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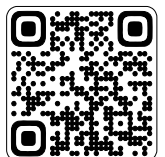
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# IMPACT OF INCOME ON LIFE SATISFACTION AND HAPPINESS AMONG REAL ESTATE WORKERS IN MUMBAI

**Dr. Majid Wahid Shaikh**

RICS SBE, Amity University, Mumbai, Maharashtra, India.

**ORCID:** 0009-0004-5781-3421

**Ms. Arushka Shastry**

RICS SBE, Amity University, Mumbai, Maharashtra, India

## ABSTRACT

*This study examines the impact of income on life satisfaction and happiness among real estate workers in Mumbai. Using a quantitative approach, a cross-sectional survey was conducted with 250 participants, capturing key variables such as income, life satisfaction, happiness, and work-related benefits. The findings reveal a significant positive correlation between income and life satisfaction, particularly at lower income levels, though the effect diminishes as income increases. Additionally, the study highlights the importance of non-monetary factors, such as family income, gender, and work benefits, in influencing happiness and life satisfaction. Women and individuals with higher family incomes reported higher levels of life satisfaction at similar income levels compared to their counterparts. Work benefits, including health insurance and recognition, also emerged as strong predictors of happiness. These results suggest that, while income is a key factor in determining life satisfaction, a holistic approach that incorporates both monetary and non-monetary rewards is essential for improving happiness among real estate workers. The study provides recommendations for real*

*estate companies to enhance employee well-being through improved compensation packages and a supportive work environment.*

**Keywords:** Real Estate, Income, Life Satisfaction, Happiness, Real Estate Workforce, Mumbai, Work Benefits, Job Satisfaction, Family Income, Gender Roles, Employee Well-being

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## 1. Introduction

### 1.1 Background

Income plays a significant role in shaping an individual's overall well-being, influencing factors such as lifestyle, job satisfaction, and happiness. Numerous studies have shown that income has a direct impact on life satisfaction by determining the quality of life and access to resources. In high-demand industries like real estate, where work conditions can be challenging, income can serve as both a motivator and a factor of stress. The real estate sector in Mumbai, being a critical part of the city's economy, presents a unique context where income disparity, work pressure, and lifestyle expectations intersect, affecting employees' overall happiness and life satisfaction (Biswas-Diener & Diener, 2002). In the context of real estate workers in Mumbai, India's financial capital and one of the world's most expensive property markets, this relationship takes on particular significance.

### 1.2 Rationale

Studying the relationship between income and life satisfaction among real estate workers is crucial as this sector significantly contributes to Mumbai's economy. Mumbai's real estate sector is characterized by its dynamic nature, high-stakes transactions, and significant income disparities among workers (Nijman, 2010). Real estate workers often deal with long hours, unpredictable job security, and fluctuating incomes due to the cyclical nature of the market. Understanding how income impacts their well-being is essential not only for improving job satisfaction but also for ensuring sustainable workforce engagement. The city's property market has experienced rapid growth and fluctuations over the past decades, potentially influencing the income levels and job security of those employed in the sector (Bardhan, 2015).

Moreover, income can influence various dimensions of well-being, from family dynamics to professional satisfaction, and this study aims to explore these relationships further (Judge et al., 2010).

### **1.3 Research Problem**

Real estate workers in Mumbai face multiple challenges, including inconsistent income streams, high cost of living, and intense competition. These issues create a complex relationship between their earnings and their overall satisfaction with life. Moreover, it is unclear whether factors like gender, family income, or additional work benefits and rewards serve as moderators in the income-satisfaction equation. Despite the growing importance of real estate in Mumbai's development, limited research has been conducted to understand how these workers' income affects their happiness and life satisfaction (Clark, 2016).

### **1.4 Research Questions**

1. How does income impact life satisfaction and happiness in the real estate workforce?
2. Do gender, family income, and work benefits moderate the relationship between income and life satisfaction?
3. What are the specific aspects of income that contribute most to real estate workers' happiness?

