological Capital (0.54) and Well Being (0.51). Additionally, Well Being also has a positive correlation with Psychological Capital (r=0.63) and Work-Life Balance (r= 0.51). A positive correlation indicates that if one variable increases the other also increases, which is a case in the above scenario with the three variables PC, WLB and WB.

Table 3 Linear Regression of Psychological Capital, Work-Life Balance and Well-Being

Predictor	SE	Lower	Upper	B	β	t	p
Intercept	0.4860					108.69	<.001
Well-Being	0.1509	0.346	0.940	0.643	0.287	4.26	<.001
PsyCap	0.0460	0.125	0.306	0.215	0.316	4.68	<.001

Note. SE= Standard Error, Dependent Variable= Work-Life Balance

Table 4 Model Summary

Model	R	R^2	$\triangle R^2$
1	0.537	0.685	0.282

Linear regression analysis was conducted to understand the relationship Psychological Capital (PC), Work-Life Balance (WLB) and well-being (WB). The predictor variable Psychological Capital (PC) shows a significant positive relationship with Work-Life Balance (β =0.316, t = 4.68, p < 0.01). This indicates that higher levels of Psychological Capital is associated with higher level of Work-Life Balance in the organisation amongst women.,with 28.2% of the variance in work-life balance (r2 = 0.685). Further the mediating variable Well-being (WB) exhibits a significant positive relationship with work-life balance (β= 0.287, t= 4.26, p<0.01).

Table 5 Mediation Analysis showing Well-Being as a partial mediator in the relationship between Psychological Capital and Work-Life Balance

Type	Effect	β	B	SE	%	z
Indirect	PC ⇒ WB ⇒ WLB	0.167	0.114	0.0255	34.7	4.00***
Component	PC ⇒ WB	0.583	0.178	0.0203	–	11.11***
	WB ⇒ WLB	0.287	0.643	0.163	--	4.29***
					–	4.71***
	PC ⇒ WLB	0.316	0.215	0.553	65.3	4.71***
Direct		0.483	0.330	0.048	100	8.55***
Total						

*Note. PC= Psychological Capital, WB= Well-Being, WLB=Work-life Balance SE= standard error, % = percentage of mediation, z = z score, B= unstandardized error ***p < 0.001*

Mediation analysis presented in Table 4 was conducted to explore the interplay between Psychological Capital, Well Being and Work-Life Balance. The analysis reveals that Well Being plays a significant role as a mediator in the association of PC and WLB. The indirect of PC on WLB through the mediating role of Well Being is statistically significant *(SE= 0.0255, β = 0.167, z = 4.00***, p<0.001)*, underlining the pathway's relevance. Furthermore, the direct pathways demonstrates meaningful association where Psychological Capital has a positive impact on Well Being *(SE= 0.0203, β =0.583, z = 11.11***, p<0.001)*, and Well Being positively influences WLB *(SE= 0.163, β = 0.287, z = 4.29***, p<0.001)*. The direct effect of Psychological Capital on Work-life Balance *(SE= 0.533, β = 0.316, z = 4.71***, p<0.001)* underscores its significance. The impact of Psychological Capital on Work-Life Balance incorporating both direct and indirect mechanisms, is substantial *(SE= 0.048, β = 0.483, z =*

8.55***, p<0.001), highlighting the multifaceted nature of this relationship. Therefore the findings indicate Well Being's mediating role and the compelling influence of Psychological Capital on Work-Life Balance within the workplace amongst women.

Figure 1- Mediating role of Well Being in association of Psychological Capital and Work-Life Balance
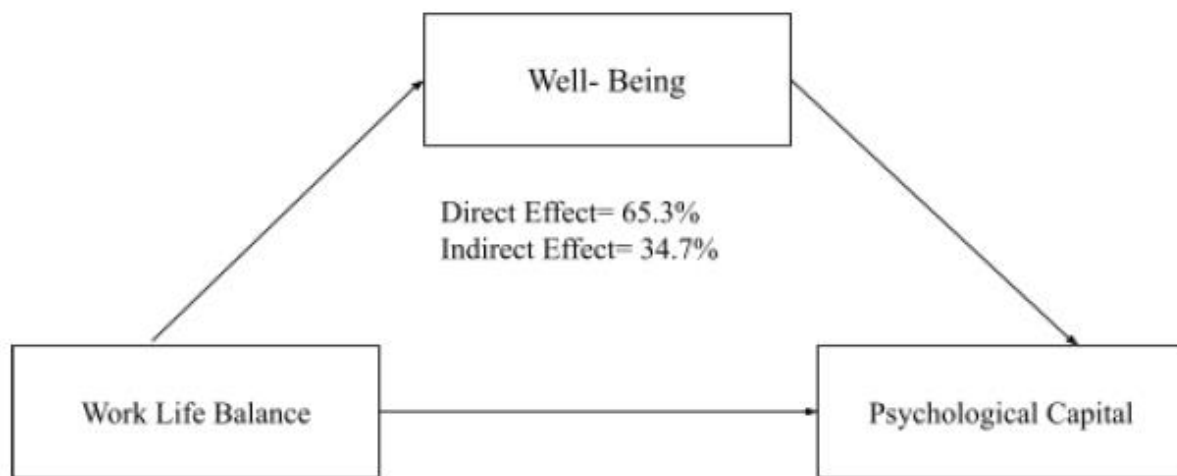

