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Financial Well-being and Productivity: A Study of Textile Sector Employees

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Abstract

This research paper investigated the job satisfaction and employee engagement as drivers of Financial Wellbeing and also examined the relationship between Financial Welling (FW) and Employee's Productivity (EP) in the textile sector. A cross-sectional survey design was utilized, using a sample of 507 textile employees from Northern India Textile sector. The descriptive results revealed that experienced single female employees working on contractual basis reported higher FW on the contrary married contractual employees working at lower level reported higher level of productivity respectively. Moreover, the FW model was tested for second-order construct. The results identified job satisfaction and employee engagement as dimensions of financial wellbeing on the contrary occupational stress found to be a predictor of employee productivity therefore, FW is a two-factor structure model. The study revealed how the drivers of financial wellbeing at work correlates with productivity in the textile industry as well as the individual elements that influence productivity and financial wellbeing. The findings highlight a moderate level of financial wellbeing and productivity experienced by employees in the textile sector indicating a significant relationship between them. It is suggested that employees should be equitably compensated based on their demographics and performance. Similarly, policies should be incorporated for managing employee's financial wellbeing and productivity.

Keywords: Employee Productivity, Financial Wellbeing, Structural Equation Modelling, Textile Industry.

Introduction

Employee wellbeing is vital for organizational sustainability and is positively associated with key outcomes such as productivity, retention, and recruitment (1). Financial wellbeing refers to the overall quality of an employee's work experience and encompasses mental, emotional, and cultural wellbeing, reflecting both positive and negative aspects of work life (2). In today's dynamic work environment, employee wellbeing is essential for promoting physical, mental, emotional, and financial health, enabling employees to thrive personally and professionally through improved job satisfaction, work quality, and supportive workplace practices. Wellbeing at work is defined as safe, healthy, and productive work within a well-managed organization, where skilled employees and supportive work communities find their jobs meaningful and rewarding, and where work contributes positively to their overall life management (3). Financial welling refers to creating an environment that promotes a state of contentment, which allows an employee to flourish and achieve their full potential for the benefit of themselves and their organization (4). Some studies discussed that FW is that part of an employee's overall wellbeing which is primarily determined by work and which can be influenced by workplace interventions (5). According to the CIPD Health and Wellbeing at Work Survey Report (2018), organizations that prioritize employees' wellbeing can enhance commitment, motivation, productivity, retention, and overall organizational performance (6). Employee wellbeing enhances job satisfaction, creativity, and productivity while fostering higher levels of engagement, commitment, and organizational loyalty (7). The study proposed a three-dimensional model of work-related wellbeing—pleasure–displeasure, anxiety-contentment, and enthusiasm–depression—and identified job satisfaction as a key indicator of work-related wellbeing and quality of work life (8, 9). Financial well-being is becoming a growing component of comprehensive employee wellbeing frameworks.

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Similarly, financial well-being has an immediate effect on psychological well-being, which subsequently affects job satisfaction, engagement and productivity. This holistic viewpoint is consistent with the Job Demands-Resources (JD-R) model, which views financial security as an individual asset that reduces work-related stress and improves wellbeing (10).

Organizations who proactively promote their employee's financial health by paying them fairly, teaching them about money, and offering fringe benefits see boosts in attitude, commitment, and turnover (11). Employees are more likely to exhibit energy, enthusiasm and involvement in their employment responsibilities when they are financially independent (12). The "pleasure–displeasure" dimension reflects job satisfaction, anxiety represents occupational stress, and "enthusiasm–depression" indicates work engagement. Therefore, job satisfaction, occupational stress, and work engagement are recognized as key dimensions of work-related wellbeing (13). Five dimensions of work -related wellbeing namely "affective wellbeing, professional wellbeing, social wellbeing, cognitive wellbeing and psychosomatic wellbeing" (14). Affective wellbeing can be defined as experiencing positive and negative affect, such as emotions and moods, over a predefined timeframe (15). The pleasure–displeasure dimension primarily reflects job satisfaction and organizational commitment, while affective well-being is the most predominant dimension of work-related wellbeing (16). The concept of employee wellbeing comprises six key dimensions: workplace bullying, psychological contract wellbeing, intergenerational factors, commitment and turnover intentions, work engagement, and inter-organizational networks (17). Mainstream research revealed various dimensions of work-related wellbeing such as "job satisfaction, work engagement, occupational stress and burnout" (18).

