SUBJECTIVE WELL-BEING OF EMPLOYEES AND FREELancers IN THE INFORMATION TECHNOLOGY SECTOR

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ABSTRACT

Purpose: The aim of this study is to examine the various dimensions of the subjective well-being of employees and freelancers working in the Information Technology sector. It also examines the difference in subjective well-being between employees and freelancers.

Theoretical framework: The study explains subjective well-being based on need theory, socioemotional selectivity theory, and spillover theory.

Design/methodology/approach: A cross-sectional survey design was employed, utilizing a purposive sample of 200 employees and freelancers in India. A questionnaire is used for data collection using established scales. Descriptive statistics, reliability analysis, correlation analysis, and ANOVA are carried out on the collected data.

Findings: All the dimensions of subjective well-being are significantly correlated. The ANOVA results indicate significant differences in all dimensions of subjective well-being across the respondents’ demographics. With respect to freelancers and employees in the IT sector, they show differences in work satisfaction, income satisfaction, and health satisfaction. The findings suggest that work satisfaction, income satisfaction, and health satisfaction should be focused among employees. Life satisfaction and leisure satisfaction can be focused on among freelancers.

Research, Practical & Social implications: Managers and organizations should invest in the key preference satisfaction domains that will create bring positive employee performance outcomes and enhance the commitment of freelancers toward project success.

Originality/value: This study provides novel insights into various areas that can be focused on to improve the subjective well-being of employees and freelancers in the IT sector.

Keywords: freelancer, subjective well-being, employee, life satisfaction, independent professionals, information technology.

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BEM-ESTAR SUBJETIVO DE COLABORADORES E FREELANCERS DO SETOR DE TECNOLOGIA DA INFORMAÇÃO

RESUMO

Objetivo: O objetivo deste estudo é examinar as diversas dimensões do bem-estar subjetivo de funcionários e autônomos que trabalham no setor de Tecnologia da Informação. Também examina a diferença no bem-estar subjetivo entre funcionários e freelancers.

Referencial teórico: O estudo explica o bem-estar subjetivo com base na teoria das necessidades, na teoria da seleitividade socioemocional e na teoria dos transbordamentos.

Desenho/metodologia/abordagem: Foi empregado um desenho de pesquisa transversal, utilizando uma amostra intencional de 200 funcionários e freelancers na Índia. Um questionário é usado para coleta de dados usando escalas estabelecidas. Estatísticas descritivas, análise de confiabilidade, análise de correlação e ANOVA são realizadas nos dados coletados.

Resultados: Todas as dimensões do bem-estar subjetivo estão significativamente correlacionadas. Os resultados da ANOVA indicam diferenças significativas em todas as dimensões do bem-estar subjetivo entre os dados demográficos dos entrevistados. Com relação aos freelancers e funcionários do setor de TI, eles apresentam diferenças na satisfação no trabalho, na satisfação com o rendimento e na satisfação com a saúde. Os resultados sugerem que a satisfação no trabalho, a satisfação com o rendimento e a satisfação com a saúde devem ser focadas entre os funcionários. A satisfação com a vida e a satisfação com o lazer podem ser focadas entre os freelancers.

Implicações de pesquisa, práticas e sociais: Gestores e organizações devem investir nos principais domínios de satisfação de preferências que criarem resultados positivos de desempenho dos funcionários e aumentarão o comprometimento dos freelancers com o sucesso do projeto.

Originalidade/valor: Este estudo fornece novos insights sobre diversas áreas que podem ser focadas para melhorar o bem-estar subjetivo de funcionários e freelancers no setor de TI.

Palavras-chave: freelancer, bem-estar subjetivo, funcionário, satisfação com a vida, profissionais independentes, tecnologia da informação.

