Workplace Gratitude's Impact on Banking and Financial Services Employees' Psychological Capital, Intention to Stay and Satisfaction With Life

Kristi M. Bockorny
Northern State University

Aaron Scholl
Northern State University

Todd Muehler
University of South Dakota

Theresa Giannavola
Northern State University

Gratitude research has experienced increased attention from scholars; however, much is still unknown. This study investigated the relationship between gratitude, Psychological Capital, satisfaction with life, and intention to stay with current employers among banking and financial services employees. This research also analyzed gratitude's moderating role between Psychological Capital, satisfaction with life, and intention to stay. Results indicated gratitude has a statistically significant relationship with Psychological Capital, satisfaction with life, and intention to stay among banking employees. The study supports gratitude as a moderator between Psychological Capital and satisfaction with life. This study supports the importance of gratitude in the workplace.

Keywords: gratitude, Psychological Capital, satisfaction with life, intention to stay, banking and financial services

INTRODUCTION

Gratitude is a well-known expression that most people are familiar with and value, ranging from a thank you after a birthday gift to appreciation after a job well done. It's viewed as a positive emotion that many enjoy experiencing as both giver and receiver. Even with this familiarity, there is a large gap in the research on gratitude's role and impact in multiple domains. There is little known about gratitude's impact in the workplace, where most adults spend most of their time. This research responds to the call to further investigate gratitude's trait and state-like characteristics and its effect on other criteria including Psychological Capital, satisfaction with life, and intention to stay.

This research offered three important contributions. First, this paper answered a call for personality research in the organizational context, specifically gratitude's role within the organization. Secondly, this research advanced the research on gratitude and its valuable impact on an employee's Psychological Capital (PsyCap), satisfaction with life, and intention to stay with an organization. This research also analyzed satisfaction with life rather than job satisfaction to better understand the satisfaction of the entire employee rather than just satisfaction on the job.

LITERATURE REVIEW

Gratitude

Gratitude is widely recognized as a virtue offering thoughts of the good life (Peterson & Seligman, 2004). A grateful individual represents someone who has things to be thankful for whether that be tangible or intangible. Gratitude has been defined as "a sense of thankfulness and joy in response to receiving a gift, whether the gift can be a tangible benefit from a specific other or a moment of peaceful bliss evoked by natural beauty" (Emmons, 2004, p. 554). Wood et al. (2010) expanded the gratitude definition to include situations where one did not necessarily receive a gift but rather had a tendency "towards noticing and appreciating the positive in the world" (p. 891). Individuals who elicit gratitude recognize they have been the beneficiary of or witness to something valuable and meaningful (Emmons & Mishra, 2011).

Gratitude has been conceptualized as both a personality trait and state in various research streams (Jans-Beken, et al., 2020). The practice of categorizing personality characteristics as traits has long been the tradition in personality research (Allport, 1937; Carr & Kingsbury, 1938; Matthew & Deary, 1998). Researching personality constructs as states were not introduced until the 1960s and 1970s (Cattell, 1979; Nesselroade & Bartsch, 1977; Spielberger, 1972). Since then, considerable conversation has been regarding personality constructs as traits and/or states.

A personality trait represents a characteristic or quality within individuals at varying amounts (Allport, 1937). According to personality researchers, everyone is made of various personality traits and these traits can cause changes in behavior (Cattell, 1950). These personality traits tend to be consistent over time, with possibilities of changing, but typically not enough to discredit the claim of stability (Buss, 1988).

Gratitude is recognized as a stable construct, with little change or development over time. When categorized as an affective trait, gratitude can be experienced through personal, institutional, and cultural contexts (Emmons & McCullough, 2004). Rosenberg (1998) defined an affective trait as "stable predispositions toward certain types of emotional responding" that "set the threshold for the occurrence of particular emotional states" (p. 249). This definition indicates that gratitude helps regulate individuals' reactions and emotions to various events during the day because they can see the bigger picture and be grateful for things going right. McCullough, et al. (2002) referred to gratitude as a trait and called it a grateful disposition. With trait categorization, they introduced four facets of the grateful disposition including intensity, frequency, span, and density (McCullough, et al., 2002). An individual with a grateful disposition would have a stronger internal sense of gratitude, would feel gratitude more often, and could list multiple circumstances and people to whom they are grateful (McCullough, et al., 2002). The classification of having a grateful disposition would indicate a stable and continuous feeling of being grateful or not grateful.

Research studies have also supported gratitude as a state-like criterion (Dickens, 2017; Karns, et al., 2017). To be considered state-like, a construct must have the capability to be developed and improved through practice and training (Luthans, et al., 2006). One approach that lends itself to state-like gratitude is positive organizational behavior (POB). POB refers to "the study and application of positively oriented human resource strengths and psychology capacities that can be measured, developed, and effectively managed from performance improvement in today's workplace" (Luthans, 2002, p. 59).

According to Weiner (1986) gratitude is a state that occurs in two distinct stages. The first stage represents an individual's realization of a positive experience that creates a joyful response. During the second stage, the individual attributes their joy to an external factor, such as another person or a sunset. Through the process of experiencing stages 1 and 2, an individual combines their happiness and gratitude

(Weiner, 1986). If an individual wanted to develop their gratitude, they could complete activities that require them to notice new things each day that they are grateful for and record those items in a gratitude journal.

Whether gratitude is defined as a trait or state, it is an invaluable personality characteristic to possess. The feeling of being grateful can make an environment feel positive and engaging. This is especially needed in the workplace. Youssef, et al. (2022) define workplace gratitude as "the intentional choice to engage in positive appraisals and feelings of thankfulness and appreciation present in one's work context" (p. 3). Workplace gratitude is different from satisfaction. Workplace gratitude includes the contribution of another individual or event (Cain, et al., 2019). Gratitude has many positive relationships within the work context including personal well-being (Dickens, 2017; Wood, et al., 2010) and organizational commitment (Bockorny, et al., 2023). Workplace gratitude has also been shown to reduce stress and depression (Wood, et al., 2008).

