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A Study on Psychological Safety at Workplace With Reference to BFSI Sector in Pune City, India

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Abstract

According to Maslow's need hierarchy theory, humans need a minimum number of needs for survival and go up achieving self-actualization. Social Scientists have now started considering Psychological Safety as one of the basic needs and a prerequisite for the people to perform their best in all aspects of life including the workplace. Psychological Safety is the absence of interpersonal fear, the feeling of being psychologically safe thereby allowing people to perform their best without the negative pressure at the workplace from teams, colleagues or seniors. This research presented by the authors focuses on the study of Psychological Safety in the BFSI sector in Pune City, India. The researchers have gathered data from a random sample of 220 employees from the BFSI sector. The main objective of the study was to statistically prove the relation between the Independent Variables; Affirmation of Competencies, Admiration of Ideas, Speak up culture and Team Behaviour on Psychological Safety (Dependent Variable). The results were analysed using regression and ANOVA between the independent and dependent variables.

Keywords: Psychological Safety; Affirmation of employees competencies; Admiration of employees ideas; Speak up culture; Team Behaviour; BFSI

Introduction to the Study

In the lively metropolitan area of Pune City, the concept of Psychological Safety has emerged as a cornerstone of organisational success in the BFSI sector. As financial institutions compete for market dominance and technological innovation reshaping industry landscapes, the need to prioritize the Psychological Safety of employees has become more prominent and important at the workplace.

Psychological Safety means taking interpersonal risks, speaking up, admiration and appreciation of the employee's ideas, to openly surface without the apprehension and fear of the repercussions. Psychological Safety nurtures a work environment where

employees feel empowered to voice their opinions, share ideas and take calculated risks with absence of reprisal. In the high-stakes world of banking, financial services and insurance where every decision carries weight and the margin for error is slim, fostering such an atmosphere is not just beneficial but imperative.

BFSI sector in general is characterised by relentless pursuit of excellence along with innovation where psychological Safety serves as a mechanism for creativity, innovation and performance. According to an article titled "2023 Retrospective: Transformative Trends in India's BFSI Sector" by Srajan Agarwal, dated December 18, 2023, the Indian banking sector in FY 2022-23 boasted total assets of 138.38 lakh crore in the public sector and 83.39 lakh crore in the private sector. Public sector banks accounted for 58.81% of the total banking assets, including foreign banks. From policy reforms to achieving milestones in digital transactions, the BFSI sector has played a pivotal role in driving the country's economic recovery and growth. Hence, the researchers have endeavoured to examine and understand the concept of Psychological Safety in the workplace specifically within the BFSI sector in Pune city.

Literature Review

Amy Edmondson's groundbreaking work on psychological safety began in 1999 with her inspirational research on the critical role of psychological safety in team dynamics. Her book titled, "The Fearless Organization" 2000, further lay emphasis on the significance thereby highlighting how fostering psychological safety enhances organizational success. Timothy Clark, since 2002, has contributed to this field by familiarizing the psychological safety continuum and later exploring cultural influences in 2016. In 1990 William Kahn's foundational concept

of psychological empowerment paved the way for understanding the link between psychological safety and safety in the workplace, a theme that he continued to explore in 2017. Adam Grant's studies from

2007 onward have consistently shown how psychological safety promotes creativity and innovation, with ongoing research addressing its evolving dynamics in organizational settings. These researches over the time accentuate the continuous evolution and persistent relevance of psychological safety in not only enhancing team performance but also employee well-being across diverse workplace environments.

