

Research Article

Financial Well-being Among Employees Working in the Pharmaceutical SMEs in Indonesia

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Abstract: Well-being has a major contribution to the prosperity and strong economy system of any country. There are several factors that possibly improve employee well-being including income and family background and education level. The purpose of this study is to determine the effect of income and family background with education level as an intervening variable. Purposive sampling technique was used to select the targeted respondents. Structural equation modeling through Smart PLS was applied to test the proposed research hypotheses. The findings demonstrate that Income and family background have a positive impact on the well-being of SMEs operating in pharmaceutical SMEs industry in Indonesia. This study will help to comprehend the importance of income and family background on well-being in SMEs and provide guidance to capitalize it prudently. This research contributes to the existing literature by investigating effect of income, family background and education level on well- being of pharmaceutical manufacturing SMEs in Indonesia.

Keywords: *Financial Wellbeing; Education Level; Income; Family Background*

1. Introduction

World economy after financial crises of 2007-2008, and European crises of 2010 has become more challengeable, and complex (Lusardi, 2008; Taft, Hosein, Mehrizi, & Roshan, 2013). Healthy decisions related to financial matters are equally important for individuals and the employees of different organizations especially pharmaceutical SMEs. To have healthy and prosperous strong financial life, one's financial well-being plays important role. Financial wellbeing has become an important topic for everyone either individual or the household as well as for societies and countries.

Income level of any person is not fully dependent on the satisfactory level of financial situation with one's. For instance, some people are satisfied with their limited income and enjoy their life within their existing resource rather than wait for the high level of financial well-being. On the other side, people have high level of financial well-being. However, they could not enjoy the utility which they will get from the well-being rather than spend their efforts to generate more money and increase their financial statement in the black and white. Furthermore, financial well-being can be achieved through continuous learning and efforts in the reasonable continuum(Bureau, 2015).

1.1 Problem Statement

Now a day it is trending in the world to explore about the financial well-being contribution towards, structure of the life (Taft, *et al.*, 2013). After several years, Well-being regain attention from the researchers in the different context, where it can be measured by the different parameters including happiness, education, family background and income. however, financial well-being still rarely explored with the current scenario context (Brüggen, Hogreve, Holmlund, Kabadayi, & Löfgren, 2017). Difference of financial wellness or well-being has also been observed among the students being part of the future labor market (Rehman, Katpar, Khan, & Hussain, 2015). According to the study of (Gardarsdottir, Bond, Vilhjálmsdottir, & Dittmar, 2018) there were imbalances in well-being among different groups with reasons of income inequality (Roespinoedji *et al.*, 2019). Unfortunately, familiarity regarding worth of being good at financial well-being is missing among employees working in Indonesian pharmaceutical SMEs (Alawiyah & Held, 2015) and they are taking many times irrational financial decisions (Strömbäck, Lind, Skagerlund, Västfjäll, & Tinghög, 2017) which not only be harmful to them but are also harmful for their country.

After continuous striving of three decades in the economic development, Indonesia experienced the worst condition in the late 1990s due to the financial crises and less major contribution in the economic development. Since 1970 to 1997, In Indonesia on average basis per capita gross domestic product had rose by 5 percent each year. At once, in 1998, per capita income had fallen by 15 percent, bringing the economy back to its level in 1994. That financial crises were dramatically shifted into account of government and based on wrong political decision for the overall economy of the country(Thomas & Frankenberg, 2007).

Since that all individuals' especially pharmaceutical SMEs employees are worried about their financial well-being. Indonesia has remarkable number of employees refer table 1 from this it can be elaborated that if wellbeing of such huge number is ignored than it will be harmful may lead to bankruptcy.

Table 1: Employee Statistics

| Sn. | Year | number of employees |
|-----|------|---------------------|
| 1 | 2017 | 48,047,068 |
| 2 | 2018 | 49,231,568 |
| 3 | 2019 | 50,617,810 |

Source: Statistics Indonesia: 2019

Indonesians are conscious about their good financial decisions which ultimately leads towards Greater financial well-being (Subhani, Hasan, & Osman, 2012), less available research work and being ignored area of financial well-being of Indonesian pharmaceutical SMEs employees, motivated for further study. Significance and importance of financial well-being of the individuals much more important for them to empower them in the financial matters, helps in utilization of resources effectively to get proper benefit from available products and services and focus on their financial matters.