Psychological Capital

The movement for positivity in research first began when Martin Seligman, former President of the American Psychological Association, noticed a prodigious negative bias in psychological studies and practice. World War II was a turning point in psychology and ignited the shift. Before World War II, psychology focused on developing human potential and healing those with a mental illness. Due to the consequences of World War II, psychology switched focus from individual strengths to mending individual weaknesses. The strategy change in psychology created a shift from positive to negative capabilities (Seligman & Csikszentmihalyi, 2000).

A comparable situation was also happening with business research and practice emphasizing variables such as stress and burnout. Though it is important to consider negative components in the workplace, an overwhelming emphasis was put on these variables compared to what would be considered positive components such as efficacy and optimism. This attention to negativity motivated Luthans (2002) to call for a change. This was the beginning of POB.

PsyCap has its roots in POB, as defined above. For a psychological strength to be considered for POB, it must meet five criteria. The criteria include being positively oriented, theory- and research-based, valid measurement, state-like, and impacting workplace performance (Luthans, 2002). PsyCap meets all the requirements to be classified as a strength in POB. PsyCap is a higher-order construct defined as "an individual's positive psychological state of development and is characterized by: (1) having confidence (self-efficacy) to take on and put in the necessary effort to succeed at challenging tasks; (2) making a positive attribution (optimism) about succeeding now and in the future; (3) persevering toward goals and, when necessary, redirecting paths to goals (hope) to succeed; and (4) when beset by problems and adversity, sustaining and bouncing back and even beyond (resiliency) to attain success" (Luthans et al., 2015, p. 2). PsyCap has a greater influence as a higher-order construct on performance and satisfaction than the four strengths individually (Luthans, et al., 2007).

PsyCap positively impacts many workplace situations due to its state-like characterization. PsyCap is malleable and open to development, which makes it different from the common trait-like characteristics such as the "Big Five" (Luthans, et al., 2015; Luthans, et al., 2007; Peterson & Seligman, 2004). PsyCap development activities include goal setting, reflection, task practice, feedback, and teamwork activities (Luthans, et al., 2006). As PsyCap levels increase, an individual may notice more positive outcomes and a sense of appreciation and gratitude begin to grow. This could be the start of a positive relationship between PsyCap and gratitude.

Efficacy

Stojkovic and Luthans (1998) defined efficacy as "an individual's conviction (or confidence) about his or her abilities to mobilize the motivation, cognitive resources, and courses of action needed to successfully execute a specific task within a given context" (p. 66). According to Bandura (1997), self-efficacy can be developed through various means including task mastery, vicarious learning, social persuasion, and psychological arousal. This means an individual can increase their self-efficacy by practicing a task,

working with others, and being emotionally engaged in succeeding. Social persuasion represents positive encouragement or appreciation from a supervisor or someone with reverent power. Efficacy can also help an individual remain calm in stressful and uncertain situations (Bandura, 1997). Self-efficacy has many benefits and an individual who possesses a high level of efficacy would naturally seem to be grateful for the strengths they have, as well as for the opportunity to develop other capabilities.

Hope

Hope is defined as "a positive motivational state that is based on an interactively derived sense of successful (1) agency (goal-directed energy) and (2) pathways (planning to meet goals)" (Snyder, et al., 1991, p. 287). Hope encompasses a personal motivation to achieve goals and the ability to find alternative paths if needed. Hope's agency and pathways help individuals find multiple ways to achieve a goal. Individuals with high levels of hope are more likely to establish goals for themselves and persevere through difficulty when faced with challenges. High levels of hope foster a goal-setting mindset where an individual enjoys working towards goals (Snyder, et al., 1997). The joy of achieving a goal creates an opportunity to be grateful for all that contributed to the success.

Resilience

Masten, Cutuli, Herbers, and Reed (2009) define resilience as "positive adaptation in the context of significant challenges, variously referring to the capacity for, processes of, or outcomes of successful life-course development during or following exposure to potentially life-altering experiences (p. 119). Luthans, et al. (2015) expanded this definition to include the ability to bounce back when faced with adversity and go above and beyond what is expected. Individuals with high levels of resilience are better equipped to cope with difficult situations and everyday life. It could be stated that resilient individuals can move past difficult life situations and become stronger. Reivich and Shatte (2002) state that individuals who want to achieve a happy life need to have resilience. This would indicate that individuals who face difficulty and bounce back are happy to see the positive outcomes and be grateful for all they have.

Optimism

Optimism represents the positive attribution assigned to positive and negative situations. An optimistic individual will attribute a successful outcome in their life to internal factors or strengths. Whereas they will attribute a negative outcome to an external factor that was not influenced by their own doing. The opposite is true for pessimistic individuals where they will attribute a successful outcome to an external factor that was out of their control and a negative outcome strictly caused by an internal weakness (Seligman, 1998). Carver, et al. (2009) contend that optimistic individuals have a positive outlook and expect positive things will happen in the future and pessimistic individuals will anticipate negative events. This negative perception of the future prevents individuals from working towards goals. A positive attribution can enhance gratitude and the feeling of being grateful.

Hypothesis 1: *Gratitude is positively related to PsyCap.*

Hypothesis 1a: *Gratitude is positively related to efficacy.*

Hypothesis 1b: *Gratitude is positively related to hope.*

Hypothesis 1c: *Gratitude is positively related to resilience.*

Hypothesis 1d: *Gratitude is positively related to optimism.*

Satisfaction With Life

Life satisfaction is defined as "a global assessment of a person's quality of life according to his chosen criteria" (Shin and Johnson, 1978, p. 478). Life satisfaction can be viewed as an overall assessment of one's

contentment with various aspects of life including work, social engagements, and achievements. Many situational factors could impact satisfaction with life, causing an individual's satisfaction with life to vary. According to McCullough et al., (2002), individuals with higher levels of gratitude experience more positive emotions, higher levels of life satisfaction, optimism, and reduced depression and stress. There have been studies supporting a positive relationship between different types of satisfaction and PsyCap (Avey, et al., 2010; Avey, et al., 2011; Luthans, et al., 2013; Luthans, et al., 2007; Youssef & Luthans, 2007). Life satisfaction has reduced turnover intentions (Rode, et al., 2007) and burnout (Haar & Roche, 2010). Life satisfaction is positively related to job satisfaction (Heller, et al., 2002) and organizational public value (Meynhardt, et al., 2020). Due to satisfaction with life's holistic view of an individual, there is surprisingly limited research on satisfaction with life compared with job satisfaction within the organizational setting ((Erdogan, et al., 2012). Organizations today would be at an advantage if they considered employees' overall satisfaction rather than just job satisfaction. Wright and Cropanzano (2000) found life satisfaction to be a better predictor of job performance than job satisfaction. This indicates the importance of life satisfaction to the bottom line.