1 INTRODUCTION

Subjective well-being is of much importance as it has been shown to influence health, social relationships, and employee performance (Diener et al., 2018). In recent years, subjective well-being (SWB) has been widely studied among employees, freelancers etc., to analyze all forms of employee happiness and hedonic values. Subjective well-being (SWB) was first introduced by Diener (1984) which is often interchangeably represented in terms of happiness. Subjective well-being has main three components - life satisfaction, positive affect, and negative affect (Andrews & Withey, 1976). Some of the literature talks about SWB as the quality of life, a human experience in his lifetime. An interesting phenomenon in analyzing a person’s quality of life is whether they have been affected either by positive or negative effects. Happiness is
frequently referred to in the literature as subjective well-being (Diener, 2006; Hills & Argyle, 2002), emotional well-being, positive affect (Brandburn, 1969; Fordyce, 1988), and quality of life (Diener, 2000; Ratzlaff et al., 2000; Shin & Johnson, 1978), which implies that the meaning of happiness may vary depending on the context (Diener, 2006). Subjective happiness has also been described as "a general assessment of life satisfaction" (Diener, 2006). A similar approach, "evaluations of life quality" were used to determine subjective well-being. Respectively, the pleasant or unpleasant condition or situation is due to the focus they have on their personal and professional life. The term SWB also helps in measuring the positive and negative aspects of an individual’s professional and personal life, by how the determinants of subjective well-being manipulate. An emotional factor (such as mood) and a cognitive factor (such as life satisfaction) both point to subjective well-being (Diener et al., 2003). In recent years, researchers start focusing on subjective well-being, which mainly affects an employee or any self-employed person. Because happiness and life satisfaction act as the main tool for the survival of any individual. Studies have clearly shown the association between basic demographics and subjective well-being (Das et al., 2020; Borualogo & Casas, 2022). Some of the correlates to subjective well-being include sibling and school children bullying (Borualogo & Casas, 2021), resilience (Andreou et al., 2020), work engagement (Garg & Singh, 2020), work and health outcomes (Garg & Singh, 2020).

The Information Technology industry has a wide growth from start-ups to developed organizations as this sector helps in reducing unemployment widely in all countries. As the most population of people concentrate on IT-oriented work, this field can be developed for a larger scope after analyzing its positives and negatives to create a safe and beneficial work environment for all forms of employment. According to researchers, the subjective well-being of freelancers or employees within the information technology domain has been an under-researched theme until now. Studies differentiating the subjective well-being of freelancers and employees are lacking and so this paper focuses on several sub-domains of subject well-being which also act as determinants of it.

The following are the research questions of the study:
1. What is the level of various dimensions of subjective well-being of IT employees and freelancers in the IT sector?
2. What is the influence of demographic variables on various dimensions of
subjective well-being?
3. How employees and freelancers in the IT sector are differing with respect to various dimensions of subjective well-being?

The objectives of the study are:
1. To identify the level of various dimensions of subjective well-being of IT employees and freelancers in the IT sector.
2. To examine the difference in various dimensions of subjective well-being across the respondents’ demographics.
3. To study the difference between employees and freelancers in the IT sector with respect to the components of subjective well-being.

2 THEORETICAL FRAMEWORK

Self-reported measures of utility are more familiar within psychology. Subjective well-being (SWB) is often used by psychologists as an umbrella term for how we think and feel about our lives see (Diener et al., 1999). Other researchers measure psychological well-being to examine personal growth and overall psychological functioning for an individual’s well-being (Challa & Perwez, 2023). SWB has an important aspect that talks about an individual’s well-being to be their overall assessment of their life (Sumner, 1996). It is defined as people's attitudes and sentiments toward their lives (Dolan et al., 2008). Subjective well-being targets many determinants and includes life satisfaction, income satisfaction, leisure satisfaction, work satisfaction, and health satisfaction. These five are the main sources for an employee to survive in the work culture. Life satisfaction may have a similar predictive value to work satisfaction in predicting several significant organizational outcomes, such as job satisfaction, according to some recent studies (Jones et al., 2006; Greguras & Diefendorff, 2010; Duckworth et al., 2009). According to Hundley’s (2001) research, the happiness gap between self-employed and organizationally employed individuals may be attributed to job autonomy. Well-being can be treated as a resilience process and Sharma’s study (2011) revealed that employees would feel better about their jobs or professions if they were compensated properly.