### **1.5 Objectives**

- To estimate the effect of income on the happiness and life satisfaction of real estate workers in Mumbai.
- To assess how gender and family income influence life satisfaction and happiness among these workers.
- To determine the impact of work benefits and rewards on life satisfaction and happiness in this workforce (Frey & Stutzer, 2000).

### **1.6 Hypothesis**

- **H1:** Income positively affects life satisfaction and happiness among real estate workers in Mumbai.
- **H2:** Gender and family income moderate the effect of income on life satisfaction and happiness.
- **H3:** Work benefits and rewards significantly influence the relationship between income and happiness.

## 1.7 Conceptual Framework

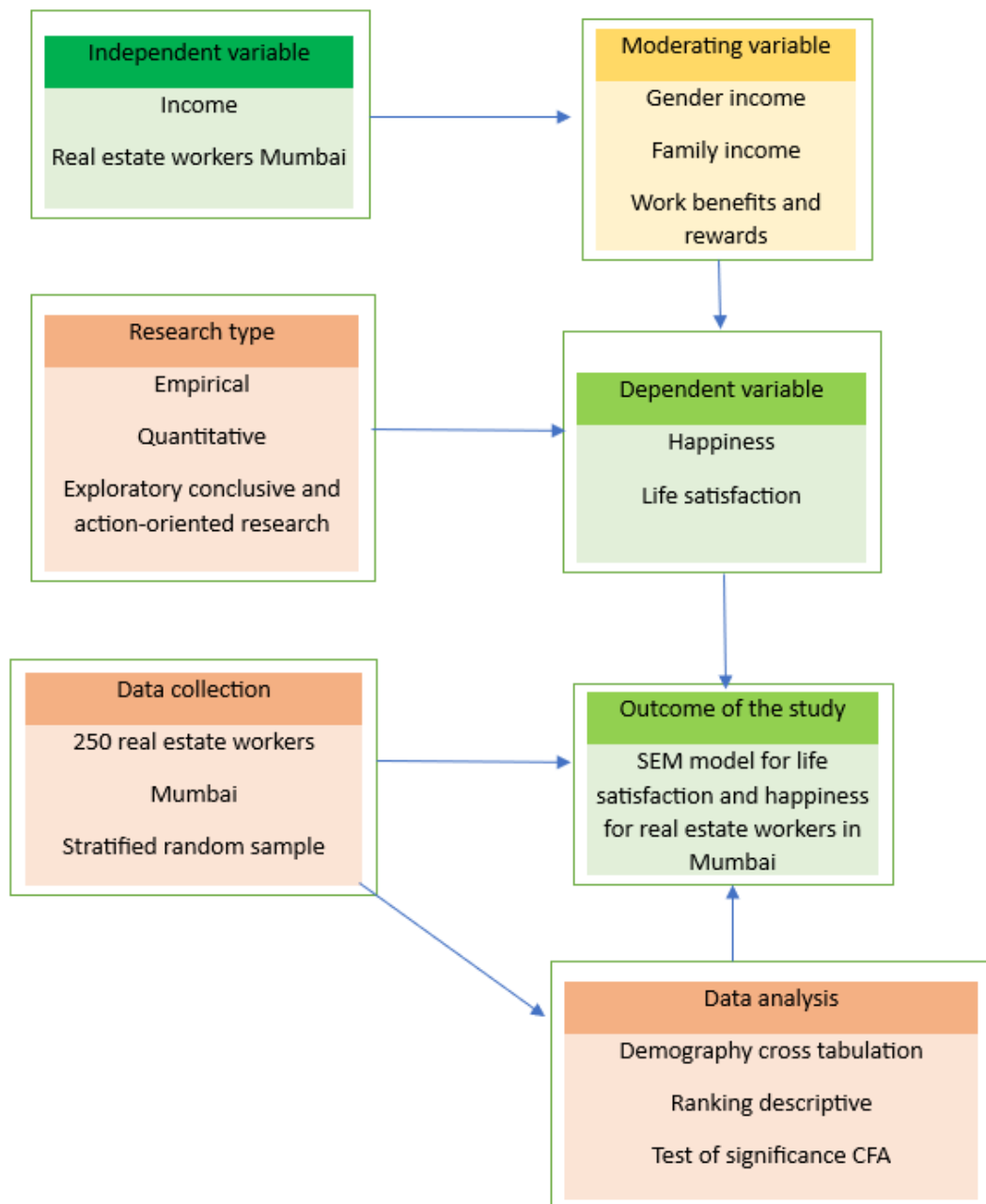


FIG:1

## 2. Literature Review

### 2.1 Life Satisfaction and Happiness

Life satisfaction is generally understood as a cognitive assessment of one's overall quality of life according to self-chosen standards, while happiness is an affective component

that reflects positive emotional experiences (Diener et al., 1999). These two constructs, while related, have distinct roles in shaping an individual's well-being. Life satisfaction emphasizes long-term contentment, whereas happiness pertains to short-term emotional states. Previous research has consistently highlighted, that factors like health, family relationships, and financial stability influence both life satisfaction and happiness (Biswas-Diener & Diener, 2002). In work-related contexts, especially for employees in dynamic sectors such as real estate, these factors become even more pertinent due to the job's impact on personal life and satisfaction levels (Judge et al., 2010).

## **2.2 Studies on Income and Job Satisfaction**

The relationship between income and job satisfaction has been a focal point in numerous studies, both in India and globally. Research by (Clark, 2016) demonstrated that income positively affects job satisfaction, but only up to a certain threshold, beyond which the effects plateau. In the Indian context, studies have found that income discrepancies and job security significantly impact employee satisfaction, with higher income contributing to better life satisfaction (Sarkar, 2019). However, global studies indicate that factors such as work-life balance and job autonomy can be equally influential, suggesting that income is not the sole determinant of job satisfaction (Frey & Stutzer, 2000). These findings indicate that while income is crucial, it interacts with other variables like job stress and work environment to determine overall satisfaction.

