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The Mediating Role of Work Well-Being between Financial Stress and Employee Engagement: Evidence from Bank Employees in Balochistan, Pakistan

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ABSTRACT

This study examines the mediating role of work well-being in the relationship between financial stress and employee engagement in banking organizations in Balochistan, Pakistan. Guided by the Job Demands-Resources (JD-R) framework, the study explores how financial stress relates to employees' well-being and engagement at work. A quantitative research design was adopted, and data were collected from 82 bank employees using self-administered questionnaires and convenience sampling. Responses were measured on a five-point Likert scale and analyzed using SPSS, correlation and regression analyses, and Hayes' PROCESS macro. The findings reveal that financial stress significantly influences work well-being ($\beta = 0.3605$, $p = 0.0025$), while work well-being has a significant positive relationship with employee engagement ($\beta = 0.5731$, $p < 0.001$). However, the direct relationship between financial stress and employee engagement is statistically insignificant ($\beta = 0.0535$, $p = 0.4821$). The bootstrapped indirect effect through work well-being is positive and significant (effect = 0.2066; 95% CI [0.0775, 0.3823]), confirming its mediating role. These findings highlight the importance of work well-being in understanding employee engagement and suggest that organizations should consider employees' well-being when developing strategies to improve engagement, particularly in the banking sector.

Introduction

Financial stress significantly harms an employee's work wellbeing and engagement, according to research. studies have looked into how financial stress affects workers' overall work performance, job satisfaction, and physical and mental well-being. The research via Rahman, Björk, & Ravald (2020) adds to this body of knowledge by examining the connection between organizational maintenance, consent, employee engagement, and well-being the context of service providers. More research is still needed on this subject, especially to better comprehend how employee work wellbeing mediates the bond in the middle of financial stress & employee engagement. It can knowingly harm an employee's wellbeing and engagement, according to research. studies have looked into how financial stress affects workers' overall work performance, job satisfaction, and physical and mental well-being. The research by Rahman, Björk, & Ravald (2020) this body of knowledge by examining the connection between managerial upkeep, More research remains required on this subject, especially to better comprehend how employee work wellbeing mediates the relationship between money stress and employee engagement (Hussain & Durrani, 2026).

In recent years, financial stress on employee engagement and well-being has grown significantly. Although this relationship has been investigated in the context of traditional employment, less is known about how financial strain impacts self-employed people. The study seeks to address this issue by studying the connection between financial distress and well-being in self-employed individuals, as well as the role played by employee job well-being in this connection. The study asserts that financial distress adversely impacts employee well-being, thus reducing their engagement at work (Ali et al., 2026). An online survey was used to gather information from self-employed people in Ireland to evaluate this hypothesis. The results of this study will help to improve understanding of how financial stress affects self-employed people and will emphasize the value of encouraging employee work well-being in this community (Berrill et al, 2020) (Hussain, Ali, et al., 2026).

In an empirical investigation by Bozkurt & Dogancili (2021), the influence of financial strain and psychological instability at work on life satisfaction in bank workers at hotels was analyzed amid the COVID-19 pandemic. According to the study, financial stress had a detrimental effect on hotel bank employees' life happiness, which in turn affected their engagement and wellbeing at work. The findings highlight the need of managing workplace financial stress and offering assistance to workers to enhance their general wellbeing and engagement. According to one of the studies, there is a significant adverse effect of financial stress on the wellbeing and engagement of a worker (Hussain et al., 2023). The influence of financial stress on work effectiveness, job satisfaction, and health of the bank employees has been widely studied. The study "Exploring the Effects of Service Provider's Organizational Support and Empowerment on Employee Engagement and Well-Being" conducted by Rahman, Björk, & Ravald (2020) is another addition to the existing literature regarding the influence of organizational support, empowerment, employee engagement and wellbeing in the context of providers of services. Additional research should be conducted, especially for understanding the role of work wellbeing of employees as the mediator between financial stress and employee engagement. Financial stress may be an important factor in affecting the well-being and engagement of employees, according to the results. Effects of financial stress on psychological and physiological health may be low productivity, absenteeism, lack of job and personal satisfaction, and lack of job and personal satisfaction. Financial problems caused by unexpected changes, debts at home, and affective job insecurity have been identified as key causes of financial stress. Results obtained from this research may make a valuable contribution to the existing knowledge about this matter, and implications of this research for organizations and policymakers may cause beneficial changes in the workplace. Previous studies have investigated the relationship between financial stress, financial security, and job insecurity. By exploring the employee's well-being's mediating function in the relationship between financial stress and job engagement, this study seeks to add to the existing body of research. The study investigates the variables that regulate the link between financial stress and job engagement using a moderated mediation model. The findings of this study can assist organizations in developing methods to lessen the detrimental effects of financial stress on employee engagement and well-being (Choi, Heo, Cho, & Lee. 2019) (Waheedullah et al., 2026).

