



**PROCEEDINGS OF
4TH INTERNATIONAL STUDENTS' CONFERENCE
ON
INNOVATION, ENTREPRENEURSHIP &
MARKET SPACE (ISC-IEM), 2026**

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A Study on Employee's Financial Well-Being and Its Impact on Job Satisfaction and Performance

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Financial well-being of employees is pertinent in determining job satisfaction and performance in organisations. The aim of this research is to determine how financial wellness of the employees is related to job satisfaction and job performance. Factors taken into consideration in the study include salary satisfaction, financial security, and effects of the financial concerns on the performance in work. This study investigates employee financial well-being through a survey of approximately 50 respondents across diverse demographics. Factor analysis on the collected data revealed 45% of variance for two primary factors. Factor 1 (Salary Fairness & Security), with high loadings (0.65-0.82) on perceptions of fair salary relative to workload, competitive compensation, income sufficiency for expenses, and regular savings ability; and Factor 2 (Benefits & Support), loading strongly (0.55-0.78) on satisfaction with benefits packages, communication of financial perks, wellness programs, and stress impacts. The 2-factor model, applied to standardized encoded data demonstrates valid key constructs in financial satisfaction. Open-ended responses highlight needs for performance-based pay, medical/retirement benefits, and financial education. Findings underscore targeted interventions—equitable compensation and wellness support—to enhance retention and performance, informing HR strategies in competitive markets.

Keywords: Financial wellness, salary fairness and security, benefits and support, HR strategy, job satisfaction

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