Enhancing employee productivity (EPD) is a key organizational priority, as it drives profitability, economic growth, and positive social outcomes while benefiting both employees and organizations. Moreover, workers also enjoy higher compensation, more favorable working circumstances and greater prospects for advancement in their careers (19). It also plays a significant role as indicator in measuring the living standards and growth of an economy simultaneously reflecting the social development of a country (20). There are various drivers of employee productivity consisting of training, innovation, employee engagement, working conditions, incentive, work life balance, employee participation, motivation, occupational safety and health (21). It is also governed by the incorporation of new methods, tools, techniques and technologies defining the success rate of business in terms of reduced absenteeism and turnover rate (22). One study discovered that inadequate employee well-being substantially affects productivity and results in unnecessary expenses (23).

Employee productivity within any firm is a critical management issue that has garnered considerable interest from employers and the organization as a whole. Similarly, the work environment is a significant aspect that can either hinder or improve employee productivity (24). Motivation is pivotal to employee productivity as individuals endeavor to attain their objectives (25). A more concentrated and efficient workforce results from work-life balance, which reduces stress, improves mental health and enhances overall well-being (26). Accordingly, three dimensions identified measuring employee productivity through rigorous research studies depicted were Determinants, Motivation, Work Environment and Work Life Balance (27). Similarly, happy and productive employees felt more financially, emotionally and physically stable, resulting in reduced turnover rates reinforcing the link between wellbeing and productivity at work (28). The importance of well-being in fostering creativity, illustrating that a supportive workforce is more inclined to engage in the ongoing generation of novel thoughts for firms aiming for sustained competitiveness (29). Investigation the relationship between employee wellbeing, productivity and firm performance through meta-analysis (30). The findings revealed that employee satisfaction positively influences productivity, customer loyalty, and profitability, while reducing staff turnover. Furthermore, investment in wellbeing programs enhances employee wellbeing and generates beneficial returns for both individuals and organizations (31). The relationship between employee productivity and wellbeing, positive and negative changes occurring

in work environment, role of worker wellness and contractual workers in enhancing wellbeing (32). The research revealed that a healthy work environment, supported by workplace wellness initiatives and individual wellbeing strategies, contributes to employee wellbeing, fosters a positive organizational culture, and enhances workforce productivity. McCarthy identified five dimensions of employee wellbeing namely emotional, physical, social, spiritual and intellectual wellbeing. The research results yielded organizations who have promoted and implemented Work related wellbeing programs experienced a conducive work environment and improved productivity (33). The study proposed a heuristic model linking workforce wellbeing, productivity, and population wellbeing. Workforce wellbeing, shaped by health, occupational, environmental, socioeconomic, and demographic factors, was identified as a key driver of productivity and overall population wellbeing (34).

Methodology

Study Design

This study adopted a quantitative research design and utilized a structured questionnaire as the primary instrument for data collection. The questionnaire was designed to obtain relevant information from employees and to address the research objectives (a) To find out the relationship between Financial Wellbeing and Employee Productivity of selected North- Indian Textile Industry, (b) To measure the impact of Financial Wellbeing on Employee Productivity of selected North-Indian Textile Industry. The survey method was considered appropriate due to its effectiveness in collecting standardized data from a large number of respondents across different organizations.