Table 6 Mann Whitney-U Independent t-Test to understand thedifference between Gen Z and Millenials

	Age	M	U
PC	1	83.64	3060.00*
	2	131.46	
WLB	1	101.4	4037.00*
	2	126.18	
WB	1	88.5	3327.50*
	2	130.01	

Note. 1= Gen Z, 2= Millennials *p<0.05

Mann Whitney U test of Independent test was used to understand the difference between the grouping variable age i.e., Gen Z and Millenials. The average distribution of scores of Psychological Capital amongst Gen Z is *(M=83.64)* and Millennials is *(M=131.64)*. The average distribution of scores of Work-life Balance amongst Gen Z is *(M=101.4)* and Millennials is *(M=126.18)*. The average distribution of scores of Well Being amongst Gen Z is *(M=88.5)* and Millennials is *(M=130.01)*. This indicates that Millenials have more levels of psychological Capital, Work-Life Balance and Well Being. The difference amongst the group is statistically significant at p<0.05 level which determines that there is a difference in the level of PC, WLB and WB amongst the above two mentioned groups.

6. Discussion

The study explored the intricate correlation between Psychological Capital (PsyCap), Work-Life Balance (WLB), and Well-Being (WB) among working women from Generation Z and Millennials in India. The findings shed light on critical aspects of women's experiences in balancing their professional and personal lives. In this discussion, we will delve into the implications of these findings and highlight similar research studies that reinforce the significance of PsyCap, WLB, and Well-Being in the context of working women.

Table 1 indicates, The descriptive statistics indicate that the average scores for Psychological Capital (PC), Work-Life Balance (WLB), and Well-Being (WB) in the sample were 115, 52.8, and 19.2, respectively. These statistics provide a baseline understanding of the participants' perceptions of these crucial aspects of their lives. The standard deviations reflect thevariability in responses, suggesting that there is some diversity in the levels of PC, WLB, and WB among the participants.

The Shapiro-Wilk test of normality revealed that the data was not normally distributed, as indicated by the p-values less than 0.05. This deviation from normality suggests that non-parametric tests are more appropriate for analysing the correlation between these variables.

Table 2 determined the Spearman's Rho correlation analysis that showed significant positive correlation among all three variables: Psychological Capital (PC), Work-Life Balance (WLB), and Well-Being (WB). These findings highlight the interrelatedness of these constructs among working women in India. Specifically, PC demonstrated moderate positive correlations with both WLB ($r = 0.54$) and WB ($r = 0.63$). For instance, studies by Luthans and Youssef-Morgan and Luthans (2017) and Avey et al. (2010) have established that higher levels ofPsychological Capital are associated with improved Work-Life Balance and increased Well-Being in various occupational settings.This implies that higher levels of Psychological Capital are associated with better Work-Life Balance and greater Well-Being among the study participants. Furthermore,

WLB and WB also exhibited moderate positive correlations, indicating that an improvement in one's Work-Life Balance is associated with enhanced Well-Being. These results emphasise the importance of considering Psychological Capital, Work-Life Balance, and Well-Being collectively in efforts to support the overall well-being and professional success of working women.

Table 3 indicates the linear regression analysis that aimed to assess the direct and indirect effects of Psychological Capital and Well-Being on Work-Life Balance. In Block 1, Psychological Capital (PC) was found to have a significant positive impact on Work-Life Balance, explaining 23.4% of the variance in WLB. This underscores the importance of PC in facilitating a better Work-Life Balance among working women. In Block 2, even after controlling for Well-Being (WB), Psychological Capital (PC) continued to positively influence Work-Life Balance, further confirming its significance. Additionally, Well-Being (WB) itself had a significant positive impact on Work-Life Balance. Block 2, including both PC and WB, explained 28.8% of the variance in WLB, with the introduction of WB resulting in a 5.5% increase in explained variance. These findings highlight the multi-dimensional nature of the relationship between PC, WB, and WLB. They suggest that enhancing both Psychological Capital and Well-Being can contribute to a more favourable Work-Life Balance for working women.

Table 5 signifies the mediation analysis that revealed that Well-Being plays a significant mediating role in the association between Psychological Capital (PC) and Work-Life Balance (WLB) among working women. The indirect effect of PC on WLB through the mediation of Well-Being was statistically significant, accounting for 34.7% of the total effect. This indicates that part of the influence of PC on WLB is mediated by the individual's level of Well-Being.