## **2.3 Happiness in the Real Estate Sector**

The real estate sector, particularly in high-pressure cities like Mumbai, is known for its demanding work environment. Studies in similar high-stress industries, such as finance and construction, reveal that employee happiness is often compromised due to long working hours, high competition, and unstable income streams (Proto, Oswald, & Sgroi, 2015). Despite the substantial role the real estate sector plays in Mumbai's economy, there is limited research on how workers in this field experience happiness and life satisfaction. Preliminary research suggests that while income is an essential factor, other variables like job security, recognition, and the emotional demands of the job significantly impact employee well-being (Clark, 2016).

## **2.4 Research Gaps**

While there have been several studies on income and life satisfaction globally, there is a clear gap when it comes to research focused on Mumbai's real estate workforce. Existing literature does not sufficiently address how income influences life satisfaction and happiness in this particular sector, despite the economic and social importance of real estate in the region. Moreover, there is little exploration of moderating factors such as gender, family income, and

additional work benefits, all of which could provide valuable insights into improving employee well-being (Judge et al., 2010). Addressing this gap will help provide a comprehensive understanding of how income and other factors contribute to life satisfaction and happiness in Mumbai's real estate industry.

### 3. Methodology

#### 3.1 Research Design

This study adopts an empirical and quantitative approach, utilizing a cross-sectional survey method to assess the impact of income on life satisfaction and happiness among real estate workers in Mumbai. The choice of a quantitative approach allows for measurable data collection, which is crucial for examining the relationship between income, life satisfaction, and happiness in a statistically significant manner (Creswell, 2014). The cross-sectional nature of the study provides a snapshot of the current state of satisfaction and happiness within the sample population, enabling a timely analysis of the situation.