Problem statement

In the context of bank employees in Balochistan, there is a need to investigate the mediation role of work well-being in the relationship between financial stress and employee engagement. Financial stress has been identified as a significant factor that can impact employee engagement, but the specific mechanisms through which it influences engagement remain unclear. Moreover, the role of work well-being as a potential mediator in this relationship has not been extensively studied, especially within the unique context of bank employees in Balochistan.

Collecting data from bank employees in Balochistan is crucial for several reasons. Firstly, it enables a deeper insight into the unique issues and dynamics encountered by bank workers in this region that could be different from other settings. Secondly, this helps add to the few studies conducted regarding the mediating effect of work well-being between financial stress and engagement in the Balochistan setting. Focusing on the Balochistan bank workers, this study intends to provide insights into the unique situation of bank workers in this region, especially in relation to how effective work well-being could be as a mediator in reducing the effects of financial stress on employee engagement.

The understanding of how the mediator variable of work well-being operates in this scenario will have some significant practical implications on organizations and policymakers in Balochistan. They will be able to devise some strategies to mitigate the financial stress of bank employees, make them feel good, and thus increase their level of engagement. The research on this problem and its analysis in the context of Balochistan universities will provide useful contributions to the existing body of literature related to employee engagement, financial stress, and work well-being.

Research Questions

- How does financial stress impact on work wellbeing?
- How does financial stress impact on employee engagement?

- What is the relationship between work wellbeing and engagement?

Research objectives

- To explore the relationship between financial stress and work well-being
- To explore the relationship between financial stress and engagement
- To explore the mediating effect of work well-being in the relationship between financial stress and engagement.

Literature review

These actions can worsen someone's financial stress and lead to long-term financial issues. Financial stress is a well-known and widespread issue that can have an impact on both individuals and organizations. According to Norvilitis et al. (2015), it is characterized as a state in which a person feels anxious and depressed as a result of their financial circumstances. Financial stress can also impair a person's ability to make decisions and trigger dangerous financial actions like overspending, borrowing excessively, and gambling (Ponnet et al., 2018). Numerous factors, including low income, unemployment, high debt, and poor money management, contribute to financial stress (Friedline et al2015.; Norvilitis et al., 2015). Stress is a well-known and widespread issue that can have an impact on both individuals and organizations. According to Norvilitis et al. (2015), it is characterized as a state in which a person feels anxious and depressed as a result of their financial circumstances. Numerous factors, including low income, unemployment, high debt, and poor money management, contribute to financial stress (Friedline et al., & Norvilitis et al., 2015). Employers must acknowledge the issue and take action to reduce financial stress among their bank employees given the harmful impacts of financial stress on people and organizations. This can be done by implementing financial wellness programs, educating people about money, and fostering a positive work atmosphere Friedline et al. (2015) (Hussain, Hassan, et al., 2026).

Employee happiness is crucial to the success of an organization, and in recent years, there has been a lot of research on this topic. Growing interest has been shown, in particular, in researching how organizational support and empowerment affect employee engagement and wellbeing. In recent years, organizations have begun to place a greater emphasis on employee work wellbeing as they see the advantages of a happy and healthy staff. According to research, improving employee work wellbeing can have a good impact on organizational outcomes like productivity and business performance in addition to being significant for the individual employee (Krekel, Ward, & De Neve, 2019).