2.1 LIFE SATISFACTION

Life satisfaction may have a similar predictive value to work satisfaction in predicting several significant organizational outcomes, such as job satisfaction,
according to some recent studies (Jones, 2006; Greguras & Diefendorff, 2010; Duckworth et al., 2009). Life satisfaction is a crucial element of subjective well-being (Diener et al., 1999). Life satisfaction is a crucial concept for people of all ages and is associated with a wide range of mental health markers. According to the literature, life satisfaction refers to a person's conscious and cognitive assessment of the quality of his or her life (Pavot et al., 1991; Diener, 1994; Diener et al., 1999). Happiness has a strong positive relationship with life satisfaction, as well as the areas of psychology and health. In psychology, self-reported utility assessments are increasingly prevalent. For instance, life satisfaction has been favorably correlated with self-efficacy, self-esteem, optimism, and general health (Gadermann et al., 2010). The state of equilibrium between the present circumstances and individual desires is referred to as satisfaction with life. The more our needs are met, the happier we are with our lives. The ability to balance personal and family obligations in today's culture is important (Carlson et al., 2009; Hobson et al., 2001; Lewis & Haworth, 2005; Moen & Yu, 2000).

2.2 WORK SATISFACTION

Work satisfaction acts as a main implication and predictor for job-related behaviors regarding absenteeism, turnover, and productivity for employees (Ismail & Tuba, 2013). According to Hundley's (2001) research, the happiness gap between self-employed and organizationally employed individuals may be attributed to job autonomy. Employees are people who work for a single organization with multiple workloads and tasks either target-based or incentive-based. In order to satisfy their needs and wants which directly instigates subjective well-being. People spend a significant portion of their working lives at work, which is a significant feature of their lives. In order to improve the well-being of individuals, it is important to understand the elements affecting satisfaction at work. The topic of increasing employee satisfaction has gained importance in both the academic and professional worlds. Because of this, work satisfaction may be one of the most often studied variables in the field of organizational psychology or behavior. Work is an important aspect of people’s life in order to accomplish their needs. It plays a major role. Employees that are happy at work are typically more productive and have better ties to the company. Additionally, it has been said that the level of satisfaction with services provided is influenced by work satisfaction. Workplace well-being depends on how successfully individuals
balance their personal and professional life in which work satisfaction plays an important role. Certainly, having greater organizational support should ease work-related stress and minimize conflicts with personal obligations, improving work satisfaction.

2.3 INCOME SATISFACTION

According to (Cummins, 2000) research data, there is a connection between income and employee satisfaction as income boosts the employees’ performance gradually. The satisfaction in income will predict the outcome of an employee in work. Both work and income satisfaction are totally interrelated as the employee’s main source of need is monetary value as it allows them to assess their needs and wants. Together, job and pay satisfaction may be used to forecast employee turnover. Moreover, the study of Ambarwati et al. (2023) indicated the positive effect of compensation on employee performance. In contrast to piece wages, which are paid for each job, hour, or another unit separately rather than on a regular basis, periodic payments from an employer are the reward for work done by an employee in an organization and are typically outlined in an employment contract (Sharma & Singh, 2011). This study showed that employees would feel better about their jobs or professions if they were compensated properly (Sharma & Singh, 2011). One major component of human motivation is materialism. According to (Cummins, 2000) research data, there is a connection between income and employees’ pleasure.

2.4 LEISURE SATISFACTION

In recent years, increasing employee satisfaction in the activities they do has emerged as one of the key company goals. It is understood that if an organization's staff does not feel content or identifies with the business, it will not be able to produce competitive levels of quality, either in terms of products or customer service, this happens because when the employee is not ok in his or her leisure time. Taking too much of a project can also be an important stressful situation for a freelancer in order to accomplish his or her needs on both necessity and opportunity based on the task they do. In keeping with the work-life balance mediation effect, organizational support was connected to work performance both directly and indirectly. Nonetheless, for employees to endure high personal expectations and hurdles as well as unpleasant
working circumstances, the quality and amount of support in the workplace are crucial. So, in order to calibrate the work pressure in accordance with this, leisure satisfaction was defined by Beard & Ragheb (1980) as the positive emotions or satisfaction that a person exhibits, achieves, or obtains as a result of engaging in leisure activities. The level of a person's enjoyment of their leisure activities is measured by their level of leisure satisfaction. Individual needs must be met in order to satisfy positive feelings (Du Cap, 2002). A reduction in stress, cognitive decline, and mortality risk, as well as beneficial benefits on life satisfaction, have all been demonstrated by empirical research when people engage in leisure activities (Glass et al., 1999). Leisure has been proven to have positive effects on psychological and physical well-being and health in addition to being a source of pleasure, enjoyment, and excitement (Coleman & Iso-Ahola, 1993).