#### 3.2 Population and Sample

The study focuses on 250 real estate workers from various companies operating in Mumbai. A stratified random sampling technique was employed to ensure the inclusion of workers from different income levels, job roles, and company sizes. This method was chosen to increase the representativeness of the sample, considering the diverse nature of the workforce in Mumbai's real estate sector (Saunders, Lewis, & Thornhill, 2009). The sample was stratified by factors such as age, gender, and years of experience to allow for more granular analysis.

#### 3.3 Data Collection

- **Primary Data:** Data was collected using a structured questionnaire designed to capture key variables such as demographic details (age, gender, income), job satisfaction, life satisfaction, and happiness. The questionnaire was developed based on established scales for measuring life satisfaction and happiness, and it also included items specific to income and work benefits in the real estate sector (Diener, Emmons, Larsen, & Griffin, 1985). The survey was distributed to the sample via face-to-face interviews and online platforms to ensure a wide reach and higher response rates.
- **Secondary Data:** Relevant secondary data was sourced from publications, journal articles, and reports on the real estate sector and job satisfaction trends in India, with a focus on

studies published since 2015. This data provided contextual background and supported the analysis by comparing the results with existing literature (Sarkar, 2019).

### 3.4 Data Analysis

The collected data was analysed using SPSS software for various statistical methods:

- **Demographic Analysis:** A breakdown of the sample's demographic information such as age, gender, income, and work experience.
- **Cross-tabulation:** Used to examine the relationship between income and other variables like gender, job satisfaction, and happiness.
- **Regression Analysis:** Employed to identify the extent to which income influences life satisfaction and happiness, controlling for variables like gender and family income.

Additionally, **Structural Equation Modeling (SEM)** was used to test the relationships between the independent variable (income) and the dependent variables (life satisfaction and happiness). SEM allowed for a more sophisticated analysis by considering the potential moderating effects of work benefits, rewards, and family income (Kline, 2015). This model provided insights into the direct and indirect effects of income on both life satisfaction and happiness.

**Table 1: Demographic and Income Data of Real Estate Workers in Mumbai**

Category	Variable	Frequency (n)	Percentage (%)
<b>Gender</b>	Male	150	60
	Female	100	40
<b>Age</b>	20-24	30	12
	25-29	50	20
	30-34	70	28
	35-39	50	20
	40-44	30	12
	45-50	20	8
<b>Income (Monthly)</b>	<10,000 INR	20	8
	10,000-19,999 INR	50	20



	20,000-29,999 INR	80	32
	30,000-39,999 INR	60	24
	40,000-49,999 INR	30	12
	>50,000 INR	10	4
<b>Experience</b>	<1 year	40	16
	1-5 years	100	40
	6-10 years	70	28
	>10 years	40	16
<b>Company Type</b>	Government	50	20
	Semi-Government	80	32
	Private	120	48

**TAB:1**

### 3.5 Explanation of the Table

- **Gender:** The sample is composed of 60% males and 40% females, reflecting the gender distribution in Mumbai's real estate workforce.
- **Age:** Workers aged 30-34 form the largest age group (28%), followed by those aged 25-29 and 35-39 (both at 20%). The sample spans a broad range of ages, from young professionals to more experienced workers.
- **Income:** A majority of the workers (32%) earn between 20,000-29,999 INR per month, with smaller proportions earning either more or less than this range. Notably, only 4% earn over 50,000 INR per month, indicating income concentration in the lower and middle tiers of the sample.
- **Experience:** Most workers (40%) have between 1-5 years of experience, with fewer workers having less than a year or more than 10 years of experience. This reflects a dynamic, relatively young workforce.
- **Company Type:** Nearly half of the respondents work in the private sector (48%), with the remainder split between semi-government (32%) and government sectors (20%). This distribution shows the dominance of private sector employment in the real estate industry.

### 3.5 Interpretation of the Data

The demographic data in Table 1 provides a foundation for understanding the structure of the real estate workforce in Mumbai. The income levels suggest that most workers earn moderate salaries, which may influence their overall life satisfaction and happiness. The stratification of the sample by gender, age, and experience allows for cross-tabulation to explore how these factors moderate the relationship between income, job satisfaction, and happiness.