In relation to see the factors influencing financial well-being different studies have been conducted to explore about the effect of different variables on financial well-being (Rojas, 2007). Current study has explored the effect of income and family background on financial wellbeing, further, mediation of education level to measure the financial well-being among employees of pharmaceutical SMEs operating in Indonesia was used, which is new concept and a contribution in terms of literature and knowledge.

Further pharmaceutical employees are under greater burden of responsibilities of job, and other family members. At this stage their financial well-being is important for them at individual level and for their families.

There has been seen many reasons for low level of financial well-being, depression beside this, and social phobia has been seen as reason of lower level of financial well-being in individuals (Wersebe, Lieb, Meyer, Hofer, & Gloster, 2018). Lower income (Zyphur, Li, Zhang, Arvey, & Barsky, 2015). Keeping all these issues pertaining to the financial well-being current study was framed to measure the financial well-being of employees working in pharmaceutical SMEs operating in Indonesia. So purpose of current study was to determine whether their income level, and family background affect their financial well-being furthermore current study included the mediating effect of education level of Pharmaceutical (SMEs) employees in Indonesia.

The structure followed in this paper is, literature review, precisely mentioned prior literature on the financial well-being, methodology for the study, analyses of results obtained through analyses tool based on collected data from target audiences and last but not the least discussion, conclusions and recommendation for further studies.

2. Literature Review

2.1. Financial Well-Being

Well-being has a comprehensive concept which possess a multiple aspect to describe the well-being of human being. Well-being can be described by different aspects including individual satisfaction in six areas: business, finance, home, leisure, health and environmental (Plagnol, 2010). Typically, performance is the core essence of every business, let it be financial or non-financial (Khalid, Ahmed, Islam, Lee & Salykova, 2019; Ahmed, Mozammel & Zaman, 2020).

The term well-being concept is entirely change in the perception of human being rather than in the life of human being (Joo, 1998) In previous researches, researchers have had different meaning of well-being, it can be considered with the overall happiness level, financial status, number of assets and satisfaction level in the life, While at the present world well-being has a different concept which is not only based on materialistic things rather included all the factors which would be the reason of non-material aspects of a person's perception from their financial status, enhance the standards of living, such as capable to fulfil the needs, psychological and physiological satisfied being living safe and prosperous life in terms of wealth and getting equal opportunity to earn income and non-monetary rewards.

Moreover, financial well-being has the capacity to live with a substantial financial resources and security of individual's or family from the uncertain events which could be occurred in the time of crises including unemployment, illness, poverty and destitution in retirement. As above mentioned, definition, has shown the different attitude towards the description of well-being among researchers and in different studies having the different methods to measure the economic well-being and wealth (Galdeano, Ahmed, Fati, Rehan & Ahmed, 2019).

2.2. Variables of the Study

This section contain discussion about independent and intervening variable and hypothesis development.

2.2.1. Income

Increasing changes in income inequality raise the issue that how income and well-being are related. Keeping this in view income as independent variable has been selected to explore the relationship between income and financial well-being among pharmaceutical SMEs employees in Indonesia.

Income being a source of finance is much helpful in financial decision making and having influence concerning to the social comparison influence. Interestingly to know that more of money will not shows greater well-being with the reason that if basic needs are met and income has weak correlation with over all well-being because money has very little value to those persons who are proactive and target oriented in achieving the goals (Ahuvia & Friedman, 1998). Similarly, Boes and Winkelmann, (2006) also highlighted the same results that there is weak positive association between income and well-being. Beside this, personal income of poor people has been found to have greater value towards their well-being but income having low correlation with subjective well-being(Boes & Winkelmann, 2006; Cummins, 2000). Beside this, Boes and Winkelmann, (2006) found that income has very less effect on well-being.