2.5 HEALTH SATISFACTION

Healthy workplaces that promote individuals’ health satisfaction and well-being can be a goal in and of themselves, but they may also have intended or unforeseen effects on other objectives, including risk, costs, employee happiness, productivity, and corporate image. (Voordt & Jensen, 2021) Contrarily, ideals like sustainability may support health and happiness. For instance, because they prioritize the triple P of people, planet, and profit, green buildings are claimed to be healthier than non-green structures. According to the WHO, "health" is "a state of fully achieving one's potential in all spheres of one's existence, and not merely the absence of disease or infirmity." As a result, a healthy workplace is one that supports its employees' physical, emotional, and social well-being. The stress that people experience from their physical and social environments at work and home interacts intricately with their physiological, psychological, personal, and organizational resources to determine an individual's level of health (Clements-Croome, 2018). In addition, individuals are more conscious of how health satisfaction in well-being affects our quality of life and the likelihood of experiencing health issues, illnesses, or, in the worst circumstances, burnout (Appel-Meulenbroek et al., 2020). Studies using literature reviews (Forooraghi et al., 2020; Voordt & Jensen, 2021), surveys (Cordero et al., 2020), case studies (Bauer, 2020), and conducting short-term experiments using mobile devices (Nelson & Holzer, 2017) have all investigated the relationship between health satisfaction as one of the parameters
of wellbeing subjectively.

2.6 FREELANCER AND SUBJECTIVE WELL-BEING

According to the Wall Street Journal, “starting a business is taking up a larger and larger role in our aspirational lives.” In fact, 51% of Americans surveyed recently indicated that they would prefer being self-employed over being an employee (Panka & Tuggi, 2021). Freelancers, the name proposes flexibility of an individual in their own workload in order to aggravate their needs and wants. Despite the prevalence of freelancers in contemporary economies, little is known about what motivates them to work in such conduct. It is unknown if there are any (perceived) benefits of freelancing over other forms of self-employment, although their jobs are unpredictable and transient. Previous research on the contentment, well-being, and leisure activities of self-employed people has produced mixed findings. According to Vandel Heuvel and Wooden (1997), independent contractors who had several clients reported higher levels of satisfaction than workers. Eden (1975) also discovered that self-employed individuals were more likely to have occupations with high levels of autonomy and that this aspect of their employment contributed to the distinction in happiness between self- and organizationally employed individuals. Self-employed workers reported less life satisfaction, more health issues, and a wider range of emotions than salaried employees, according to a work study done in the United States (Panka & Tuggi, 2021). In contrast to piece wages, which are paid for each task, hour, or other units separately rather than on a regular basis, periodic payments from an employer are the reward for work done by an employee in an organization and are often outlined in an employment contract. (Sharma & Singh, 2011). These people work for multiple organizations at the parallel lanes either they can own the same project retrieval from the other projects. Like other employees, freelancer cannot alone target their needs and wants. As they travel on an informal career, they expect their work culture to be appropriate with proper line-ups in their projects. So, all the above confrontations (Van den born & Van witteloostuijn, 2013) focus on a subjective measure of freelancers’ career success (i.e.) six items reflecting satisfaction with one’s career. It reflects that autonomy, work-life balance, and flexibility are subjectively career success of freelancers. Compared to employees, the self-employed are thought to be happy on the satisfaction metrics. Higher levels of work satisfaction are said to be explained by variables including being autonomous and
functioning as one's own boss, the absence of hierarchy, control over working hours, and the effort put into the job. It is generally accepted that if someone is happy at work, they will also be happier overall. As they put in more hours and have more responsibilities, it is expected that self-employed people view their work as more demanding and psychologically taxing. Self-employed people like say freelancers are thought to have worse general health and more mental health issues than wage earners for the same reasons (Andersson, 2008). The freelancers appear to have greater decision-making autonomy (Prottas & Thompson, 2006) of the potential for assigning labor. The well-being of freelancers totally depends upon the work rhythm they follow. Researchers have been prepared that freelancers tend to be more satisfied with their leisure time as their own fixed rhythm of work helps to calibrate their lifestyle workload. So, making it part of their career controls them to achieve their work where subjective well-being acts as a support system.