Hypothesis 2: Gratitude is positively related to satisfaction with life.

Hypothesis 3: PsyCap is positively related to satisfaction with life.

Intention to Stay

Intention to stay represents an employee's willingness to remain employed at their current organization (Tett & Meyer, 1993). An employee who has a strong intention to stay could be viewed as a loyal, hardworking employee. Companies that tout a low turnover rate will save money due to a reduction in recruitment, selection, and training costs. Long-term employees also develop relationships with coworkers and customers.

There are various reasons why an employee decides to stay at their current organization including salary and benefits, working conditions, organizational relationships, and company policies. Research has shown that job satisfaction (Chiang, et al., 2005), organizational commitment (Meyer & Allen, 1991), and organizational climate (Shanker, 2014) impact an employee's decision to stay with an organization. It could be posited that the more grateful employees become for career opportunities they are given at work, the longer they will stay. Employees who are confident, set goals, resilient, and positive in their job will also remain with their current organization because they have seen the opportunities available. Lastly, employees will be satisfied and grateful if they see success at work.

Hypothesis 4: Gratitude is positively related to intention to stay.

Hypothesis 5: PsyCap is positively related to intention to stay.

Hypothesis 6: Satisfaction with life is positively related to intention to stay.

The Interactive Contributions of Gratitude to PsyCap, Satisfaction With Life, and Intention to Stay

In line with the call for more research on personality states and traits, this research further analyzed gratitude as a moderator between the study's variables. Gratitude can strengthen the relationship between PsyCap and satisfaction with life. An employee will use PsyCap to perform their job and make a positive difference within the organization. When work gratitude is present, the employee elicits joy and appreciation for the opportunity to make an impact within the organization. With the additional positivity within the workplace, the overall culture and climate of the organization may improve, leading to stronger organizational outcomes. As employees see their efficacy, hope, resilience, and optimism grow stronger due to gratitude, their overall life satisfaction may also increase due to their work situation.

An employee needs gratitude to stay with their current employer. Work gratitude will strengthen this relationship by helping the employee realize the opportunities available within their current organization.

With PsyCap, employees have the confidence, hope, resilience, and optimism to complete the job; however, gratitude will make them realize the benefits of further developing their strengths by staying with the current organization. Gratitude enhances the relationship between satisfaction with life and intention to stay because gratitude reflects what one truly has, including their job.

Hypothesis 7: *Gratitude positively moderates the relationship between PsyCap and satisfaction with life.*

Hypothesis 8: *Gratitude positively moderates the relationship between PsyCap and intention to stay.*

Hypothesis 9: *Gratitude positively moderates the relationship between satisfaction with life and intention to stay.*

The Banking Industry

The banking industry is one of the more maligned and misunderstood establishments in our society. There is no doubt that much of the criticism levied against the banking industry is not without merit, and although there are certainly times when it appears the system is broken or at least failing to live up to society's expectations, a reasonable argument can be made that it is not primarily a system's issue, but a human issue. As they say, "It is the pilot, not the plane". Certainly, there are times when the banking system needs adjusting, perhaps to adapt to changing societal needs and economic realities, but in general, the fundamental attributes of a sound banking system, when working properly, form the cornerstone of a prosperous society in a free-market economy.

Douglas (2008) stated that "a bank is a legal entity that receives funds from the public that can be withdrawn at par either on demand or at a stated time and deploys those funds in the form of loans or other permissible investments" (p. 514). In the United States, two primary financial institutions fall within this definition for this research, commercial banks, and thrifts, (which are also known as savings and loans, mutual savings banks, or credit unions and primarily focus on individual consumers' financial services and product needs rather than on businesses). Regarding the three major "deposit gathering" and "loan deploying" entities, the U.S. Census data reported there were 85,064 commercial banks with 1,525,965 employees totaling an annual payroll of $46,496,035,000 (U.S. Census Bureau, n.d.a). There were 7,094 savings institutions with 104,193 employees equating to $2,643,638,000 in annual payroll (U.S. Census Bureau, n.d.b). Finally, there were 19,149 credit unions with 317,236 employees totaling $21,130,802 in annual payroll (U.S. Census Bureau, n.d.c). Based upon the foregoing information, the formidable size and financial impact of the banking system in the United States is substantial, including both privately owned and publicly traded. The sheer number of institutions and their form of ownership are hallmark differences between the banking system in the United States and those in other developed countries, where there are far fewer banks and state-owned institutions dominate the domestic banking industry (Douglas, 2008).

Banks perform many functions for society including providing a method for storing wealth, transferring value, combining funds for economic activity, and many other purposes for individuals and groups alike (Douglas, 2008). Given the high priority that most individuals place on the safekeeping of their financial assets, banking system employees must perform their duties in a manner that meets and should be held, to the highest standards of integrity, ethics, and morals. Trust is at the heart of a financial transaction between a customer and their banking institution, and an unalterable promise that funds being deposited will be available for withdrawal in a manner and at a time agreed upon by the parties. Second is the absolute assurance that the funds will be safe until said withdrawal is requested. Suppose even a scintilla of doubt regarding these two absolutes exists or springs forth during the relationship between the parties and the specter of risk of loss is raised, either real or perceived. In that case, the customer will end the relationship. Sometimes irrational fear and the lack of foresight to the potentially negative long-term economic consequences resulting from impetus actions are ignored, for example, the idea that you should be "grateful" for receiving "50 cents on the dollar" for your Bailey Brothers Building and Loan ownership shares during a bank run panic, as portrayed in the movie "*It's a Wonderful Life*" (Capra, 1946). Fear and greed are powerful emotions and inextricably intertwined in the banking psyche. Thus, the exercising of

integrity and high ethical standards in the banking industry is essential. Transparency, disclosure, and a commitment to making sure that customer-centered interests are first and foremost in a banking relationship is critical. There must be a commitment on the part of the board of directors, management, and employees to adhere to the highest standards of integrity, ethics and morality.