Study Population and Sampling

The target population comprised employees working in textile organizations located in major textile-producing regions of North India, including Meerut [28° 59' 4.7" N, 77° 42' 21.4" E], Panipat [29° 23' 39.1992'' N, 76° 58' 5.5416'' E], Ludhiana [30° 54' 3.474" N, 75° 51' 26.197" E] and Baddi [30° 57' 28'' N, 76° 47' 28'' E]. To ensure broader representation, the study included textile enterprises of varying sizes, namely large, medium, and small-scale organizations. Following the identification and selection of the participating organizations, a snowball sampling technique was employed to recruit respondents. This approach facilitated access to employees through existing participants and organizational networks, thereby enhancing participation rates. A total of 507 valid responses were collected within three months those were included in the analysis. The final sample consisted of 36 middle-level employees and 471 lower-level employees from the selected textile organizations across North India. This diverse sample provided a comprehensive basis for examining the study variables within the textile sector context. Structural Equation Modelling (SEM) using the Partial Least Squares (PLS) approach was employed to test the proposed conceptual framework and hypotheses.

Results

In this section, the demographics were analyzed using descriptive statistics and structural equation modelling technique was employed for determining the dimensions of financial wellbeing and its relationship with employee productivity.

Table 1: Sample Characteristics

Demographics			**Financial Wellbeing**		**Employee Productivity**	
		N	**Mean**	**p-value**	**Mean**	**p-value**
Gender	Male	134	2.48	0	2.98	0.005
	Female	3	2.69		3	
Marital Status	Married	317	2.62	0.068	3	0.207
	Single	190	2.66		2.94	
Employment	Permanent	224	2.59	0.736	2.88	0.632
	Contractual	283	2.66		3.05	
Designation	Middle level	36	2.46	0.015	2.74	0.001
	Lower level	471	2.65		3	
Industry Units	Handloom sector	291	2.59	0.864	2.59	0.864
	Powerloom sector	216	2.69		2.69	

Age (in years)	20-30	190	2.79	0	3.09	0
	31-40	181	2.55		2.79	
	41-50	93	2.73		3.27	
	Above 50	43	2.3		2.6	
Experience (in years)	5-10 years	188 n	2.74	0	3.09	15.51
	11-15 years	143 n	2.57		2.85	
	16-20 years	95 n	2.42		2.73	
	21-25 years	63n	2.72		3.23	
	Above 25 years	18 n	2.81		3.17	
Working Hours	8	294	2.62	0.002	2.93	25.12
	10	186	2.61		2.95	
	12	27	2.94		3.63	
Salary	5000 - 10000	83	2.72	0.002	3.2	6.83
	11000 -15000	175	2.7		2.97	
	16000- 20000	134	2.62		2.97	
	21000 -25000	74	2.48		2.87	
	Above 25000	41	2.51		2.75	

Note: N= Number of respondents that presents the demographic profile and the mean differences in Financial Wellbeing and Employee Productivity, p value = 0.000.

Table 1 showed that the female employees [M= 2.69], single employees [M= 2.66], contractual employees [M= 2.66], lower level employees [M=2.65] and powerloom sector employees [M= 2.69], age group 20 to 30 [M=2.79], experienced employees above 25 years [M=2.81], employees with 5-10 work experience [M= 2.74], overtime employees in textile sector [M=2.94], salary based i.e. 5000-10,000 [M= 2.72] have reported slightly higher level of work related wellbeing as compared to married, permanent, middle level and handloom sector employees, based on their age, experience, number of hours. On the other hand, female employees [3.00] were more productive than male employees [2.98], the results of this study agree with those of past studies. This suggests that women would do well working in the textile industry. The married employees [M= 3.0], contractual employees [M= 3.05], employees working at a lower level [3.00], employees working in powerloom sector [M= 2.69] have reported a higher level of employee productivity as compared to unmarried, permanent, middle level and handloom sector employees.

First Order Confirmatory Factor Analysis (Measurement Model)

This is a recursive model, which means that all causal effects are one-directional and disturbances are not correlated with one another (Patrick, 2019). The calculated fit statistics for the measurement model are χ^2 (Chi-square:1497.983), degree of freedom (1253) at significance level = 0.000 as shown in Table 2. A good fit is indicated by a CMIN/df [1.196], RMSEA [0.020], GFI [0.901], AGFI [0.891], TLI [0.985], CFI [0.986], PGFI [0.819] and PNFI [0.868] as shown in Table 2.