3 METHODOLOGY

The study was conducted among IT employees and freelancers in various parts of the country. A cross-sectional survey was carried out using a questionnaire. The snowball sampling technique and purposive sampling technique are used to select the sample for the study. The questionnaire is posted on social media sites such as Facebook and Telegram to conduct the survey. Out of 255 responses, the majority of the responses were received through WhatsApp and email. Only 200 usable responses were used for data analysis.

3.1 MEASURES

This research on well-being used five satisfaction factors to gather data. Every variable is made up of scale items on various Likert scales. First, life satisfaction related to well-being was evaluated using a seven-point Likert scale (1 for strongly disagreeing to 7 for strongly agreeing) using data from (Zwan et al., 2020). The second one was life satisfaction, which was also measured using a seven-point Likert scale and was taken from (Aleksandra et al., 2021). "The conditions under which I perform my work are excellent," was an example item, and the reliability score for this scale was 0.78. Income satisfaction, which is essential for whatever sort of work or occupation we undertake, was assessed using a five-point Likert scale (Wakil, 2015). One of them was "satisfaction of
your recent salary increase." The 12 scale items from (Lopez & Dresch, 2008) were used as the last and most important parameter in evaluating well-being, and its reliability value was (0.634).

3.2 PROFILE OF RESPONDENTS

Employees and freelancers who are working in the IT sector are the respondents of the study. Since the survey was conducted through an online poll, 7% of respondents were from outside India and the remaining 93% are from India. The age groupings of the respondents are separated into 5, with 67% (134) of the respondents falling within the 26–30 years age range followed by those aged 6% (12) between 20-25, 17% (34) and between 31-35 respectively. Since the respondents in this period are a mix of newcomers and seasoned responders. 5% (10) of respondents fall into the age groups of 35 to 40 years and above 40 years. The male and female respondents in this study were 69% (138) and 31% (62) respectively. With respect to the workgroups this study was divided into part-time freelancers 39% (78), full-time freelancers 12% (24), and employees 49% (98). The study sample consists of different ranges of work experiences, where 43% (86) respondents have 0-4 years, 51% (102) have 5-8 years, 3% (6) have 9-12 years, 1% (2) have 13 -16 years and 2% (4) have 17 to 20 years respectively.

4 RESULTS AND DISCUSSION

The mean and standard deviation values for the study variables are given in Table 1. The Cronbach alpha values for all the variables are above 0.60 confirming the reliability of the scales used. Moreover, the correlation between all the variables is significant and the values range from 0.154 to 0.614.

<table>
<thead>
<tr>
<th>Variables</th>
<th>Mean</th>
<th>SD</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life satisfaction</td>
<td>24.83</td>
<td>5.68</td>
<td>.848</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Work satisfaction</td>
<td>24.84</td>
<td>5.14</td>
<td>.614**</td>
<td>.785</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income satisfaction</td>
<td>10.90</td>
<td>3.58</td>
<td>.389**</td>
<td>.407**</td>
<td>.912</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leisure satisfaction</td>
<td>55.23</td>
<td>12.88</td>
<td>.282**</td>
<td>.345**</td>
<td>.328**</td>
<td>.950</td>
<td></td>
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<tr>
<td>Health satisfaction</td>
<td>25.85</td>
<td>3.49</td>
<td>.339**</td>
<td>.315**</td>
<td>.154+</td>
<td>.317**</td>
<td>.634</td>
</tr>
</tbody>
</table>

Notes: M – Mean, SD- Standard Deviation. *p<.05, **p<.01
Source: Prepared by authors (2023)

The forthcoming results include the results of ANOVA to understand the difference in study variables across the demographics of the respondents. Life
Subjective Well-Being of Employees and Freelancers in the Information Technology Sector