Workplace well-being and happiness are important components of an employee's life because they affect job engagement, productivity, and overall life satisfaction. According to studies, the relationship between workplace stress and engagement is mediated by employee well-being. According to a study by (Kun & Gadanecz 2019), psychological capital—a term that refers to a person's positive psychological condition of development—can be used to explain employee well-being. The four aspects of psychological capital—hope, efficacy, resilience, and optimism—are crucial for creating a productive workplace. According to the study's findings, psychological capital, job happiness, and well-being are all positively correlated. Additionally, the relationship between employee engagement, well-being, and workplace pleasure is mediated by psychological capital. Even while the value of employee work wellbeing is increasingly being recognized, more research is still required to fully comprehend the mechanisms underlying the link between wellbeing and performance outcomes. Studies that examine the causal link between wellbeing and organizational outcomes like productivity and company success are particularly needed (Krekel et al., 2019).

Due to its potential impact on performance on the individual, team, and organizational levels, employee engagement has grown in importance as a research topic in recent years. It is described as the level of emotional commitment and investment among bank employees in both their work and company. Employee engagement increases productivity, improves customer service, and increases organizational citizenship behavior(Yang et al., 2019). The conceptualization, measurement, antecedents, and results of employee engagement are all examined in this review of the research. The review also covers the possible drawbacks of disengagement as well as the leadership, organizational culture, and job features that contribute to engagement. The goals of this analysis is to give a thorough assessment of the state of employee engagement research at the moment and to pinpoint potential areas for further research (Sun & Bunchapattanasakda, 2019) Engagement is defined as the degree to which people are emotionally immersed in and devoted to their work. Employee engagement is gaining popularity, yet there is still disagreement on how to conceptualize and measure it (Hussain et al., 2025).

In today's workforce, financial stress has grown to be a serious problem for workers, harming both their general wellbeing and job performance. "In Pursuit of Financial Wellbeing: The Impact of Financial Literacy, Financial Behavior and Financial Stress on Bank Employees in Labuan" examines the impacts of financial stress on the well-being and productivity of the employees. According to the findings of this research, financial stress can have a very strong impact on the wellbeing of the employee such

as anxiety, depression, and health issues. The performance at work can also be affected by financial stress, which will result in less productivity and job satisfaction of the employee. This study also highlights the importance of financial behavior and financial literacy in mitigating the negative impacts of financial stress on the performance and wellbeing of the employees. Employees of the bank who have higher financial literacy levels are more likely to exhibit good financial behaviors such as savings and budgeting, and thus experience reduced financial stress(Hussain et al., 2024).

Life satisfaction is negatively impacted by both financial stress and emotional job instability (Zelk Bozkurt, H., 2021). According to Jayasekara et al. (2020), those under financial stress had self-doubt, feelings of inadequacy, guilt, and humiliation, which decreased their level of life satisfaction. According to research by Bailey et al. (1998), financial stress has a considerable impact on both job satisfaction and personal life satisfaction. According to Tariq (2012), bank employees' life satisfaction would not be impacted if their fundamental needs were supplied and they could be content with their surroundings rather than money if their siblings, friends, and family members behaved sincerely and internally. To help bank employees manage their finances and lessen financial stress, businesses must offer financial literacy programs and services. Additionally, fostering an environment at work that supports employee work wellbeing by providing flexible scheduling options and stress-relieving activities may lessen the negative effects of financial stress on bank employees (Osman et al., 2018)(Shah et al., 2025).

Overall, the article makes the case that employee well-being and work engagement are positively correlated and that further research should continue to delve deeper into this connection. When the latter access emotional dimensions, work engagement measures, and subjective well-being indices may also overlap (Rich et al., 2010; Soane et al., 2012).

Additionally, employee engagement at work may have an impact on employee health benefits and enhance an organization's financial success (Harter et al., 2003). For better service outcomes, providers can also increase employee engagement (Ostrom et al., 2015)(Ahmed et al., 2024).