Theoretical Framework: Social Cognitive Theory

Proposed by psychologist Albert Bandura, the Social Cognitive Theory (SCT) posits that learning takes place when three determinants interact (Bandura, 1986). The three determinants include personal, environmental, and behavioral determinants. Personal determinants represent an individual's internal thoughts and strengths. Environmental determinants signify the external factors present in the environment including the organization's policies and procedures and culture. The behavioral determinants symbolize the behavior an individual will elicit based on each situation's personal and environmental determinants (Bandura, 1986). SCT suggests that individuals learn through their own experiences and observing and interacting with others. SCT supports that external determinants and past behavior can impact an individual's gratitude, PsyCap, satisfaction with life, and intention to stay. The interaction between these personal determinants and external determinants can impact future behavior. A grateful individual who has high levels of PsyCap can also impact the external determinants, such as organizational culture and climate, as well.

METHODS

Participants and Procedure

The researchers contacted the Bank Holding Company Association for emails of Presidents or CEOs of financial institutions within three states in the Midwest. A total of 604 contact emails were provided. An email was sent to these banking and financial contacts asking for their willingness to email our survey to their employees. This initial email included a sample email for the President or CEO to copy and paste into a new email explaining the study's goals and objectives. The researchers provided the survey link and the informed consent form. An Internal Review Board associated with the researchers' university approved the research methods and survey. The survey was emailed to the Presidents or CEO's at the beginning of August 2022. Survey respondents were asked to respond by August 31, 2022. Due to the anonymous nature of the survey, the researchers are unsure of how many different financial institutions responded to the survey. There was a total of 167 respondents to the survey.

Measures

Work gratitude was measured using the instrument developed by Youssef, Zyl, and Ahrens (2022). The Work Gratitude Scale (WGS) consists of 10 scale items categorized into three subgroups. The subgroups include grateful appraisals (three items), gratitude toward others (four items), and intentional attitude of gratitude (three items). The mean of each of the three subgroups is added and divided by three to compute the total work gratitude score. The WGS items were measured using a 7-point Likert scale ranging from 1 = strongly disagree to 7 = strongly agree. "Right now, I have so much at work to be thankful for" (grateful appraisals); "Currently, I couldn't have gotten where I am today at work without the help of many people" (gratitude toward others); and "Currently, I think that it's important to 'Stop and smell the roses' as it pertains to my work" (intentional attitude of gratitude) are sample items from each of the three categories.

PsyCap was measured using the 24-item Psychological Capital Questionnaire (PCQ) developed by Luthans, et al. (2007). Adopted from other scales, each of the four resources included in PsyCap, efficacy, hope, resilience, and optimism, are equally represented with six questions each. Participants were asked to rank their responses using a 6-point Likert scale ranging from 1 = strongly disagree to 6 = strongly agree. Sample scale items include "I feel confident analyzing a long-term problem to find a solution" (efficacy); "There are lots of ways around any problem" (hope); "I usually take stressful things at work in stride" (resilience); and "I always look on the bright side of things regarding my job" (optimism).

Satisfaction with life was measured using the 5-item Satisfaction with Life Scale (SWLS) developed by Diener, Emmons, Larsen, and Griffin (1985). Respondents were asked to indicate the extent to which they agreed with the five items on a seven-point Likert scale ranging from 1 = Strongly disagree to 7 = strongly agree. "In most ways my life is close to my ideal" is a sample scale item.

Participants answered four survey questions to determine their intention to stay with their current organization. A five-point Likert Scale was used with 1 = strongly disagree to 5 = strongly agree. "I plan to stay in the company as long as possible" is a sample item from the scale (Kim, et al., 1996).

Along with the developed scale items, participants also answered demographic questions including gender, race/ethnicity, age, marital status, number of children, years of formal education, household income, and importance of religion. Participants were also asked specific questions regarding their current position including years of work experience, years of working at current company, job position, and whether they supervise other employees.

RESULTS

Major demographics used to carry out the empirical analysis and pairwise correlations are reported in Table 1. The sample is 69% female, 96% white, with an average age of 47 years old, 74% married, and 75% of respondents reporting children. Further, the sample is highly educated, has an established job history, and is relatively affluent, with over 53% having earned some form of graduate education, an average tenure with their current employer of over 10 years, and almost 40% reporting an annual income of greater than $100,000. Lastly, 37% report overseeing other employees and more than 56% believe that religion is very or extremely important in their lives. Full demographic data are available upon request.

TABLE 1
PAIRSIE CORRELATIONS OF ANAYSIS DATA

	Mean	Std. Dev.	1	2	3	4	5	6	7	8	9	10	11	12	13
1. Age	47.01	12.06													
2. Gender	0.69	0.46	0.02												
3. Race	0.96	0.21	0.13*	-0.14*											
4. Married	0.74	0.44	0.28***	-0.08	0.15*										
5. Has Kids	0.75	0.44	0.45***	0.12	0.19**	0.23***									
6. Education	0.53	0.5	-0.14*	-0.43***	-0.14*	0.20**	-0.11								
7. Tenure	10.9	7.35	0.50***	0.16*	0.17**	0.23***	0.33***	-0.15*							
8. Income	0.39	0.49	0.14*	-0.25***	0.05	0.35***	0.13	0.31***	0.22***						
9. Supervisory Role	0.37	0.48	0.14*	-0.03	0.1	0.18**	0.11	0.07	0.34***	0.33***					
10. Religion Importance	3.51	1.28	0.19**	0.11	-0.06	0.11	0.13	-0.04	0.18**	0.08	0.05				
11. Gratitude	18.73	3.06	0.19**	0.03	0.05	0.04	0.04	-0.03	0.25**	0.19**	0.24***	0.19**			
12. Psychological Capital	111.6	14.38	0.21***	-0.16*	0.11	0.15*	0.08	0.1	0.18**	0.27***	0.39***	0.12	0.52***		
13. Life Satisfaction	26.67	5.70	0.15*	0.01	-0.01	0.27***	0.17**	0.06	0.27***	0.21***	0.28***	0.26***	0.40***	0.47***	
14. Intent to Stay	15.37	3.09	0.06	0.09	0.15*	0.03	0.17**	-0.14*	0.12	0.18**	0.17**	0.15*	0.54***	0.40***	0.20**

Notes: N=157; gender coded as male=0, female=1; race coded as non-white=0, white=1; education coded as no graduate degree=0, graduate degree=1; tenure defined as years as company; income coded as less than $100,000 annually=0, $100,000 or more annually=1; supervisory role coded as does not supervise employees=0, supervises employees=1; religion importance is coded on a 1-5 scale where larger values indicate higher importance; gratitude is defined in Youssef-Morgan et al. (2022); psychological capital is defined in Luthans et al. (2007); life satisfaction is defined in Diener et al. (1985); intent to stay is defined in Kim et al. (1996); correlations are statistically significant at ***1%, **5%, and *10% levels.