Satisfaction is different across the respondents’ age groups and respondents’ categories of financial satisfaction. There is no difference in life satisfaction across the type of employment, work experience, job location, nature of employment, and growth status. The respondents who are 40 years of age and above and who are financially satisfied showed greater life satisfaction compared to subgroups in their categories as shown in Table 2. From Table 3, it is found that there is a difference in work satisfaction with respect to employment type, work experience, and financial satisfaction. Full-time freelancers showed greater work satisfaction compared to others. Respondents with 9-12 years of work experience showed greater work satisfaction in comparison with others. Interestingly, respondents who are unsatisfied with the financial aspect showed greater life satisfaction.

Table 2: Mean, Standard Deviation, T-test, & ANOVA results on the difference in life satisfaction across various demographic variables

<table>
<thead>
<tr>
<th>Demographic variables</th>
<th>Categories</th>
<th>N</th>
<th>Mean</th>
<th>SD</th>
<th>t-value/ f-value</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>26-30</td>
<td>134</td>
<td>24.4627</td>
<td>5.531</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>31-35</td>
<td>34</td>
<td>24.7059</td>
<td>5.895</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>35-40</td>
<td>10</td>
<td>28.8000</td>
<td>5.940</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>40 &amp; above</td>
<td>10</td>
<td>29.8000</td>
<td>4.077</td>
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<tr>
<td>Employment type</td>
<td>Part-time freelancer</td>
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<td>24.615</td>
<td>5.871</td>
<td>1.301</td>
<td>.274</td>
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<tr>
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<td>Full-time freelancer</td>
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<td>26.583</td>
<td>7.477</td>
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<td></td>
</tr>
<tr>
<td></td>
<td>Employee</td>
<td>98</td>
<td>24.571</td>
<td>4.986</td>
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<tr>
<td>Work Experience in years</td>
<td>0-4</td>
<td>86</td>
<td>24.232</td>
<td>5.496</td>
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<td></td>
<td>5-8</td>
<td>102</td>
<td>24.882</td>
<td>5.949</td>
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<tr>
<td></td>
<td>9-12</td>
<td>6</td>
<td>28.333</td>
<td>2.582</td>
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<td></td>
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<tr>
<td></td>
<td>13-16</td>
<td>2</td>
<td>26.000</td>
<td>0.000</td>
<td></td>
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</tr>
<tr>
<td></td>
<td>17-20</td>
<td>4</td>
<td>30.500</td>
<td>2.887</td>
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<td>23.154</td>
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<td>Mumbai</td>
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<td>23.750</td>
<td>3.454</td>
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<td>Outside India</td>
<td>14</td>
<td>24.571</td>
<td>3.715</td>
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<td>Opportunity based</td>
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<td>24.583</td>
<td>7.128</td>
<td>.393</td>
<td>.758</td>
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<td></td>
<td>Necessity based</td>
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<td>25.519</td>
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<td>.000</td>
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<td></td>
<td>Unsatisfied</td>
<td>62</td>
<td>21.419</td>
<td>4.810</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Growth option</td>
<td>Career growth</td>
<td>104</td>
<td>24.788</td>
<td>5.260</td>
<td>.202</td>
<td>.817</td>
</tr>
</tbody>
</table>
With respect to income satisfaction, we could find differences in income satisfaction across age, employment type, job location and financial satisfaction. Full-time freelancers, respondents whose job location is Hyderabad and respondents who are financially satisfied showed higher income satisfaction. Further, there is a difference in leisure satisfaction across job location, employment nature, and financial satisfaction. Respondents working in Mumbai, who are necessity-based employees, and who are financially satisfied showed higher leisure satisfaction. Finally, we also find differences in health satisfaction across age, employment type, and employment nature. Respondents who are 40 and above years of age, full-time freelancers, and necessity-based employees show higher levels of health satisfaction in comparison to their subgroup categories.