Studying psychological safety in the Banking, Financial Services and Insurance (BFSI) sector is crucial due to its impact on employee well-being, organizational effectiveness, employee competencies and organizational culture. In a sector characterized by high stress levels and stringent regulatory requirements, fostering psychological safety can significantly mitigate stress, improving mental health outcomes that enhance overall job satisfaction among employees. Moreover, a psychologically safe environment encourages open communication, innovation, and risk management, enabling organizations to adapt more effectively to market changes and customer demands. This in turn enriches customer trust and satisfaction, strengthens employee engagement, and reduces turnover rates. By prioritizing psychological safety, BFSI organizations not only cultivate a supportive workplace culture but also promote ethical behavior, compliance with regulations, and effective leadership practices, thereby fostering long-term organizational success and sustainability.

Terms used in the Study

This study is based on the four independent variables namely, Affirmation of Competencies, Admiration of ideas, Speak up culture and Team Behaviour whereas Psychological Safety is considered as the dependent variable. The meaning of these terms in the context of this paper is explained as follows.

Affirmation of Competencies

The literal definition of "affirmation" is expressions that convey affection, gratitude, and regard for someone else, while "competencies" refer to the capability to perform a task effectively or proficiently. Therefore, in the context of this research paper, it pertains to recognizing and valuing employee's skills and abilities, ensuring efficient task execution.

Admiration of Ideas

Admiration encompasses a profound sense of appreciation and respect towards an individual or an object. This could involve endeavors aimed at cost reduction, time efficiency, or meeting quality benchmarks, ultimately contributing to the organization's overarching goals.

Speak up Culture

A "speak up culture" characterizes a workplace ambiance where employees feel at ease expressing their thoughts, sharing ideas and voicing concerns without apprehension of reprisal. In the context of this paper, the researchers aim to investigate the prevalence of a speak up culture within the BFSI sector.

Team Behaviour

Team Behaviour arises from collaborative efforts, wherein the collective output of a team surpasses the mere sum of individual contributions. Investigating this independent variable is crucial for this study as it facilitates the examination of team learning dynamics and the cultivation of mutual consensus.

Objectives of the Study

The study aims to achieve the following objectives:

- To identify its influencing factors within the BFSI (Banking, Financial Services, and Insurance) sector in Pune City.
- To investigate the relationship between Affirmation of Employees' Competencies and Psychological Safety.
- To determine the impact of Admiration of Employees' Ideas on Psychological Safety.
- To evaluate the existence of a Speak-Up Culture and its effect on Psychological Safety.
- To assess the influence of Team Behavior on Psychological Safety in the BFSI sector.

Research Methodology

The study employs a descriptive research design to explore psychological safety within the BFSI sector in Pune City. The methodology includes:

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Primary Data Collection: Data was collected using a structured questionnaire distributed through Google Forms.

Secondary Data Collection: The research also utilized scholarly journals, research articles, and authoritative websites for additional context and validation.

Data Analysis Techniques: The collected data was analyzed using Regression Analysis and ANOVA to test the hypotheses and identify significant relationships between variables.

Sampling Methodology

Sampling Technique: The study adopted a convenience sampling approach combined with random sampling to ensure diversity in respondents.

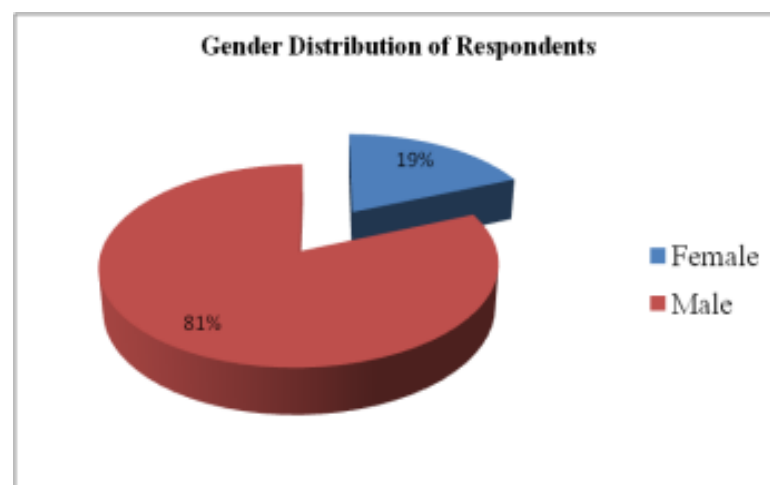
Population Focus: The research focused on employees working in the BFSI sector in Pune City.