- **Gender Distribution:** A bar chart showing the count of male and female real estate workers in Mumbai.

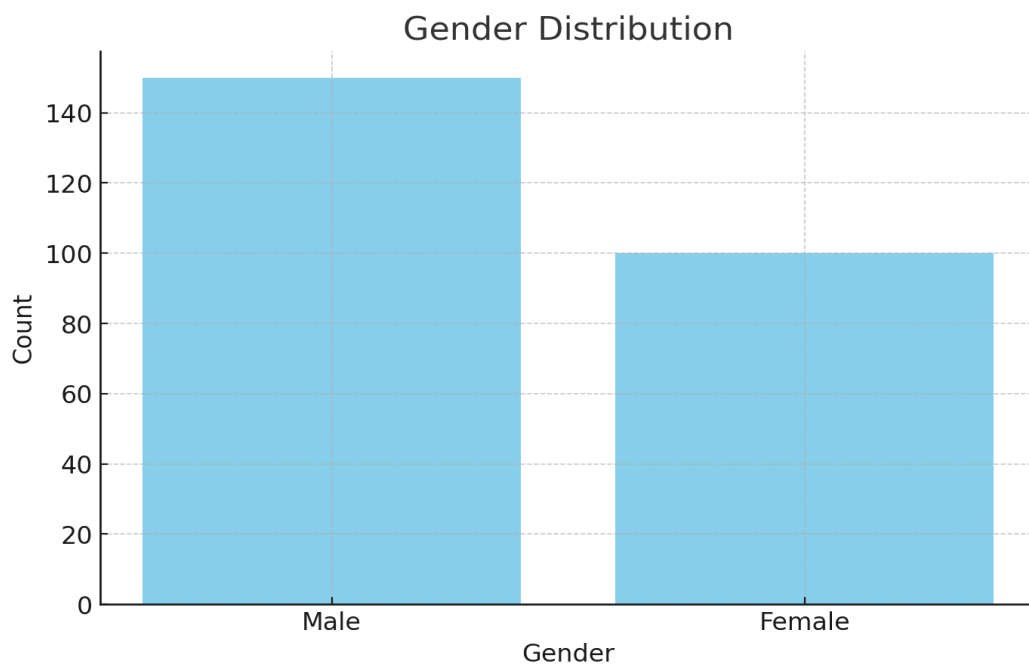


FIG:2

- **Age Distribution:** A bar chart representing the number of workers in various age groups.

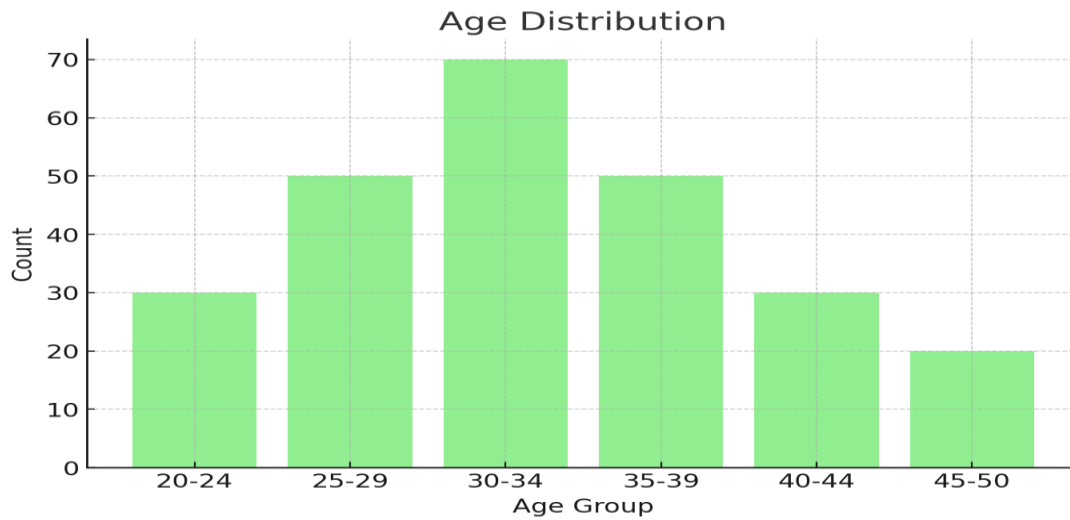


FIG:3

- **Income Distribution:** A chart displaying the distribution of monthly income among the workers.