Table 3: Significant ANOVA results on the difference in various dimensions of subjective well-being across various demographic variables

<table>
<thead>
<tr>
<th>Demographic variables</th>
<th>Categories</th>
<th>N</th>
<th>Mean</th>
<th>SD</th>
<th>t-value/ f-value</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Work satisfaction</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employment type</td>
<td>Part-time freelancer</td>
<td>78</td>
<td>24.282</td>
<td>4.460</td>
<td>6.997</td>
<td>0.001</td>
</tr>
<tr>
<td></td>
<td>Full-time freelancer</td>
<td>24</td>
<td>28.417</td>
<td>5.845</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Employee</td>
<td>98</td>
<td>24.408</td>
<td>5.181</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Work Experience in years</td>
<td>0-4</td>
<td>86</td>
<td>24.326</td>
<td>4.751</td>
<td>2.536</td>
<td>0.041</td>
</tr>
<tr>
<td></td>
<td>5-8</td>
<td>102</td>
<td>24.902</td>
<td>5.527</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>9-12</td>
<td>6</td>
<td>29.333</td>
<td>1.033</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>13-16</td>
<td>2</td>
<td>21.000</td>
<td>0.000</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>17-20</td>
<td>4</td>
<td>29.500</td>
<td>0.577</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial satisfaction</td>
<td>Satisfied</td>
<td>138</td>
<td>26.188</td>
<td>4.711</td>
<td>35.921</td>
<td>.000</td>
</tr>
<tr>
<td></td>
<td>Unsatisfied</td>
<td>62</td>
<td>21.839</td>
<td>4.825</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Income satisfaction</strong></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Age in years</td>
<td>20-25</td>
<td>12</td>
<td>2.038</td>
<td>0.588</td>
<td>3.700</td>
<td>.006</td>
</tr>
<tr>
<td></td>
<td>26-30</td>
<td>134</td>
<td>3.595</td>
<td>0.315</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>31-35</td>
<td>34</td>
<td>3.537</td>
<td>0.607</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>35-40</td>
<td>10</td>
<td>2.459</td>
<td>0.777</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>40&amp; above</td>
<td>10</td>
<td>3.944</td>
<td>1.247</td>
<td></td>
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</tr>
<tr>
<td>Employment type</td>
<td>Part-time freelancer</td>
<td>78</td>
<td>2.337</td>
<td>0.265</td>
<td>3.851</td>
<td>0.023</td>
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<tr>
<td></td>
<td>Full-time freelancer</td>
<td>24</td>
<td>4.262</td>
<td>0.870</td>
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<tr>
<td></td>
<td>Employee</td>
<td>94</td>
<td>4.103</td>
<td>0.423</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Job Location</td>
<td>Chennai</td>
<td>114</td>
<td>10.636</td>
<td>3.196</td>
<td>3.338</td>
<td>0.011</td>
</tr>
<tr>
<td></td>
<td>Bangalore</td>
<td>26</td>
<td>11.462</td>
<td>4.226</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Hyderabad</td>
<td>30</td>
<td>11.933</td>
<td>3.850</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Mumbai</td>
<td>16</td>
<td>8.625</td>
<td>2.187</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Outside India</td>
<td>14</td>
<td>12.429</td>
<td>4.603</td>
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</tr>
<tr>
<td>Financial satisfaction</td>
<td>Satisfied</td>
<td>138</td>
<td>12.149</td>
<td>3.337</td>
<td>68.503</td>
<td>.000</td>
</tr>
</tbody>
</table>

Note: M – Mean, SD- Standard Deviation* p<.05, **p<.01
Source: Prepared by authors (2023)
In the present study, high life satisfaction is shown by elderly respondents, full-time freelancers, respondents with more than 17 years of work experience, respondents working in Hyderabad, necessity-based freelancers, financially satisfied respondents, and respondents opting for career growth. Similar results are found in the study of (Zwan et al., 2020) where life satisfaction differs across employee demographics. The results are in line with need theory which claims that if people can meet their basic human wants, they will either maintain or improve their well-being (Diener & Lucas, 2000).

Considering work satisfaction, full-time freelancers, respondents with more than 17 years of work experience, and financially satisfied employees exhibited a high level of work satisfaction. The study of Bataineh (2019) also proved the difference in work satisfaction based on employee demographics. With respect to income satisfaction, elderly respondents, full-time freelancers, respondents working in Bangalore, and financially satisfied respondents showed a high level of income satisfaction. The results of (Heywood & Wei’s, 2006) study showed the association between work satisfaction and income satisfaction.