Hypothesis (1): Gratitude is Positively Related to Psychological Capital.

To model this hypothesis mathematically, we adopt the following linear regression specification and estimate using ordinary least squares framework:

$$PsyCap\ Measure_i = \alpha + \beta Gratitude_i + X'_i\gamma + \epsilon_i \tag{1}$$

In equation (1), the dependent variable, $PsyCap\ Measure$, is the psychological capital measure for individual i, as defined in Luthans et al. (2007). This measure encompasses four individual components: efficacy, hope, resilience, and optimism. The coefficient of interest, β, documents the relationship between an individual's level of gratitude and each component of psychological capital, as well as a variable reflecting the sum of the components. Gratitude is measured using the scale Youssef-Morgan, et al. (2022) developed. The vector X_i contains additional individual-level control variables for gender, race, age, marital status, parental status, education, tenure, household income, whether the individual is in a supervisory role, and the importance of religion in one's life and ϵ_i is the model's error term, capturing the residual variance. Table 2 reports the results of testing Hypothesis (1).

TABLE 2
HYPOTHESIS (1) RESULTS

	Psychological Capital Component (Dependent Variable)				
	Total PsyCap	Efficacy	Hope	Resilience	Optimism
Gratitude	2.074***	0.428***	0.728***	0.297***	0.621***
	(0.343)	(0.122)	(0.108)	(0.100)	(0.101)
Observations	157	157	157	157	157
R-Squared	0.414	0.367	0.432	0.263	0.333
F-Statistic	4.300	3.530	4.640	2.180	3.050
F Significance (p-value)	<0.000	<0.000	<0.000	0.004	<0.000
Mean of Dependent Variable	111.600	28.450	28.056	28.513	26.580

Notes: Regression coefficients are expressed in levels and their standard errors listed in parentheses. Each column is a separate regression where the dependent variable is a summary measure reflecting total psychological capital and its components: efficacy, hope, resilience, and optimism. Higher values of psychological capital correspond to increases in each component. The independent variable of interest is a summary measure of an individual's gratitude where higher values correspond to more gratitude towards the organization. Additional control variables include indicators for gender, race, age, marital status, parental status, education, tenure, household income, whether the individual is in a supervisory role, and the importance of religion in one's life. The F-statistic and F significance tests the null hypothesis that the regression coefficients are jointly equal to 0. Coefficients are statistically significant at ***1%, **5%, and *10% levels.

Each column in Table 2 reflects a separate regression where the psychological component is specified, and the regression coefficient, β, and its standard error, are reported in the first two rows. The results confirm Hypothesis (1): Gratitude is positively related to psychological capital and its components. These results are statistically significant at the 1% level. Specifically, in column (1), our results indicate that an increase of one point in the gratitude scale is associated with an increase in the average individual's psychological capital by 2.074 survey points (mean total psychological capital = 111.600), or an increase of 1.86% for every one-point increase in our measure of gratitude. Likewise, gratitude greatly impacts the "hope" psychological capital component. Interpreting this coefficient suggests that a one-point increase in gratitude is associated with a 0.728-point (p<0.01) increase in the average individual's level of hope. Gratitude has slightly abbreviated impacts on an individual's optimism and efficacy, relative to the impact on hope, with β coefficients of 0.621 (p<0.01) and 0.428 (p<0.01), respectively, while gratitude has the smallest impacts on the average individual's level of resilience with a β coefficient of 0.297 (p<0.01).

***Hypothesis (2):** Gratitude is Positively Related to Life Satisfaction.*

This hypothesis is tested within the following linear regression specification where coefficients are estimated using ordinary least squares:

$$Life\ Satisfaction_i = \alpha + \beta Gratitude_i + X_i'\gamma + \epsilon_i \tag{2}$$

The dependent variable, $Life\ Satisfaction$, is measured using the well-established scale found within Diener et al. (1985) and reflects individual i's satisfaction with life. The coefficient of interest, β, reflects the relationship between one's gratitude and life satisfaction. The vector X_i contains additional individual-level control variables for gender, race, age, marital status, parental status, education, tenure, household income, whether the individual is in a supervisory role, and the importance of religion in one's life and ϵ_i is the model's error term, capturing the residual variance. Table 3 reports the results of Hypothesis (2).

TABLE 3
HYPOTHESES (2) AND (3) RESULTS

	Life Satisfaction (Dependent Variable)	
	(1)	(2)
Gratitude	0.577***	
	(0.142)	
Total PsyCap		0.157***
		(0.031)
Observations	157	157
R-Squared	0.332	0.372
F-Statistic	3.030	3.610
F Significance (p-value)	<0.000	<0.000
Mean of Dependent Variable	26.669	26.669

Notes: Regression coefficients are expressed in levels and their standard errors listed in parentheses. Each column is a separate regression where the dependent variable is a summary measure reflecting satisfaction with one's life. Higher values of this variable reflect more life satisfaction. Column (1) tests Hypothesis #2 where the independent variable of interest is a summary measure of gratitude in which higher values correspond to greater feelings of gratitude towards the individual's organization. Column (2) tests Hypothesis #3 where the independent variable of interest measures total psychological capital, consisting of measures of efficacy, hope, resilience, and optimism. Additional control variables in each regression include indicators for gender, race, age, marital status, parental status, education, tenure, household income, whether the individual is in a supervisory role, and the importance of religion in one's life. The F-statistic and F significance tests the null hypothesis that the regression coefficients are jointly equal to 0. Coefficients are statistically significant at ***1%, **5%, and *10% levels.