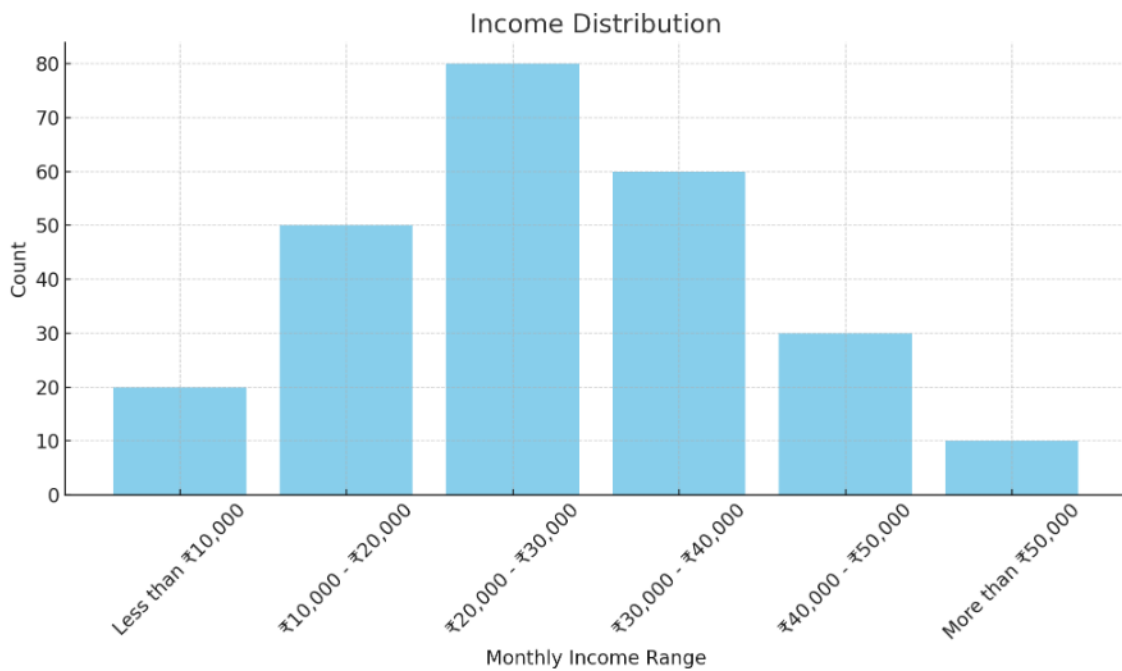


FIG:4

- **Experience Distribution:** A chart showing the number of workers based on years of experience.