In view of leisure satisfaction, respondents working in Mumbai and financially
satisfied respondents indicated a high level of leisure satisfaction. Both freelancers and employees who are financially satisfied with their monetary benefits experience satisfaction in leisure. But the employees imply that, their traditional employment is not par with leisure satisfaction of freelancers. For employees, demanding work schedule can sometimes limit the time available for leisure activities, potentially affecting leisure satisfaction. This in turn results in non-compromising of work experience that affects their well-being. Considering health satisfaction, elderly respondents, full-time freelancers, and necessity-based employees showed a high level of satisfaction in health. Based on the location of the job, respondents in Hyderabad show high life satisfaction, respondents in Bangalore show income satisfaction and respondents in Hyderabad show leisure satisfaction. Financially satisfied employees are found to have high levels of life satisfaction, work satisfaction, income satisfaction, and leisure satisfaction. Necessity-based freelancers show a high level of life satisfaction while necessity-based employees showed a high level of health satisfaction. The respondents who took the job for career growth showed a high level of life satisfaction.

Need theory's central claim is that if people can meet their basic human wants, they will either maintain or improve their well-being (Diener & Lucas 2000). According to need theory, freelancers and employees when it comes to their employment nature, the subjective well-being parameters are not being satisfied. This indicates that either opportunity or necessity-based career, results in inducing stress which affects their overall well-being in both professional and personal lives. The stress in professional and personal life denotes a negative experience in their career.

In line with socioemotional selectivity theory (Carstensen et al., 2003), as people grew elder they focus more on emotional relationships and emotional regulation targeting psychological well-being and feeling more satisfied with life. Along similar lines, older people are satisfied with the current size of social networks, and income. So, the elder people are more satisfied with life and income. The spillover theory highlights the transfer of emotions, moods, and behavior from one domain to another (Hill, 2003). So, the positive experience in the life domain spills to other domains of work, income, and health, in the case of full-time freelancers and they show a high level of satisfaction in these four domains. Similarly, respondents with more than 17 years of work experience have high life satisfaction and work satisfaction because of the spillover effect.
5 CONCLUSION

Though the strength of this survey is on a small scale. The analyses of overall subjective well-being on both forms of employment have been an eye-opener to all the researchers that this well-being has a greater impact on all forms of employment. The empirical analysis has drawn a detailed result of the satisfaction level of the freelancer and employee on their professional and personal aspect. On account of overall Subjective well-being both form of employment is mostly financially satisfied according to the work they do though both form of employment has a major change in their work method. It is better for future researchers to do this on a larger scale with a single form of employment to manage their uncertainty and risk full workflow which can help people, have a detailed knowledge of how to manage their well-being.

The study compared employers and freelancers, Scope. The main concern is that the study was not conducted on a large scale, due to the lack of connectivity of respondents. Opportunity-based freelancers and employees and necessity-based freelancers and employees were the four categories of respondents we found. When the survey is conducted at a large scale, the category of respondents also varies or it can be conducted on any form of employment in order to accomplish a detailed result of impact on subjective well-being on any form of employment. This can also vary according to the barrier, needs, place of employment, growth of employment etc.,

Future study needs to make a crucial distinction that might have an impact on the relationships explored in the current work. People choose to become freelancers or employees for a variety of reasons, including opportunity for those who are drawn to the lucrative nature of the work—or necessity a lack of viable alternatives to traditional employment. Opportunity-based freelancers or opportunity-based employees are more inclined to be the ones who guard themselves against social hazards since they are expected to make logical decisions (Fachinger & Frankus, 2015). Individuals who become independent contractors out of necessity could worry more about their health and financial condition, which could have a detrimental effect on their level of general well-being. The well-being of employees or freelancers determines diversified initiatives in their work culture and promotes employees with tools and guidance in order to satisfy their work-life balance. (Dubey et al., 2017). In addition to the distinction between opportunity-based and necessity-based freelancers, it would be worthwhile to take into validate our findings in other longitudinal samples with a more refined operationalization
of freelancing (for instance, considering potential side jobs or a combination of self-assessments and more objective measures).
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