Table 2: Results of the Fit Indices for the First Order Measurement Model

Statistical Fitness Indices	Measurement Model Estimates
χ2	1497.983
df	1253
CMIN/DF	1.196
GFI	0.901
RMSEA	0.020
CFI	0.986
TLI	0.985
AGFI	0.891
PGFI	0.819
PNFI	0.868

Note: CMIN/DF: Normed Chi-square, GFI: Goodness of Fit Index, RMSEA: Root Mean Square Error of Approximation, CFI: Compariative Fit Index, TLI: Tucker Lewis Index, AGFI: Absolute Goodness of Fit Index, PGFI: Parsimony Goodness of Fit Index, PNFI: Parsimonious Normed Fit Index

As seen in Figure 1, the standardized correlation coefficients of these latent variables varied from 0.19 to 0.79, the minimum correlation between occupational stress (OS) and employee motivation (MM) was 0.19 and the maximum correlation between job satisfaction and work environment was 0.79. All 51 items of the WRW and EP scale have construct loadings greater than 0.5 (35).

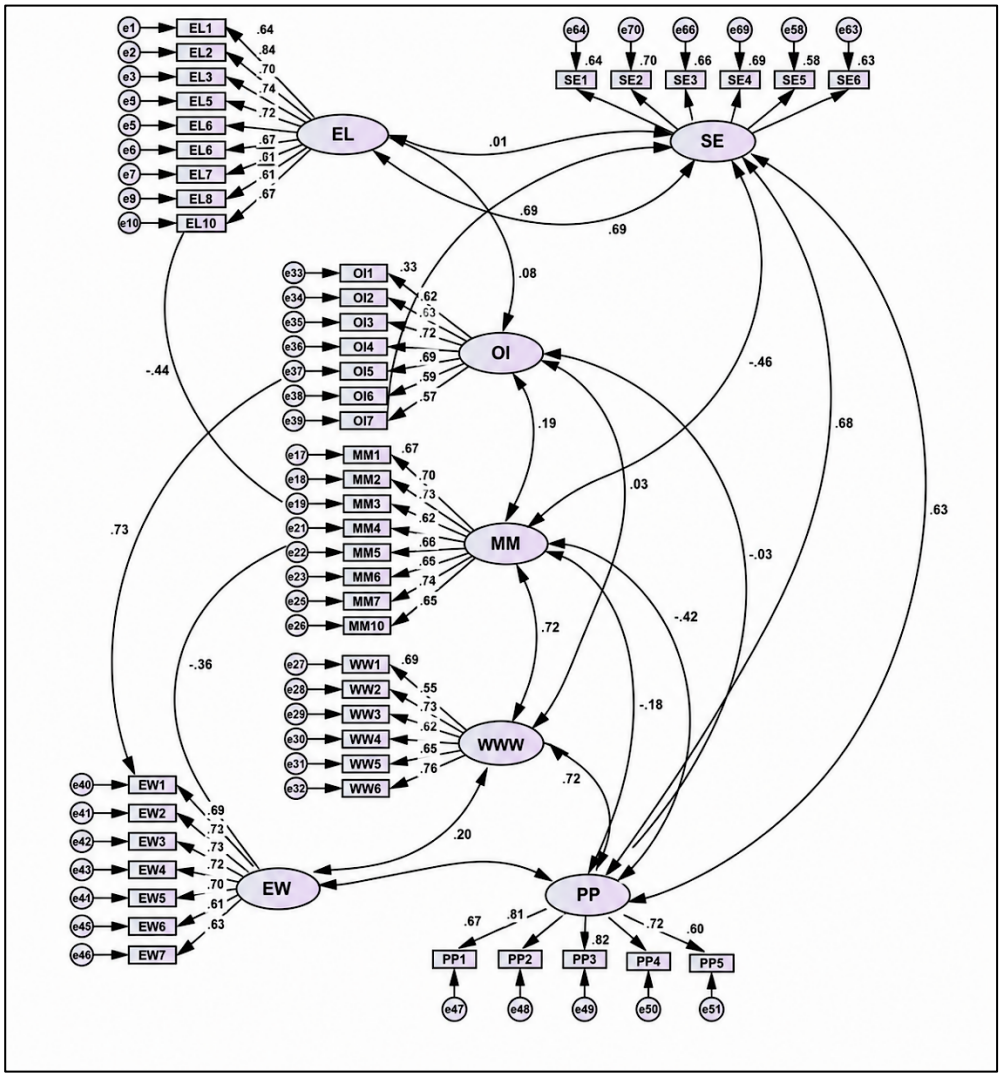

Figure 1: Measurement Model (JS= Job Satisfaction, EE= Employee Engagement, OS= Occupational Stress, MM= Employee Motivation, WW= Work -Life Balance, EW = Work Environment, PP= Employee Productivity)