Though income has been found significant factor to influence financial well-being, but income has shown insignificant effects on education level(Setiawan, 2017) in Indonesia. Reason behind this insignificant relation may that while getting education parents were bearing the educational expenses of the children. In adulthood or in job level this relationship disappears that why it shows insignificant results. Hence, literature also evident mixed and inconsistent results which created a motivation for further exploring the relationships of income with financial well-being in current world scenario and in context of Indonesia.

2.2.2. Family background

Like other variables as discussed earlier, family background also key variable has been taken in the study, because family background leaves the lessons for the children. Family can be defined as spouse partner, children, parents, and siblings all these have influence on well-being of the other family members. As for as concern to the family background it plays a valuable role in shaping well defined well-being. Scholarly work on family structure has grown over the recent past, as different researchers and scholars have sensibly explored living patterns and their inferences for other family members' well-being (McLanahan & Sandefur, 2009). Family structure holds parent and children relationship which shows that parent play role of primary community for their children as parents are the first teachers of their children. Children learn from parents or head of family and do accordingly so behavior of parents about over all financial well-being leave lesson for the children, in other words individuals start learning from parent then from school and work environment (Lusardi, 2008).

Knowledge of parents and experience about financial matters are key elements to create interest and ability among other family members and affect them accordingly further mothers' role is more correlated with preferences and characteristics of their members (Lamla, 2012). Sometimes parents are more confident in taking financial decisions and give less interest to develop their children to adopt this confidence of financial behavior. They give less focus on educating their children on financial matters and in this way, children become less involved to develop their financial behavior and become weak in financial decisions and this will be affecting their well-being adversely in long term. More attachment with the parents also creates confidence in the children to talk about issues especially, financial issues with parents and it build the strong well-being. Lack of attachment (attachment insecurity) is opposite to the strong development of financial well-being (Jorgensen, Rappleyea, Schweichler, Fang, & Moran, 2017).

This remained quite interesting to explore the role of family members in shaping well-being, whether family background affect the education level of the Indonesian pharmaceutical SMEs employees. Yulianti, Denessen, and Droop (2019) found differences in expectation of parents and motivation for child education. This also shows weak or insignificant effect during employment career (Ahmed, Awang, Hoque, Siddiqui, Dahri & Muda, 2018; Yulianti, Denessen, Droop, & Veerman, 2019).

2.2.3. Education Level

Educational achievement is related with intellectual ability and also associated with personality; early age personality can be associated with later scholastic performance (De Raad & Schouwenburg, 1996), signifying influence of education on financial well-being, considerably of personality improvement takes

place since early age (Caspi & Roberts, 2001), so education may also effect later behavior and play significant role with financial well-being in long term. Some of the above-mentioned studies of the relations between education and wellbeing suggested that education is also involved in enhancing well-being. Basic question is that how much the education can affect the level of happiness or well-being? Answer to this question can be judged from the study of Jamal et al. (2014) which stated that, educated people are better in development of financial wealth, which ultimately leads towards financial well-being. (Jamal, Hanif, & Mushtaq, 2014).

Adding to this, increased year of education were found positively significant with wealth accumulation in the study of (Khan, Gill, & Haneef, 2013) accumulating wealth is a sign of good financial well-being. Lusardi (2007) have also shown the significance of education with financial well-being. So, it can be said that education can play important role in shaping good financial well-being.

2.3. Hypothesis

Based on cited literature review following hypothesis were proposed:

H1: Education level has positive significant effect on financial well-being

H2: Family background has insignificant effect on education level

H3: Family background has positive significant effect on financial well-being

H4: Income has positive significant effect on financial well-being

H5: Income has insignificant effect on education level

H6: education level will mediate the relationship of family background with financial well-being.

H7: Education level will mediate the relationship of income with financial well-being

3. Methodology

Keeping in view the nature and available literature following methodology was proposed with help regarding methodology from the recent scholarly work by (Ibrahim & Arshad, 2018) was followed.