Financial stress significantly contributed to explaining financial well-being, according to a study conducted among healthcare professionals (Mohamad Fazli Sabria & Leila Falahatib, 2003). Additionally, almost 50% of workers said it was difficult to make on-time payments on regular home obligations each month (PricewaterhouseCoopers, 2019).

Employers have a significant responsibility to enhance the financial security and general well-being of their workforce. To make the workforce safer, healthier, and more productive, experts stressed the significance of improving workplaces and working conditions at the Work, Stress, and Health 2019 Conference. To guarantee this, a comprehensive, integrated system approach is required, along with the understanding that workplaces must be improved (American Psychological Association, 2019). In conclusion, financial stress significantly affects an employee's physical, mental, and emotional health as well as their job happiness and productivity. To enhance general wellbeing and productivity, employers must promote financial wellness and assist staff in managing financial stress.

Methodology

In the present study, the objective is to explore the mediating effect of work well-being on the association between financial stress and employee engagement among the bank employees of Balochistan. The following is the research design for this study, which will help accomplish the study objectives: For this study, the population consisted of bank employees of Balochistan, Pakistan. Non-probability convenient sampling was employed for the selection of the sample. A sample size of 82 participants was selected from various locations in Balochistan based on G power analysis of at least 68 participants. For exploring the mediating effect of work wellbeing on the relationship between financial stress and employee engagement, three different validated questionnaires were employed. The first questionnaire was from the study conducted by Michael B. Ross (2007), The first survey had the objective of determining the effects of financial stress on the job satisfaction of the employees. The second questionnaire was obtained from (Orsila, Luukkaala, Manka, & Nygard, 2011), who came up with a new method for assessing work-related well-being. Last but not least, the work engagement survey was based on the short form of the questionnaire used by (Schaufeli, Bakker, & Salanova, 2006). The self-administered questionnaire was used for the participants.

The effect of financial stress and work well-being on employee engagement has been analyzed using regression analysis, whereas correlation is used to analyze the association between the variables. Coding of data was done using Excel, which facilitates data handling and analysis. The statistical software, SPSS, has been used for data analysis. In order to test the mediating effect of work well-being, the PROCESS macro of SPSS has been applied. The PROCESS macro is used to conduct mediation analysis through estimation of indirect effects.

Data Analysis and Results

Reliability Table No.1

Reliability Statistics	
Cronbach's Alpha	N of Items
.876	25

The above table no. shows that scale has 25 items and a Cronbach's Alpha of 0.876, which indicates that the scale as a whole has a high level of internal consistency when measuring work wellbeing. The authenticity and dependability of the information gathered from the respondents depend on this.

Overall, this strong Cronbach's Alpha value inspires confidence in the accuracy and consistency of the measurement scale employed to gauge employee engagement and work wellbeing in the context of the latter's mediating function in the relationship between the two. It implies that the scale is a solid and trustworthy method for assessing job satisfaction and that it may be utilized with assurance in future analyses and interpretations of the research results.

Correlation Table No.2

Correlations				
		EE	**WWB**	**FS**
EE	Pearson Correlation	1	.710**	.298**
	Sig. (2-tailed)		.000	.007
	N	82	82	82
WWB	Pearson Correlation	.710**	1	.330**
	Sig. (2-tailed)	.000		.002
	N	82	82	82
FS	Pearson Correlation	.298**	.330**	1
	Sig. (2-tailed)	.007	.002	
	N	82	82	82
**. Correlation is significant at the 0.01 level (2-tailed).				

The above table no. 2 shows Employee Engagement (EE) and Work Wellbeing (WWB) have a substantial positive link (significant at the 0.01 level) with a correlation coefficient of 0.710. This shows that employee engagement and workplace wellbeing have a substantial, positive association. Workplace wellbeing tends to rise when employee involvement does.

Financial Stress (FS) and Employee Engagement (EE) have a positive link with a correlation coefficient of 0.298, which is significant at the 0.01 level. This suggests that there is a link between financial hardship and employee engagement. Financial stress tends to increase along with employee involvement.

Financial Stress (FS) and Work Wellbeing (WWB): WWB and FS have a positive association of 0.330, which is significant at the 0.01 level. This shows that there is a beneficial correlation between financial stress and work wellbeing. Financial stress tends to rise along with work wellbeing.