Specification (1) of Table 3 reports the β coefficient of interest in testing Hypothesis (2). The results confirm a positive association between gratitude and life satisfaction, significant at the 1% level. Specifically, a one-point increase in an individual's gratitude level, as measured using the scale developed by Youssef-Morgan et al. (2022), corresponds to an average increase in life satisfaction of 0.557 survey points (mean life satisfaction = 26.669), even after accounting for economic and demographic factors including gender, race, age, marital status, parental status, education, tenure, household income, whether the individual is in a supervisory role, and the importance of religion in one's life

***Hypothesis (3):** Psychological Capital is Positively Related to Life Satisfaction.*

This hypothesis is tested within the following linear regression specification where coefficients are estimated using ordinary least squares:

$$Life\ Satisfaction_i = \alpha + \beta PsyCap_i + X_i'\gamma + \epsilon_i \qquad (3)$$

The dependent variable, $Life\ Satisfaction$, remains unchanged from Hypothesis (2) and captures individual i's satisfaction with life. The coefficient of interest, β, measures the relationship between the psychological capital of an individual and their level of life satisfaction. Psychological capital is measured using the scale discussed above and developed in Luthans et al. (2007), consisting of four components: efficacy, hope, resilience, and optimism. The vector X_i contains additional individual-level control variables for gender, race, age, marital status, parental status, education, tenure, household income, whether the individual is in a supervisory role, and the importance of religion in one's life and ϵ_i is the model's error term, capturing the residual variance. Specification (2) of Table 3 captures the results of Hypothesis (3).

Specification (2) of Table 3 confirms the relationship discussed in Hypothesis (3) – psychological capital is positively related to life satisfaction and results are statistically significant at the 1% level. The estimated β coefficient indicates that after accounting for the same individual-level characteristics reported in Hypothesis (2), a one-point increase in any component of an individual's psychological capital correlates with a 0.157-point (p<0.01) increase in one's satisfaction with life (mean life satisfaction = 26.669), based upon the scale developed in Diener et al. (1985).

Hypothesis (4): *Gratitude is Positively Related to Intention to Stay.*

To model this hypothesis mathematically, we adopt the following linear regression specification and estimate using ordinary least squares framework:

$$Intent\ to\ Stay_i = \alpha + \beta Gratitude + X_i'\gamma + \epsilon_i \qquad (4)$$

where the dependent variable, $Intent\ to\ Stay$, is a summary measure capturing individual i's intention to stay with the organization, as defined in Kim et al. (1996). The coefficient of interest, β, illustrates the relationship between gratitude and intent to stay with the organization. The vector X contains the same control variables as reported in Equations (1)-(3), accounting for other economic and demographic variables that may influence an individual's intention to stay with the organization. Specification (1) of Table 4 reports the results found in testing Hypothesis (4).

Specification (1) of Table 4 provides evidence that increasing an individual's level of gratitude is associated with increases in intention to stay with an organization, confirming Hypothesis (4). These results are highly statistically significant (at the 1% level) and the β coefficient indicates that, after accounting for the economic and demographic factors discussed in the vector X, as an individual's gratitude score increases by one survey point, their intention to stay with the organization (mean intent to stay = 15.369) increases by 0.549 points (p<0.01), or an increase of 3.572%, on average.

TABLE 4
HYPOTHESES (4), (5), AND (6) RESULTS

	Intent to Stay with Organization (Dependent Variable)		
	(1)	(2)	(3)
Gratitude	0.549***		
	(0.072)		
Total PsyCap		0.086***	
		(0.018)	
Life Satisfaction			0.123**
			(0.049)
Observations	157	157	157
R-Squared	0.440	0.318	0.235
F-Statistic	4.780	2.840	1.870
F Significance (p-value)	<0.000	<0.000	0.016
Mean of Dependent Variable	15.369	15.369	15.369

Notes: Regression coefficients are expressed in levels and their standard errors listed in parentheses. Each column is a separate regression where the dependent variable is a summary measure of an individual's intent to stay with the organization. An increase in this measure reflects greater intention to stay with the organization. The independent variable of interest in specification (1) is a measure of an individual's gratitude toward the organization in which higher values indicate higher feelings of gratitude. The independent variable of interest in specification (2) measures total psychological capital, consisting of measures of efficacy, hope, resilience, and optimism. Specification (3) is a regression where the independent variable of interest measures one's satisfaction with life. Higher values of this variable indicate greater life satisfaction. Additional control variables in each regression include indicators for gender, race, age, marital status, parental status, education, tenure, household income, whether the individual is in a supervisory role, and the importance of religion in one's life. The F-statistic and F significance tests the null hypothesis that the regression coefficients are jointly equal to 0. Coefficients are statistically significant at ***1%, **5%, and *10% levels.

Hypothesis (5): *Psychological Capital is Positively Related to Intention to Stay.*

To model this hypothesis mathematically, we adopt the following linear regression specification and estimate using ordinary least squares framework:

$$Intent\ to\ Stay_i = \alpha + \beta PsyCap + X_i'\gamma + \epsilon_i \tag{5}$$

where the dependent variable, $Intent\ to\ Stay$, is identical to the measure used in Hypothesis (4) and captures an individual's intention to stay with their current organization. In this hypothesis, the coefficient of interest, β, reflects how additional psychological capital components change an individual's intent to stay. Similar to previous hypotheses, the vector X accounts for the same economic and demographic variables that may influence an individual's intent. Specification (2) of Table 4 reports the results of this hypothesis.

These results show strong support of Hypothesis (5). At the 1% level of significance, we provide evidence that psychological capital is positively related to intention to stay with the current organization. The coefficient of interest in Hypothesis (5), β, indicates that an increase of one point in psychological capital is associated with an increase in the average individual's intention to stay (mean intent to stay = 15.369) by 0.0806 survey points (p<0.01), or an increase of 0.524%, for every one-point increase in psychological capital. In relative terms, our evidence suggests that gratitude plays a much larger role in the retention of employees than one's psychological capital does.