3.1. Sampling

Being the quantitative study in nature for exploring the relation of income, family background and education level with the financial well-being, target audience were selected from different pharmaceutical SMEs firms those are operating in Indonesia. When population is over 1,000,000 then sample size must be 384 (Krejcie & Morgan, 1970). Random sampling technique has been used to select the respondents based on the attendance sheets of staff available in the offices total 385 staff members from pharmaceutical SMEs in Indonesia were selected. After data screening 201 were remained for final analyses which represents 52.2%.

3.2. Instrumentation

Questionnaire was adapted and it has been divided in two parts, one demographic factors, and second framework of the current study. Framework of the study consists on financial well-being (4 items) as dependent variable and income, family background (5 items) as independent variables and education level (7 items) was taken as mediating variables. Questionnaire was based on different parts covering the framework of current study.

3.3. Data Collection Procedure

For data collection self-administrative questionnaires were distributed among target audiences as this has made easy for audience to provide response and for researcher it remained more helpful to get in touch with target audience for timely response. Participants' anonymity was maintained, and they have been given an option to withdraw from study or refuse to any question if they want.

4. Analysis

Suggested relationship of the current study was tested through structural equation modeling with the help of Smart PLS 3 and with SPSS 25. At first along with reliability validity of questionnaire was measured, after satisfactory results regarding reliability and validity of the instrument, hypothesized relationships were tested.

Structural equation modeling using Smart PLS3.0 was applied in current study. SMART PLS is the appropriate software when the data is non-parametric. In section 4.1, measurement model assessment was performed through smart pls. Measurement model was based on convergent validity of the model including loadings, Composite reliability (CR) and Average variance extract (AVE). Standardized loading of each item should be greater than 0.5 treated as a reliable loading (Hair Jr, Sarstedt, Hopkins, & Kuppelwieser, 2014). All items were having adequate level loadings refer table 2. Similarly, for internal consistency composite reliability is having 0.7 threshold (Bagozzi & Yi, 1988), in the current study all CR are greater than 0.8 which are mention in the table 2.

Table 2: Loadings, Composite Reliability, Average Variance Extracted and R-Square

| Items | Loading | CR | AVE | R ² |
|---------------------|---------|-------|-------|----------------|
| Educational level | | 0.908 | 0.586 | 0.439 |
| ED1 | 0.785 | | | |
| ED2 | 0.627 | | | |
| ED3 | 0.801 | | | |
| ED4 | 0.827 | | | |
| ED5 | 0.818 | | | |
| ED6 | 0.740 | | | |
| ED7 | 0.743 | | | |
| Family Background | | 0.866 | 0.564 | |
| FB1 | 0.688 | | | |
| FB2 | 0.756 | | | |
| FB3 | 0.808 | | | |
| FB4 | 0.784 | | | |
| FB5 | 0.710 | | | |
| Financial wellbeing | | 0.896 | 0.686 | 0.437 |
| FW1 | 0.865 | | | |
| FW2 | 0.899 | | | |
| FW3 | 0.897 | | | |
| FW4 | 0.620 | | | |
| Income | | 0.921 | 0.744 | |
| INC1 | 0.978 | | | |
| INC2 | 0.882 | | | |
| INC3 | 0.893 | | | |
| INC4 | 0.874 | | | |

The second part of the model assessed by discriminant validity which can be measured through, (Fornell & Larcker, 1981) have stated to inspect the average variance extracted (AVE) scores. The discriminant validity is based on square of AVE, which should be greater than 0.5 or more (Chin, 1998). Refer table 3. Therein, the square root values should be higher than all the correlating values to safeguard that the constructs are dissimilar and exclusive from each other. The study found significant results in this regard also details of which could be found in Table 3.

After assessment of data, framework was examined through structural equation modeling using Smart PLS 3(Hair Jr et al., 2014), Figure 2 shows the graphical representation of structural model through bootstrapping. Table 4 shows that education (ED) with financial wellbeing (FW) positive significant ($\beta=0.333$, t value= 3.864, p value ≤ 0.000) thus hypothesis 1 was accepted. This shows that education level is positively helpful for enhancement in financial well-being. Beside this, in hypothesis family background is supportive for education level development hence h_2 was also found positive significant ($\beta= 0.595$, t

value =11.717, p value <=0.000), while hypothesis 3 shows insignificant effect of family background with financial well-being ($\beta=0.122$, t value = 1.277, and p value =0.202) in results of current study direct relationship of family background with financial well-being was not accepted. Along with this hypothesis 4 and hypothesis 5 have shown positive significant effects on financial well-being H4 ($\beta= 0.216$, t value= 4.094, p value<=0.000) H5 ($\beta= 0.405$, t value =5.826, p value <=0.000) this can be concluded that both income and education level are good predictors of financial well-being with positive sign.