Structural Model – Model 1

The second order confirmatory factor analysis was conducted to validate the second order overall model of financial wellbeing in Figure 2. FW was measured by three higher [zero] orders constructs, namely, job satisfaction, employee engagement and occupational stress. All fit indices such as absolute fit indices - CMIN/df [1.198, p< 0.05], GFI [0.897], RMSEA [0.020]; incremental fit indices - TLI [0.984] and CFI [0.985] and parsimony fit index – AGFI [0.887] exhibit overall good model fit (36).

According to the hypothesized path in Table 3, job satisfaction and employee engagement were found to be the constructs measuring work related wellbeing among textile sectors. This finding is supported by (7, 13).

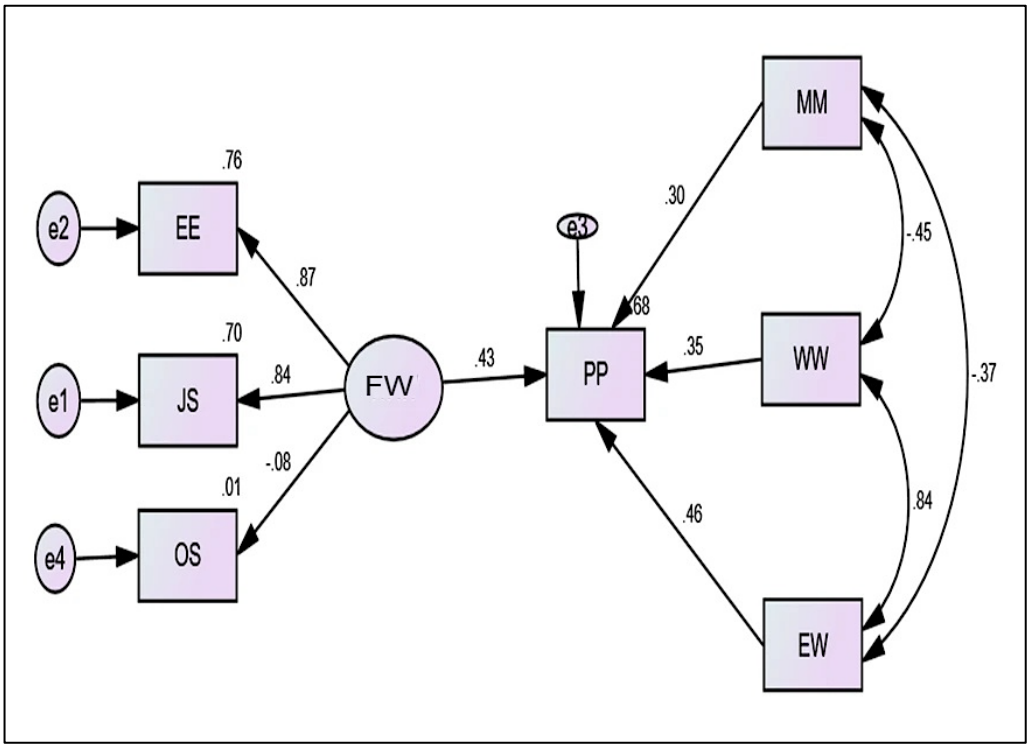

Figure 2: Second Order Confirmatory Factor Analysis (JS= Job Satisfaction, EE= Employee Engagement, OS= Occupational Stress, WW = Work-life Balance, PP= Employee Productivity, EW = Work Environment)