Hypothesis (6): *Life Satisfaction is Positively Related to Intention to Stay.*

To model this hypothesis mathematically, we adopt the following linear regression specification and estimate using ordinary least squares framework:

$$Intent\ to\ Stay_i = \alpha + \beta Life\ Satisfaction + X_i'\gamma + \epsilon_i \qquad (6)$$

where the dependent variable, $Intent\ to\ Stay$, is identical to the measure used in Hypotheses (4) and (5) and captures an individual's intention to stay with their current organization. In this hypothesis, the coefficient of interest, β, reflects how one's satisfaction with life changes an individual's intent to stay. Similar to previous hypotheses, the vector X accounts for the same economic and demographic variables that may influence an individual's intent. Specification (3) of Table 4 reports the results from this hypothesis.

The results found in specification (3) of Table 4 provide evidence supporting Hypothesis (6) – satisfaction with one's life is positively related to the intention to stay with the organization. While the evidence is significant, at the 5% level, rather than the 1% level found in Hypotheses (4) and (5), the β coefficient in Hypothesis (6) indicates that a one-point increase with one's life satisfaction is associated with an increase in the intent to stay (mean intent to stay = 15.369) of 0.123 survey points (p<0.05), or an increase of 0.800%. In relative terms, while the evidence is weaker, it appears that life satisfaction plays a larger role in the retention of employees compared to one's psychological capital, but not as large of a role as one's level of gratitude for an organization has on the intention to stay.

Hypothesis (7): *Gratitude Positively Moderates the Relationship between Psychological Capital and Satisfaction with Life.*

To model this hypothesis mathematically, we adopt the following linear regression specification and estimate using ordinary least squares framework:

$$Life\ Satisfaction_i = \alpha + \beta_1 Gratitude_i + \beta_2 PsyCap + \beta_3 Gratitude_i \times PsyCap_i + X_i'\gamma + \epsilon_i \qquad (7)$$

where the dependent variable, $Life\ Satisfaction$, remains unchanged from Hypotheses (2) and (3), measuring individual i's satisfaction with life, as defined by Diener et al. (1985). To test whether gratitude positively moderates the relationship as defined in Hypothesis (7), we construct an interaction term between an individual's level of gratitude and their psychological capital. The coefficient of interest, β_3 will identify the moderating effect of gratitude on the relationship between one's psychological capital and their satisfaction with life, while the vector X contains the same economic and demographic variables discussed in earlier hypotheses.

TABLE 5
HYPOTHESIS (7) RESULTS

	Life Satisfaction (Dependent Variable)		
	(1)	(2)	(3)
Gratitude	0.577***		0.320**
	(0.142)		(0.161)
Total PsyCap		0.157***	0.030
		(0.031)	(0.019)
Gratitude x Total PsyCap			0.005*
			(0.003)
Observations	157	157	157
Adjusted R-Squared	0.222	0.269	0.284
F-Statistic	3.030	3.610	3.570
F Significance (p-value)	<0.000	<0.000	<0.000
Mean of Dependent Variable	26.669	26.669	26.669

Notes: Regression coefficients are expressed in levels and their standard errors listed in parentheses. Each column is a separate regression where the dependent variable is a summary measure reflecting satisfaction with one's life. Higher values of this variable reflect more life satisfaction. Specification (1) measures an individual's gratitude toward the organization in which higher values indicate higher feelings of gratitude. The independent variable of interest in specification (2) measures total psychological capital, consisting of measures of efficacy, hope, resilience, and optimism. Specification (3) jointly evaluates the independent variables in specifications (1) and (2) with an interaction term. Additional control variables in each regression include indicators for gender, race, age, marital status, parental status, education, tenure, household income, whether the individual is in a supervisory role, and the importance of religion in one's life. The F-statistic and F significance tests the null hypothesis that the regression coefficients are jointly equal to 0. Coefficients are statistically significant at ***1%, **5%, and *10% levels.

To evaluate whether an individual's level of gratitude moderates the relationship between psychological capital and life satisfaction, we evaluate the β_3 coefficient on the interaction term in specification (3) of Table 5. While β_1 and β_2 indicate positive effects of gratitude and psychological capital on life satisfaction, respectively, a positive estimate for β_3 indicates the interactive effect between gratitude and psychological capital. Specifically, this suggests that gratitude positively moderates the relationship, demonstrating that individuals with higher levels of gratitude experience a stronger positive association between psychological capital and life satisfaction than those with lower gratitude levels. In our case, specification (3) reveals evidence of a positive moderating effect of gratitude on psychological capital – for above average gratitude scores, an increase in one's psychological capital is associated with an additional 0.005 points (p<0.10) increase in life satisfaction, on average.

Hypothesis (8): *Gratitude Positively Moderates the Relationship Between Psychological Capital and Intent to Stay.*

To model this hypothesis mathematically, we adopt the following linear regression specification and estimate using ordinary least squares framework:

$$Intent\ to\ Stay_i = \alpha + \beta_1 Gratitude_i + \beta_2 PsyCap_i + \beta_3 Gratitude_i \times PsyCap_i + X_i'\gamma + \epsilon_i \qquad (8)$$

In this equation, the independent variables and coefficient of interest remain identical to those specified in Hypothesis (7). The vector X accounts for the same underlying economic and demographic factors that may influence the dependent variable, as discussed in earlier hypotheses; however, the difference in Hypothesis (8) lies in our dependent variable of interest: an individual's intent to stay with their current

organization, as defined in Kim et al. (1996). Results of Hypothesis (8) are presented in specification (3) of Table 6.

TABLE 6
HYPOTHESIS (8) RESULTS

	Intent to Stay with Organization (Dependent Variable)		
	(1)	(2)	(3)
Gratitude	0.549***		0.652*
	(0.072)		(0.081)
Total PsyCap		0.086***	0.068*
		(0.018)	(0.039)
Gratitude x Total PsyCap			0.001
			(0.004)
Observations	157	157	157
Adjusted R-Squared	0.348	0.206	0.364
F-Statistic	4.780	2.840	4.870
F Significance (p-value)	<0.000	<0.000	<0.000
Mean of Dependent Variable	15.369	15.369	15.369

Notes: Regression coefficients are expressed in levels and their standard errors listed in parentheses. Each column is a separate regression where the dependent variable summarizes an individual's intent to stay with the organization. An increase in this measure reflects greater intention to stay with the organization. Specifications (1) and (2) document the results found in Hypotheses (4) and (5), respectively. Specification (3) jointly evaluates the independent variables in specifications (1) and (2), including an interaction term. Additional control variables in each regression include indicators for gender, race, age, marital status, parental status, education, tenure, household income, whether the individual is in a supervisory role, and the importance of religion in one's life. The F-statistic and F significance tests the null hypothesis that the regression coefficients are jointly equal to 0. Coefficients are statistically significant at ***1%, **5%, and *10% levels.