Table 3: Discriminant Validity

| | ED | FB | FW | INC |
|-----|--------------|--------------|--------------|--------------|
| ED | 0.766 | -- | | |
| FB | 06.27 | 0.751 | -- | |
| FW | 0.533 | 0.391 | 0.828 | -- |
| INC | 0.304 | 0.149 | 0.524 | 0.862 |

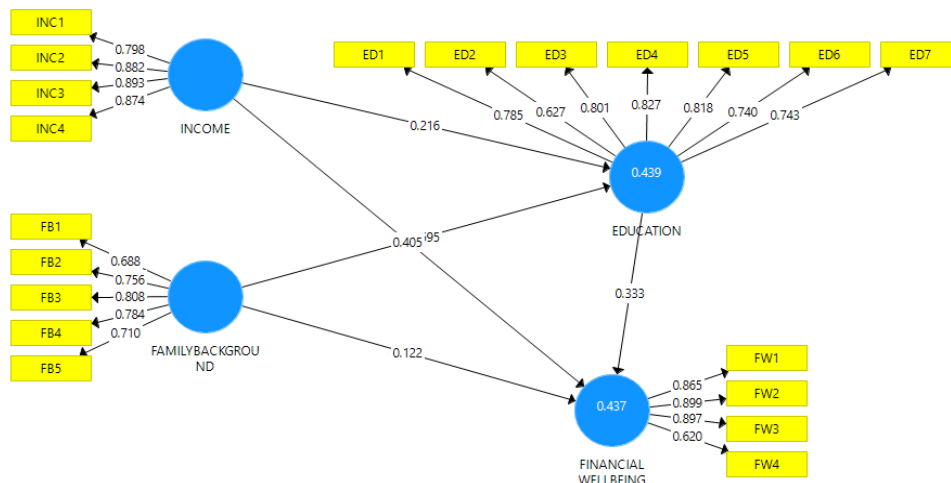


Figure 1. Measurement Model

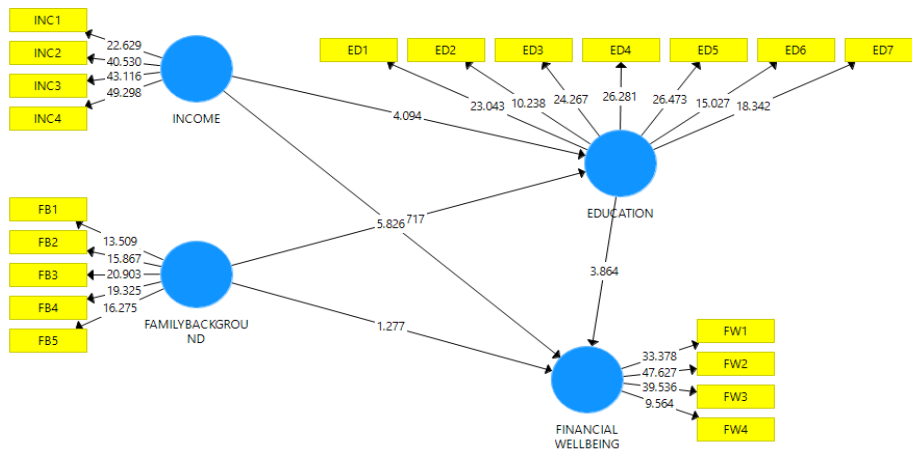


Figure 2. Structural Model

Furthermore, current study found positive significant findings regarding mediating effect of education in relationship of family background and financial well-being. Direct relationship of family background with financial well-being was insignificant but by involvement of education level as mediator this relationship converted to significant effect H6 ($\beta=0.198$, t value = 3.0416, p value= 0.001) hence this can be concluded that education level is can be a good mediator. Beside this h7 also found as positive significant results h7 ($\beta= 0.072$, t value = 2.864, p value = 0.004) after mediation beta was reduced as compared to direct relationship, t and p values were also changed in mediation. So this also can be concluded that, education

level also mediated the relationship between income and financial well-being reason can be that, education level help the people take rational decisions especially regarding financial matters.