Table 3: Structural Equation Modelling – Structural Relationships – Model 1

Hypothesized Path	Regression Weights	S.E.	C.R	p-value	Standardized Regression Weights
WW→PP	0.246	0.035	7.044	***	0.353
EW→PP	0.224	0.024	9.502	***	0.458
MM→PP	0.296	0.029	10.242	***	0.300
JS →WRW	1	NA	NA	NA	0.838
EE →WRW	1.095	0.069	15.915	***	0.874
OS →WRW	-0.063	0.039	-1.642	0.101	-0.079

Note: JS = Job Satisfaction; EE = Employee Engagement; OS = Occupational Stress; WW = Work–Life Balance; PP = Employee Productivity; EW = Work Environment; MM = Employee Motivation. *** indicates statistical significance at p value 0.000.

Job satisfaction predicted 84 percent of FW and employee engagement predicted 87 percent of FW. On the contrary, occupational stress doesn't predict FW as beta value is -0.08 which is negligible due to several reasons i.e., nature of employment, work environment and post-COVID situation. Thus, occupational stress is not a construct of financial wellbeing in the Indian textile sector. Therefore, job satisfaction and employee engagement have a significant relationship with FW in the Indian textile sector. Furthermore, financial wellbeing is not a three-factor model thus, it is not a second order construct. As, it is not a second order construct, it cannot predict employee productivity. On the other hand, the work-life balance [β = 0.35], work environment [β = 0.46] and employee motivation [β = 0.30] found to have a positive and significant relationship with employee productivity as depicted in Figure 2.

Structural Model - Model 2

SEM has been used to examine the impact of financial wellbeing on employee productivity in selected North-Indian textile organizations. The full structural model has been evaluated, which comprises a measurement model as well as a structural model based on the hypothesized correlations among the various constructs, as depicted in Figure 3. Table 4 showed that all fit indices, such as absolute fit indices - CMIN/df [2.122, p< 0.05], GFI [0.833], RMSEA [0.047]; incremental fit indices -TLI [0.914] and CFI [0.918] and parsimony fit index - AGFI [0.818] exhibit overall good model fit (36).