Model Summary Table No. 3

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. The error of the Estimate**
1	.298[a]	.089	.078	.55786
a. Predictors: (Constant), FS				

The findings show in table no.3 are favorable, albeit marginally weak link between employee well-being and financial stress. Understanding the underlying mechanisms and the indirect effects of financial stress on employee wellbeing may be made easier by including work wellbeing as a mediator in the link between those two variables. To study the precise function of job well-being in mediating this link and to evaluate its relevance and impact size, more analysis, such as mediation analysis, is required.

ANOVA Table No.4

ANOVA[a]						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	2.430	1	2.430	7.809	.007[b]
	Residual	24.897	80	.311		
	Total	27.327	81			

a. Dependent Variable: EE

b. Predictors: (Constant), FS

The table no.4 investigates the connection between financial stress and the well-being of workers, is statistically significant, according to the ANOVA results. This implies that employee wellbeing is significantly impacted by financial stress. The importance of the predictor variable (financial stress) is not the main emphasis of this study, which is instead concentrated on the mediating effect on work wellbeing. Understanding how work well-being regulates the relationship between financial stress and employee wellbeing is of utmost importance.

Coefficient Table No.5

Coefficients						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	3.040	.241		12.613	.000
	FS	.251	.090	.298	2.794	.007

a. Dependent Variable: EE

According to the regression analysis in table no.5, employee engagement is positively and statistically significantly impacted by financial stress. The increase in financial stress may be linked to higher levels of satisfaction with work, according to the positive beta value. To better understand how work wellbeing mediates the link between financial stress and employee engagement, however, given that the research focuses on the mediating role of work wellbeing.

Mediating Analysis Table No.6

WB Model summary

R	R-sq	MSE	F	df1	df2	p
0.7135	0.5090	0.1698	40.9534	2.0000	79.0000	0.0000

Variable	Coeff	SE	t	p	LLCI	ULCI
constant	1.6041	0.3094	5.1840	0.0000	0.9883	2.2199
FS	0.3605	0.1153	3.1253	0.0025	0.1309	0.5900
R	R-sq	MSE	F	df1	df2	p
.3299	.1088	.5131	9.7673	1.0000	80.0000	.0025

Variable	R	R-sq	MSE	F	df1	df2	p
	0.3299	0.1088	0.5131	9.7673	1.0000	80.0000	0.0025

Model

Model Summary

R	R-sq	MSE	F	df1	df2	p
0.7127	0.5079	0.1973	40.7713	2.0000	79.0000	0.0000

Model

	coeff	se	t	p	LLCI	ULCI
Constant	0.7623	0.2218	3.4370	0.0009	0.3208	1.2038
FS	0.0535	0.0758	0.7063	0.4821	-0.0973	0.2043
WB	0.5731	0.0693	8.2656	0.0000	0.4351	0.7111

Direct and indirect effects of x on y

Direct effect of X on Y

Effect	se	t	p	LLCI	ULCI	c'_cs
0.0535	0.0758	0.7063	0.4821	-0.0973	0.2043	0.059

Indirect effect(s) of X on Y:

Effect	BootSE	BootLLCI	BootULCI
0.2066	0.0763	0.0775	0.3823

WB

Completely standardized indirect effect(s) of X on Y

Effect	BootSE	BootLLCI	BootULCI
0.2279	0.0681	0.0941	0.362

Model Summary

The model has a significant F-value (F = 9.7673, p =.0025) and explains 10.88% of the variance (R-sq) for the outcome variable WB (work wellbeing). The model successfully fits the data, showing that “financial stress” (FS) has a sizable direct influence over work wellbeing. The model has a highly significant F-value (F = 40.7713, p .0001) and explains 50.79% of the variance (R-sq) for the outcome variable EE (employee engagement). Additionally, our model provides an excellent fit to the data, showing that both work wellbeing and financial stress have sizable direct effects on employee engagement. Coefficients: The regression analysis for the outcome variable WB demonstrates that financial stress (FS) has a favorable and significant impact (=.3605, p =.0025) on work wellbeing. The effect magnitude is moderate, as indicated by the standardized coefficient (.3299). The regression study shows that financial stress (FS) has a small and non-significant direct effect (=.0535, p =.4821) on employee engagement for the outcome variable EE. On the other hand, employee engagement is strongly and significantly impacted by work wellbeing (WB) (=.5731, p .0001).