Table 4: Summary of Results

| Hypothesis | Beta | T-value | P value | Decision |
|------------|-------|---------|---------|----------|
| ED→FW | 0.333 | 3.864 | 0.000 | Accepted |
| FB→ED | 0.595 | 11.717 | 0.000 | Accepted |
| FB→FW | 0.122 | 1.277 | 0.202 | Rejected |
| INC→ED | 0.216 | 4.094 | 0.000 | Accepted |
| INC→FW | 0.405 | 5.826 | 0.000 | Accepted |
| FB→ED→FW | 0.198 | 3.416 | 0.001 | Accepted |
| INC→ED→FW | 0.072 | 2.864 | 0.004 | Accepted |

5. Discussion

The current study tried to speak gaps and inconsistent results relating to family background and financial well-being. The study showed that family background which comprises of parents and sibling if parents and siblings are educated and self-sufficient then they may have insignificant effect on financial well-being of their offspring. Further their children may be reluctant to show eagerness of learning from family as their family may be rich enough and educated hence this insignificantly affect the financial well-being. Literature is in support of current study findings (McLanahan & Sandefur, 2009).

To the current study, the results have drawn that the employees of Indonesian pharmaceuticals SMEs perceived to relate with their own education which resulted in significant effect of income and family background on their financial well-being. Beside this positive significant results in relationship of income with education are in line with existing literature and effect of education with financial well-being (Caspi & Roberts, 2001). Concerning to the respondent's findings suggest that pharmaceutical employees in Indonesian SMEs experienced that income, education level are quite important for financial well-being development.

5.1. Implications

Implication of the research is based on above mentioned results of the current study, considering all the factors the current study provides deep insight to the scholars that Income and family background always positively impact on education level. The findings support that striving economies in the emerging market such as Indonesia has found that most of the employees with additional income and more support from family background having strong education level have significant influence on well-being. Hence, the findings are consisted with the previous studies which have done in the same context. On the other side, SMEs particularly working in the context of Pharmaceutical companies are focused on education level and well-being of employees which are positively impact to each other. Since, the present study concluded that significant positive influence occurred on well-being of employee with good income and family background which impact on education level. HR and policy maker have a significant role to manage and ensure the income level of each employee and equal support from the management. Similarly, Organizations should focus on providing attainable goals to their employees which can maintain the employees' psychological wellbeing.

5.2. Limitations, and Recommendation for Future Research

Every study has some limitation which could be future avenues for the new researchers. Firstly, this study was based on cross sectional approach, data was gathered through self-administered questionnaire in one time. Future studies may collect the data through longitudinal approach rather than cross sectional. Similarly, current study only gather data from the pharmaceutical SMEs of Indonesia, future studies may collect the data from different SMEs and MNCs of the country having different occupational settings.

5.3. Conclusion

Overall the findings of this research supported that the initiatives, and actions taken by the pharmaceuticals SMEs in Indonesia in their commitments to enhance the financial well-being of the employees to fulfil the competitive challenges in the critical scenario where education level has a significant role to achieve organization goal. Income and family background in connection with education level is trying to fulfill the major empirical gap pertaining how antecedes like income and family background can be fruitful for employee's well-being with the mediating effect of education level.

Based on the findings, researchers suggest that money is ranked top as an influential factor in creating employee motivation because it satisfies the necessities along with attainment of power and fulfills belongingness needs. Though it contributes a lot in motivating the employees, but at the same time the family background is equally important in enhancing the employee well-being. The impact of education level is instrumental in improving the employee morale. The study has marked towards an important work aspect for practitioners to address for the purpose of more promising results from the employees in the long run.

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