Sample Size: A total of 220 respondents participated in the survey, providing insights into the factors affecting psychological safety in their workplace.

Statistical Analysis and Hypothesis Testing

Table 1: Gender Distribution of Respondents

Gender	Count	Percentage
Female	41	18.64
Male	179	81.36
Total	220	100



Hypotheses 1

Null Hypotheses (H_0): Affirmation of employee's competencies does not have any relation with psychological safety

Alternative Hypothesis (H_a): Affirmation of employee's competencies has a relation with psychological safety

Table 2: Regression Coefficient

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Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the
1	.145 ^a	.021	.017	Estimate 2.56307

Interpretation:

Regression Coefficient is a measure of how strongly each Independent Variable predicts the Dependent Variable. R value is the correlation coefficient (.145) that represents the correlation between the observed and the predicted values of the dependent variables. R square shows how much variance in the Dependent Variable is being explained by the

Independent Variable. R square value of .021 would mean that the Independent Variable in the study can predict 21% of the variance in the Dependent Variable.

Table 3: P-value and ANOVA

ANOVA						
Model		Sum of	df	Mean Square	F	Sig.
1	Regression	30.808 Squares	1	30.808	4.690	.031 ^b
	Residual	1432.119	218	6.569		
	Total	1462.927	219			

Interpretation:

P-value/ Sig value: At 95% confidence interval or 5% level of the significance level the p-value in the above table is .031 which is less than 0.05. Therefore, the result is significant and we reject the null hypothesis.

Hypotheses 2

Null Hypotheses (H₀2): Admiration of employee's ideas does not have any relation with psychological safety

Alternative Hypothesis (H_a2): Admiration of employee's ideas has relation with psychological safety

Table 4: Regression Coefficient

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the
1	.119 ^a	.014	.010	Estimate 1.42490

Interpretation:

Regression Coefficient is a measure of how strongly each Independent Variable predicts the Dependent Variable. R value is the correlation coefficient (.119) that represents the correlation between the observed and the predicted values of the dependent variables. R square shows how much variance in the Dependent Variable is being explained by the Independent Variable. R square value of .014 would mean that the Independent Variable in the study can predict 14% of the variance in the Dependent Variable.

Table 5: P-value and ANOVA

ANOVA						
Model		Sum of	df	Mean Square	F	Sig.
1	Regression	Squares 6.310	1	6.310	3.108	.079 ^b
	Residual	442.617	218	2.030		
	Total	448.927	219			

Interpretation:

P-value/ Sig value: At 95% confidence interval or 5% level of the significance level the p-value in the above table is .079 which is greater than 0.05. Therefore, the result is insignificant and we fail to reject the null hypothesis.

Hypotheses 3

Null Hypotheses (H_0): Speak up culture does not have any relation with psychological safety

Alternative Hypothesis (H_a): Speak up culture has relation with psychological safety

Table 6: Regression Coefficient

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the
1	.112 ^a	.013	.008	Estimate 2.50818

Interpretation:

Regression Coefficient is a measure of how strongly each Independent Variable predicts the Dependent Variable. R value is the correlation coefficient (.112) that represents the correlation between the observed and the predicted values of the dependent variables. R square shows how much variance in the Dependent Variable is being explained by the

Independent Variable. R square value of .013 would mean that the Independent Variable in the study can predict 13% of the variance in the Dependent Variable.

Table 7: P-value after Regression Analysis and ANOVA

ANOVA						
Model		Sum of	df	Mean Square	F	Sig.
1	Regression	17.528 Squares	1	17.528	2.786	.097 ^b
	Residual	1371.431	218	6.291		
	Total	1388.959	219			

Interpretation:

P-value/ Sig value: At 95% confidence interval or 5% level of the significance level the p-value in the above table is .097 which is greater than 0.05. Therefore, the result is insignificant and we fail to reject the null hypothesis.