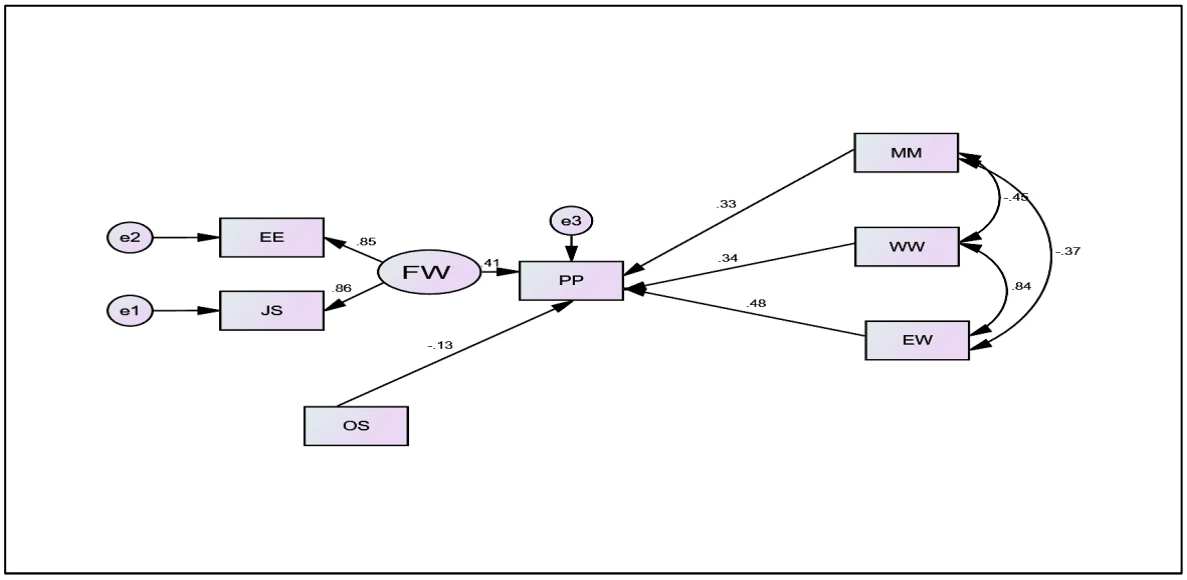

Figure 3: Structural model [Relationship Between Work Related Wellbeing and Employee Productivity (FW = Financial Wellbeing, JS = Job Satisfaction, EE = Employee Engagement, OS = Occupational Stress, WW = Work-Life Balance, PP = Employee Productivity, EW = Work Environment, MM = Employee Motivation)

Table 4: Structural Equation Modelling- structural Relationships Model 2

Hypothesized Path	Regression Weights	S.E.	C.R	p-value	Standardized Regression Weights
FW→JS					0.864
FW→ EE	1.032	0.066	15.802	***	0.849
EW→PP	0.240	0.023	10.421	***	0.484
WW →PP	0.242	0.034	7.099	***	0.343
MM →PP	0.326	0.028	11.566	***	0.327
OS →PP	-0.147	0.028	-5.293	***	-0.0134
FW→ PP	0.350	0.027	13.092	***	0.407

Note: WRW = Work related Wellbeing, JS = Job Satisfaction, EE = Employee Engagement, OS = Occupational Stress, WW = Work-Life Balance, PP = Employee Productivity, EW = Work Environment, MM = Employee Motivation, *** p value: 0.000

Discussion

It is concluded that overall statistical fit indices of the structural model of FW and EP is good and acceptable (37). According to the results, FW is a second-order construct consisting employee engagement and job satisfaction. As a result, occupational stress is not a significant predictor of financial wellbeing. The first element, occupational stress, demonstrates a difference between anxiety and ease at work. To put it another way, this component is all about personal risks and how such threats affect employee's sentiments of anxiety and stress. The degree to which employees enjoy or dislike their jobs is measured by the second element, which is referred to as job satisfaction. This metric measures how people feel about their jobs, ranging from negative to positive. As a last component, work engagement shows how excited or depressed employees are about their job. Employees who suffer from depression tend to dwell on past disappointments and shortcomings, which can result in feelings of emotional numbness. In certain cases, mood swings may be linked to the desire to strive toward a goal that one has set for themselves (38).

As shown in Figure 3 stress was found to have a direct effect on employee's productivity as either it can improve or hinder the performance which ultimately raises costs. This finding is in contradiction with past studies (39). After checking the fitness of the constructs of the structural model, the model has been tested for reliability and validity.

Table 5: Validity and Reliability

Constructs	Composite Reliability	AVE	MSV	MM	JS	PP	EW	WW	OS	EE
Employee Motivation [MM]	0.9	0.5	0.105	0.707						
Job satisfaction [JS]	0.922	0.629	0.464		0.793					
Employee Productivity [PP]	0.863	0.599	0.498			0.747				
Work environment [EW]	0.91	0.599	0.498				0.748			
Work-life balance [WW]	0.923	0.601	0.198					0.776		
Occupational stress [OS]	0.885	0.527	0.029						0.725	
Employee engagement [EE]	0.932	0.603	0.464							0.776

Note: JS = Job Satisfaction, EE = Employee Engagement, OS = Occupational Stress, WW = Work-Life Balance, PP = Employee Productivity, EW = Work Environment, MM = Employee Motivation.