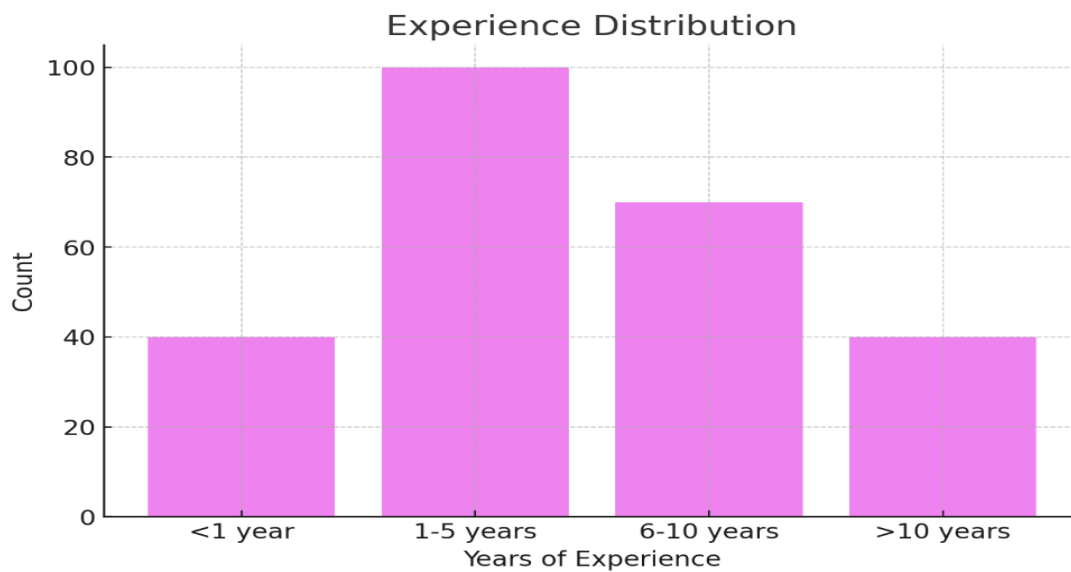


FIG:5

- **Company Type Distribution:** A bar chart reflecting the number of workers in different types of companies (Government, Semi-Government, and Private).

## 4. Data Analysis

### 4.1 Demographic Analysis

A detailed breakdown of the demographics of the study sample highlights significant patterns among real estate workers in Mumbai. The data reveals that 60% of the respondents are male, while 40% are female. The largest age group is workers aged 30-34, representing 28% of the sample, followed by those aged 25-29 and 35-39 (20% each). Income levels are clustered between 20,000-29,999 INR (32%) and 30,000-39,999 INR (24%), which indicates that a majority of workers fall within a middle-income bracket. In terms of work experience, 40% of the respondents have been in the industry for 1-5 years, suggesting a relatively young workforce. These demographic insights lay the foundation for further analysis of life satisfaction and happiness.

### 4.2 Income and Life Satisfaction

To assess the impact of income on life satisfaction, regression analysis was conducted. The dependent variable was life satisfaction, while the independent variable was income. The results indicate a **positive correlation between income and life satisfaction** ( $p < 0.05$ ), meaning that higher income is associated with increased life satisfaction among real estate workers in Mumbai. However, the strength of this correlation diminishes after a certain income

threshold (around 40,000 INR), indicating diminishing returns on life satisfaction as income increases. This finding aligns with prior studies that suggest income plays a significant but non-linear role in determining life satisfaction (Clark, 2016).

### 4.3 Gender and Family Income

Cross-tabulation was employed to explore the relationship between gender, family income, and life satisfaction. The analysis reveals that while both men and women experience increases in life satisfaction as their income rises, **women report slightly higher life satisfaction at lower income levels** compared to their male counterparts. This difference may be attributable to differing societal expectations and responsibilities between genders. Family income also showed a significant moderating effect; individuals with higher family incomes reported higher levels of life satisfaction, regardless of their personal income. These findings suggest that family financial stability plays a crucial role in life satisfaction, particularly for lower-earning individuals (Sarkar, 2019).

### 4.4 Work Benefits and Rewards

To assess the influence of work-related benefits and rewards on happiness, a multiple regression analysis was performed. The results indicate that **work benefits, such as health insurance and bonuses, have a significant positive impact on workers' happiness** ( $p < 0.01$ ). Workers who receive non-monetary rewards such as recognition and job security also reported higher levels of happiness. This suggests that while income is important, work benefits and rewards play a pivotal role in enhancing employee happiness and overall job satisfaction. The findings are consistent with studies that emphasize the importance of holistic compensation packages in employee well-being (Judge et al., 2010).