Furthermore, the direct pathways also demonstrated meaningful associations, with PC positively impacting WB and WB positively influencing WLB. For example, a study by Avey et al. (2011) also found that Psychological Capital indirectly influenced Work-Life Balance through Well-Being. This consistency across studies underscores the importance of considering Well-Being as a key mediator in understanding how Psychological Capital affects Work-Life Balance.The overall effect, considering both direct and indirect mechanisms, highlights the substantial impact of Psychological Capital on Work-Life Balance, emphasising the importance of enhancing both PC and WB to improve WLB among working women.

Table 6 indicates the Mann-Whitney U test that explored the age differences between Generation Z and Millennials. The results showed that Millennials had significantly higher levels of PC, WLB, and WB compared to Generation Z. This difference suggests that Millennials may be experiencing a better balance between work and personal life, as well as higher levels of Psychological Capital and Well-Being in the workplace. Similar studies conducted have

highlighted that Millennials tend to report higher levels of Well-Being and a better Work-Life Balance compared to their younger counterparts from Generation Z (Ng et al., 2010; Larasati & Hasanati, 2019).

7. Practical Implications and Future research

The findings of this study hold several important implications for various stakeholders, including organisations, policymakers, and working women themselves. First and foremost, organisations can benefit from recognizing the significance of psychological capital (PsyCap) in enhancing work-life balance (WLB) among their female employees. By implementing strategies to develop and nurture PsyCap, such as self-efficacy, optimism, hope, and resilience, employers can potentially improve the overall well-being and job satisfaction of their female workforce. This, in turn, may lead to higher retention rates and increased productivity.

Moreover, policymakers and HR professionals should consider the generational differences highlighted in this study, particularly between Generation Z and Millennials. Understanding the distinct needs and challenges faced by these two generations can help in tailoring workplace policies and practices that better accommodate their work-life balance aspirations. For instance, offering flexible work hours, remote work options, and support for caregiving responsibilities can go a long way in addressing the specific concerns of Gen Z and Millennial working women.

Additionally, this research underscores the importance of employee well-being as a mediator between PsyCap and WLB. Organisations should consider comprehensive well-being programs that encompass physical, mental, and social aspects of health. Such initiatives can not only enhance the work-life balance of female employees but also contribute to a healthier and more engaged workforce. For working women themselves, this study highlights the potential benefits of actively developing their psychological capital. By fostering qualities like self-efficacy, optimism, hope, and resilience, women may be better equipped to navigate the challenges of balancing their careers and personal lives. Moreover, recognizing the role of well-being in this equation underscores the importance of self-care and holistic health practices in achieving work-life balance.

The findings of this study provide a foundation for future research in several promising directions. Firstly, extending the generational comparison could offer valuable insights into the work-life balance experiences of other generations, such as Generation X and Baby Boomers, as well as exploring potential differences between genders within each generation. This could help create a comprehensive understanding of how different demographic factors influence work-life balance and psychological capital. Furthermore, conducting longitudinal studies to track the changes in psychological capital, well-being, and work-life balance over time could provide

insights into the dynamic nature of these constructs and the factors that influence their trajectories.

Long-term research could also assess the long-lasting effects of interventions aimed at enhancing PsyCap and well-being in the workplace. Finally, conducting cross-cultural studies to compare the work-life balance experiences of female employees in different countries and regions could uncover cultural nuances and best practices that can inform global strategies for promoting psychological capital and well-being in the workplace.

8. Limitations

This study is subject to several limitations. The diversity of working women in India may not be adequately represented by the relatively small sample size, which consists of Gen Z and Millennial Indian working women. Furthermore, there is a chance of response bias when using self-reported surveys. Cultural influences may have influenced the results and may not generalize to other cultural situations because they were not thoroughly studied. Furthermore, even though mediation analysis offers insightful information, causality cannot be established with certainty. Finally, two significant limitations unique to the study's focus on women are the lack of comprehensive demographic data and variances in the Psychological Capital evaluation.

9. Conclusion

Achieving a work-life balance is crucial for women in today's workforce to manage their professions and personal responsibilities. This study looked into how Generation Z and Millennial women in India interacted with psychological capital (PsyCap), wellbeing, and work-life balance (WLB). The results showed that PsyCap played a crucial role in improving WLB, with Well-Being serving as a mediating factor. Notably, when compared to Generation Z, Millennials showed noticeably higher levels of PsyCap, WLB, and Well-Being. Acknowledging and utilizing PsyCap can enable women to effectively manage work-life conflicts, highlighting its vital role in promoting a better work-life balance between generations.

Author's Information

I am Meenakshi Dayal, currently pursuing my Master's in Psychology with a specialization in HRDM at Christ University, Bangalore. Concurrently, I am gaining practical experience as an HR intern at Buzzwords Business Services, fulfilling my internship requirements for college. My choice of research topic stems from my keen interest in women's experiences in balancing work and personal life. With a passion for understanding and addressing challenges faced by women in the workforce, I am dedicated to contributing meaningful insights to the fields of HR and psychology.

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