If gratitude positively moderates the relationship between psychological capital and intent to stay with one's current organization, we expect to see a positive estimate for the β_3 coefficient on the interaction term. While the β_3 coefficient is positive, it lacks statistical significance at conventional levels. Despite the significant effects observed for individual variables, reconfirming Hypotheses (4) and (5), the relatively large standard error relative to the estimate of β_3 suggests that our sample size may be insufficient to detect such interactive effects with statistical power.

Hypothesis (9): Gratitude Positively Moderates the Relationship Between Satisfaction with Life and Intent to Stay.

To model this hypothesis mathematically, we adopt the following linear regression specification and estimate using ordinary least squares framework:

$$Intent\ to\ Stay_i = \alpha + \beta_1 Gratitude_i + \beta_2 Life\ Satisfaction_i + \beta_3 Gratitude_i \times Life\ Satisfaction_i + X_i'\gamma + \epsilon_i \tag{9}$$

The dependent variable in Equation (9) is identical to the dependent variable in Hypothesis (8), measuring an individual's intent to stay with their current organization. In evaluating the moderating effect of one's level of gratitude on the relationship between life satisfaction and intent to stay, we focus on the coefficient estimate of β_3. The vector X contains the same individual-level economic and demographic

variables, to further account for differences in one's intent to stay with an organization. The results of Hypothesis (9) are reported in specification (3) of Table 7.

TABLE 7
HYPOTHESIS (9) RESULTS

	Intent to Stay with Organization (Dependent Variable)		
	(1)	(2)	(3)
Gratitude	0.549***		0.844***
	(0.072)		(0.308)
Life Satisfaction		0.123**	0.217
		(0.049)	(0.196)
Gratitude x Life Satisfaction			-0.012
			(0.011)
Observations	157	157	157
Adjusted R-Squared	0.348	0.110	0.344
F-Statistic	4.780	1.870	4.410
F Significance (p-value)	<0.000	0.016	<0.000
Mean of Dependent Variable	15.369	15.369	15.369

Notes: Regression coefficients are expressed in levels and their standard errors listed in parentheses. Each column is a separate regression where the dependent variable summarizes an individual's intent to stay with the organization. An increase in this measure reflects greater intention to stay with the organization. Specifications (1) and (2) document the previous results found in Hypotheses (4) and (6), respectively. Specification (3) jointly evaluates the independent variables in columns (1) and (2), including an interaction term. Additional control variables in each regression include indicators for gender, race, age, marital status, parental status, education, tenure, household income, whether the individual is in a supervisory role, and the importance of religion in one's life. The F-statistic and F significance tests the null hypothesis that the regression coefficients are jointly equal to 0. Coefficients are statistically significant at ***1%, **5%, and *10% levels.

If gratitude positively moderates the relationship between life satisfaction and one's intent to stay with their current organization, we expect to see a positive estimate for the β_3 coefficient on the interaction term. In this case, the estimate of β_3 lacks statistical significance at conventional levels. Despite the significant effect observed for the variable gratitude, the relatively large standard error relative to the estimate of β_3 suggests that our sample size may be insufficient to detect such interactive effects with statistical power.

DISCUSSION

This study aimed to evaluate the impact gratitude had on banking and financial service employees' PsyCap, satisfaction with life, and intention to stay. The study also investigated gratitude's moderating effect on the relationship between PsyCap, satisfaction with life, and intention to stay. Utilizing social cognitive theory, this study supported the interaction between individual, environmental, and behavior determinants by analyzing gratitude, PsyCap, satisfaction with life, and intention to stay. The results indicated that gratitude had a positive relationship with PsyCap, satisfaction with life, and intention to stay. PsyCap had a positive relationship with satisfaction with life and intention to stay. Satisfaction with life also showed a positive relationship with intention to stay. Moreover, gratitude moderated the relationship between PsyCap and satisfaction with life.

Implications

The findings of this research expand the understanding of work gratitude in three ways. First, work gratitude enhances individual PsyCap, satisfaction with life, and intention to stay. This is an important

discovery for organization and management research because gratitude is part of an individual's personality and can be developed. Creating a work environment where employees are encouraged to develop gratefulness can positively impact the employees, departments, and entire organizations. Second, this research also supported PsyCap's positive influence on satisfaction with life and intention to stay. PsyCap is also recognized as a state and can be developed within individuals. Lastly, this study analyzed gratitude as a moderator. One of the three hypotheses showed support for gratitude as a moderator. This indicates a potential for moderating effects, but this needed to be studied further before the impact can be fully understood. The moderating effect can be useful for employees with high levels of PsyCap. If researchers and practitioners alike further experiment with gratitude's role, a better awareness of gratitude's impact can be utilized.

Limitations and Future Research

A limitation of this study included self-reported data, which may have inflated the results. The sample size was also small and homogeneous based on the demographic data. This means the data may not be representative of all populations. It is recommended that further studies be conducted on these variables in multiple work environments to determine the reliability of the results. Specifically, gratitude's strong relationship with efficacy and hope should be further examined in different contexts. It is also recommended that other personality traits and states be analyzed in the workplace to better understand the variables' impact on the individual, team, and/or organization. Lastly, training and development methods should be evaluated to determine which ones successfully enhance employee personality states.

CONCLUSION

This research discussed the role of individual personality characteristics and their impact on the workplace. The positive relationships between gratitude, PsyCap, satisfaction with life, and intention to stay should be used to support gratitude, encouragement and development within an organization and in life. This study advanced support of personality traits and states within organizational research and highlights the importance of gratitude.

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