Relationships: After controlling for the effect of financial stress, there seems to be no relationship between the residuals of the models for employee engagement (EE) and work wellbeing (WB). Effects: Both direct and indirect: Direct effect of financial stress (FS) on employee engagement (EE): The effect of financial stress on employee engagement is minimal and negligible (p = .4821, = .0535). The confidence intervals from the bootstrap analysis reveal that the indirect effect of financial stress on employee engagement via work wellbeing is large (= .2066). Workwellbeing could partly moderate the effect of financial stress and employee engagement since the completely standardized indirect effect of financial stress on employee engagement via work wellbeing is also statistically significant (p =.2279). In summary, the above results indicate that there is a statistically significant mediating effect of work wellbeing in the financial stress and employee engagement relationship. Although financial stress has a direct effect on work wellbeing, employee engagement also has an influence on work wellbeing. Therefore, organizations should invest in creating a healthy working environment to counter the negative effects of financial stress and boost employee engagement.

R-squared (R-sq) is 0.1088, which means that only 10.88% of the variance in work wellbeing can be explained by the predictor variable (financial stress). The p-value (p) for the overall model is 0.0025, which is statistically significant at the 0.05 level. relatively weak. The coefficient for "FS" (financial stress) is 0.3299, and its p-value is 0.0025. (significantly positive).

The correlation coefficient (0.177*) between financial stress (FS) and employee engagement (EE) is positive but weak. The unstandardized regression coefficient (B) for financial stress (FS) in the regression analysis is 0.0535, and it is not statistically significant (p-value = 0.4821). This indicates that financial stress does not have a significant direct effect on employee engagement The standardized regression coefficient (Beta) for financial stress (FS) in the regression analysis is 0.0590. This indicates a very weak positive

Engagement In the table below labeled as "Direct and Indirect Effects of X on Y," the impact of the independent variable (financial stress, denoted as FS) on the dependent variable (employee engagement, denoted as EE) is presented. Direct and Indirect Effects of X on Y" table, the completely standardized indirect effect of financial stress on employee engagement via work well-being (WB) is presented. "Effect" refers to the effect size which is equal to 0.2066. The completely standardized indirect effect of WB on EE is given in the table above as 0.2279.

Conclusion

The results of the study on the mediating role of work wellbeing on the relationship between financial stress and employee engagement have provided valuable insights. The analysis came up with some very interesting results that provided insights into the relationship between the variables in relation to the research question. The regression analysis result indicated that work wellbeing (WB) is significantly affected by financial stress (FS). This implies that work wellbeing of employees working in the banks is negatively affected by financial stress. This finding is supported by an earlier study indicating the negative effect of financial stress on psychological and emotional wellbeing of workers. On the other hand, it was found that there was no substantial impact of financial stress on the level of employee engagement (EE). This means that the level of employee engagement may not be substantially affected by financial stress. Other factors may have more importance for understanding the level of employee engagement. It was observed that the financial stress exerts an appreciable indirect effect on the engagement of the employees through the variable of work well-being. This finding shows that there exists partial mediation effect between financial stress and engagement of the employees. Financial stress experienced by the employees of the banks influences their work well-being and further influences their level of engagement at the workplace. It clearly signifies the importance of work well-being as one of the most important factors which influence the levels of employee engagement. It can be said that despite of being under the stress of finances, those bank employees who experience high work well-being will remain engaged and committed to their jobs. It is important for organizations to learn about the effects of financial stress on worker engagement and their wellbeing at work. There is a need for having policies and processes that will enable staff members to alleviate financial stress and improve their wellbeing. Programs such as financial planning, stress management training, and work-life balance programs increase worker wellbeing, which in turn increases worker engagement.

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