Table 5 shows the composite reliability [CR] of the financial wellbeing and employee productivity scale. All the constructs have above-acceptable composite reliability [0.7]. As a result, it demonstrates that the proposed structural model is internally consistent and reliable. Employee motivation had AVE [0.500] and MSV [0.105], job satisfaction had a maximum shared variance [0.629] and an average variance extracted [0.464], work environment had an AVE [0.599] and MSV [0.498], work life balance had an AVE [0.601] and MSV [0.198], occupational stress has AVE [0.527] and MSV [0.029], employee engagement had a AVE [0.603] and MSV [0.464]. Similarly, the AVE value for employee productivity was 0.599 and the MSV was 0.498. The results showed that the average variance extracted [AVE] of all the constructs was greater than MSV, ensuring discriminant validity among the extracted factors. The discriminant validity of the work-related wellbeing and employee productivity scale was ascertained by the fact that the square root of the average variance extracted [AVE] of each factor i.e. employee motivation [0.707], job satisfaction [0.793], employee productivity [0.747], work environment [0.748], work-life balance [0.776], occupational stress [0.725] and employee engagement [0.776] are greater than the correlation with all of the other factors. Hence, after achieving the reliability and validity of the constructs measuring work related wellbeing and employee productivity, the results of the structural model revealed that work related wellbeing explains 41 percent of employee productivity. Therefore, there is a significant effect of work-related wellbeing on employee productivity of selected North-Indian Textile organizations. Therefore, financial wellbeing is a two-factor structure model consisting of job satisfaction [0.86] and employee engagement [0.85] and, on the contrary, occupational stress found to be directly predicting employee productivity (40). In a nutshell, employees in the textile industry were satisfied with the work environment, flextime policies, workplace relationships and motivated by financial rewards offered in organization. Thus, individuals with high wellbeing are more productive at work than those with poor wellbeing respectively (41).

Conclusion

Financial wellbeing plays a significant role in determining employee productivity and overall organizational performance. A conducive work environment that fosters employees physical, psychological, mental, social, emotional and financial wellbeing tries to improve motivation, engagement, commitment and retention in organizations. When employees tend to be happy, enjoy challenging tasks, feel appreciated and supported in the work environment, then they are more likely to be efficient, effective and productive. On the contrary, employees experiencing occupational stress, burnout and unbalanced schedules can result in tardiness, decreased performance and high turnover ratio resulting in poor wellbeing. Organizations who invest in employee health and wellbeing programs for

example, flexible work hour policies, remote working, stress reduction techniques, employees support system and inclusive workplace practices not only make their lives better but they also get long term productivity benefits. Such practices inculcate a sense of belongingness, responsibility and emotional stability among employees towards their job. As a whole, fostering work-related wellbeing should be considered a well thought out approach rather than merely a welfare activity. Therefore, by incorporating wellbeing into organizational policies, can improve productivity, retention, engagement and resilience rate. The success of an organization depends on creating a more inclusive workplace were wellbeing and productivity flourish together. In nutshell, if an organization wishes to increase its performance and productivity while also gaining a competitive advantage over other organizations, it must pay great attention to all the aspects of wellbeing at work and productivity. This study found that employee productivity varies across demographic characteristics such as gender, age, experience, designation, working hours, and salary. However, the cross-sectional nature of the study limits the ability to establish causal relationships among these variables. Additionally, the limitations are based on specific organizational and demographic contexts, which may restrict their generalizability to other sectors or regions. Future research should adopt longitudinal designs and larger, more diverse samples to better understand the demographic determinants of employee productivity and wellbeing. Organizations should also develop inclusive wellbeing policies tailored to employees' demographic needs, promoting a healthier work environment, reducing stress, and enhancing employee satisfaction, engagement, and productivity.

Abbreviations

EP: Employee Productivity, FW: Financial Wellbeing, SEM: Structural Equation Modelling.

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Author Contributions

Shivangi Singh: Research, Drafting – Original Draft, Conceptualization, Study Design, Data Curation, Methodology, Formal Analysis, Resources, Proofreading, Editing, Jyoti Agarwal: Conceptualization, Study Design, Data Curation, Methodology, Formal Analysis, Resources, Proofreading, Editing. Both authors approved the final version of the manuscript.

Conflict of Interest

The authors declare no conflict of interest.

Data Availability

The data that supports the findings of this study are available from the corresponding author upon reasonable request.

Declaration of Artificial Intelligence (AI) Assistance

The authors declare no use of Artificial Intelligence [AI] for the write-up of the manuscript. The authors take full responsibility for the content's originality, interpretation and accuracy.

Ethics Approval

Not Applicable.

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