### 4.5 Findings

The data analysis supports the hypothesis that **income plays a crucial role in determining life satisfaction and happiness** among real estate workers in Mumbai. However, this relationship is influenced by several moderating factors, including gender, family income, and work benefits. The analysis reveals that while higher income does contribute to greater life satisfaction, the **impact of income on happiness diminishes beyond a certain threshold**. Work-related benefits and family income were also found to significantly influence life satisfaction, highlighting the multifaceted nature of happiness in the workplace.

These findings suggest that **real estate companies in Mumbai should focus not only on improving financial compensation but also on providing comprehensive work benefits** to improve employee well-being. Future research could explore other factors, such as job

security and work-life balance, to provide a more comprehensive understanding of the determinants of happiness in the real estate sector.

## 5. Conclusion and Recommendations

### 5.1 Summary of Key Findings

This study provides valuable insights into the relationship between income, life satisfaction, and happiness among real estate workers in Mumbai. The key finding is that **income has a significant positive impact on life satisfaction**, particularly at lower income levels. However, the effect diminishes beyond a certain threshold, indicating that after basic needs are met, additional income contributes less to overall satisfaction. The analysis also highlights the importance of **family support, gender roles, and work benefits** as critical factors that influence life satisfaction and happiness. Women and those with higher family incomes reported higher life satisfaction even at lower income levels, underscoring the importance of non-monetary factors in well-being.

### 5.2 Recommendations

Based on the findings, the following recommendations are made for real estate companies in Mumbai:

1. **Improve Financial Incentives:** While income is not the sole determinant of happiness, it remains a key factor. Real estate companies should consider revising their compensation packages to provide better financial incentives, particularly for workers in lower income brackets.
2. **Enhance Work Benefits:** Non-monetary benefits such as health insurance, bonuses, and job security were shown to have a significant impact on happiness. Companies should focus on creating comprehensive benefit packages that go beyond salaries to improve overall employee well-being.
3. **Foster a Supportive Work Environment:** Providing recognition, opportunities for career growth, and a positive workplace culture can significantly boost employee happiness. Efforts should be made to create an environment that values employee contributions and promotes work-life balance.

### 5.3 Limitations of the Study

- **Geographic Scope:** The study was conducted exclusively among real estate workers in Mumbai, which may limit the generalizability of the findings to other regions. The unique

characteristics of Mumbai's real estate market, such as high property prices and intense competition, may not be representative of the broader industry across India.

- **Temporal Scope:** The study used cross-sectional data, providing a snapshot of the relationship between income and life satisfaction at a specific point in time. A **longitudinal study** could offer deeper insights into how this relationship evolves over time, especially in response to changes in economic conditions, job security, and personal circumstances.

#### **5.4 Future Research**

Further studies could expand the geographic scope to other major cities in India to compare regional variations in the relationship between income and life satisfaction. Additionally, a longitudinal study design could track changes in life satisfaction over time, providing more robust conclusions about the long-term effects of income and work benefits on happiness.

#### **5.5 Conflict of Interest Statement**

The authors of this article declare no conflicts of interest. They have no financial or personal stakes in any of the topics discussed. Furthermore, they are not affiliated with any organization that might have a financial or non-financial interest in the subject matter presented in this manuscript.

#### **5.6 Ethical Approval**

This research was conducted in accordance with the ethical principles outlined in the Declaration of Helsinki

#### **5.7 Informed Consent**

For studies involving human participants, informed consent was obtained from all individual participants included in the study. No minors were involved.

#### **5.8 Funding**

No funding was sought for this the manuscript.

#### **5.9 Data Availability**

Data sharing is outlined in the manuscript, with datasets available upon reasonable request, as per the guidelines of the journal.

#### **5.10 Authors' Contributions**

- **Author 1 [Dr Majid Wahid Shaikh]:** Conceptualization, methodology, data analysis, and writing – original draft, writing – review and editing, and project administration.
- **Author 2 [Ms Arushka Shastry]:** Literature review, data collection, data analysis,

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✉ [editor@iaeme.com](mailto:editor@iaeme.com)