Hypotheses 4

Null Hypotheses (H_0): Team behaviour does not have any relation with psychological safety

Alternative Hypothesis (H_a): Team behaviour has relation with psychological safety

Table 8: Regression Coefficient

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the
1	.014 ^a	.000	-.004	Estimate 3.24515

Interpretation:

Regression Coefficient is a measure of how strongly each Independent Variable predicts the Dependent Variable. R value is the correlation coefficient (.014) that represents the correlation between the observed and the predicted values of the dependent variables. R square shows how much variance in the Dependent Variable is being explained by the Independent Variable. R square value of .000 would mean that the Independent Variable in the study cannot predict any variance in the Dependent Variable.

Table 9: P-value after Regression Analysis and ANOVA

ANOVA						
Model		Sum of	df	Mean Square	F	Sig.
1	Regression	Squares.477	1	.477	.045	.832b
	Residual	2295.755	218	10.531		
	Total	2296.232	219			

Interpretation:

P-value/ Sig value: At 95% confidence interval or 5% level of the significance level the p-value in the above table is .832 which is greater than 0.05. Therefore, the result is insignificant and we fail to reject the null hypothesis.

Empirical Results and Conclusion

In regression analyses the p values help determine the relationships between the independent and dependent variable. If the p value for a variable is less than the significance level (0.05), the sample data provides evidence to reject the null hypothesis. From the statistical analysis it is found that Affirmation of Competencies have p value less than 0.05 depicting that changes in this independent variable is associated with changes in dependent variable (Psychological Safety). Hence this variable is statistically significant for the study.

On the other hand, Admiration of ideas, speak up culture and team behavior have insufficient association with psychological safety as in all these variables the p value is greater than 0.05. Hence it indicates that non-zero correlation exists and the researchers fail to reject the null hypothesis.

The aforementioned research paints a highly favorable picture, indicating that there is already a prevalent and strong sense of Psychological Safety within the BFSI sector of Pune city.

Implications and Suggestions

The findings of the study indicate a prevailing sense of Psychological Safety among employees within the Banking, Financial Services, and Insurance (BFSI) sector. Concurrently, during questionnaire administration, participants were prompted with an open-ended query soliciting recommendations aimed at enhancing

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Psychological Safety within the workplace environment.

Below are the recommendations provided by survey respondents:-

According to the respondents creating a conducive work environment is vital for enhancing employee morale and productivity. This entails providing constructive feedback in private settings to foster a sense of security and respect for individual pace and reliability. Leaders play a crucial role in motivating teams through guidance, clear expectations and regular one-on-one discussions to address concerns and maintain transparency.

Further it was suggested by the respondents that team engagement activities and monthly bonding sessions can promote camaraderie and understanding among team members, facilitating effective collaboration and conflict resolution. It is essential to prioritise work-life balance, mental well-being, and acceptance of diverse mindsets to cultivate a positive and inclusive workplace culture. Managers should lead by example, demonstrating vulnerability, humility and a commitment to equitable treatment for all employees.

To further bolster Psychological Safety, it is important to reduce unrealistic pressures, promote open dialogue and invest in training and development. Recognition and advancement should be based on merit, qualifications and hard work rather than favouritism. Additionally, fostering a friendly environment where ideas are valued and feedback is encouraged can help bridge communication gaps and inspire innovation. The depiction of Psychological Safety within the Banking, Financial Services and

Insurance (BFSI) sector is highly commendable which is also seconded by the researchers through their study. Hence it is suggested that various efforts are to be implemented in a consistent manner within the workplace so as to prioritise employee welfare and foster a culture of trust where organisations can cultivate a resilient and high-performing workforce.

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