

Employee Engagement and Firm Performance: Moderating Role of Employee Well-Being. An Empirical Study in Sri Lankan Apparel Industries

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Abstract: Due to globalisation and the dynamic business environment, organisations quest to improve their business performance by crafting various compelling strategies. Recently, employee engagement and well-being have gained dramatic popularity among managers and practitioners as a salient strategy to augment firm performance. Paradoxically, research on the association between employee engagement, employee well-being and firm performance is still nascent, and past findings are obscure. Moreover, most of the studies have been conducted in a developed country context; thus, the results obtained from developed countries cannot be generalisable to the developing country context. Thus, the overriding purpose of this study is to investigate the moderating role of employee well-being in the relationship between employee engagement and firm performance. Using a purposive sampling technique, data were marshaled through a self-reported questionnaire from 177 employees working in the apparel industries in Sri Lanka. The data were analyzed using Smart PLS. The study showed a significant positive relationship between employee engagement and firm performance. In addition, the results reveal a moderating effect of employee well-being on the relationship between employee engagement and firm performance. The study

contributed to the frontiers of extant HRM literature in many ways discussed at the end of the paper. Notably, this study adds to the evolving debate on the critical role of employee engagement in enhancing firm performance through employee well-being.

Keywords: Employee engagement, Firm performance, Business environment

Introduction:

Inextricably, the present era is searching for ways to increase operational efficiency and productivity. In a similar vein, organisations are making efforts to improve their performance over competitors. To cope with the competition, managers have been raspering with a vast range of challenges to succeed. In this scenario, researcher's find the best ways to aid managers mitigate the challenges. Today's need is for businesses to improve productivity in a global environment marked by constant change. This drive to do more is combined with the imperative to do it with less, and one of the few remaining avenues for accomplishing this is through employees of the firm. Around the world, a severe focus has been paid to the concepts of employee engagement and employee well-being as critical enablers of organisational performance.

Particularly, employee engagement has become a greater concern for organisational practitioners over the decades, and research findings show insufficient levels of engagement in many countries and organisations. "The literature suggests that low employee engagement or disengagement could be problematic because it will produce undesirable consequences such as damaged well-being and low levels of individual and organisational performance". Consequently, firms absorb maximum benefit from developing and deploying salient employee engagement practices to reap business success/performance. For decades, both the executive and academic communities have given severe focus on the issue of employee engagement. In both cases, the emphasis has been on the factors that influence engagement, individual and firm performance. „According to academics and business leaders, employee engagement results from individual feelings such as cheerfulness, morale, and job satisfaction,.. „Employee engagement first appeared in the social-psychological lexicon coined by Kahn (1990), which advised that individual engagement befalls when individuals bring in or leave out themselves during work-role performances,.. „These behaviours refer to how individuals exercise physical, cognitive and emotional degrees throughout their job-role performances,.. „Therefore, engaged employees manifest their genuine behaviours through physical engagement, cognitive awareness and emotional bonds,..„Conversely, disengaged workers separate themselves from their roles, suppressing personal involvement in work’s physical, mental and emotional aspects,.. Kahn argued that the authentic expression of self that transpires during experienced engagement is psychologically propitious for the employee (Kahn, 1990). High levels of engagement may be troublesome as well: ‘the costs of high work

engagement for employees require considerably more attention than they have received to date, and question to what extent high engagement is always such a positive experience for employees”.

MacLeod & Clarke (2009) “delineate that engagement is a workplace strategy intended to assure that individuals are committed to their firm’s goals and values, urged to contribute to the firm’s success and enhance their sense of well-being”. “Although there are many different definitions of engagement, evidence has accumulated based on quantitative studies that suggest that high levels of engagement are linked to high levels of performance and individual well-being” (Christian et al., 2011; Hakanen & Schaufeli 2012; Soane et al., 2013). Researchers in the past have linked employee engagement with the concept of employee well-being to understand the nexus between them better to augment firm performance. Shuck & Reio (2014) “posit that the association between engagement and well-being is apparent; thus, a detailed exploration of the constructs that affect the firm performance is the top priority”. Employee well-being at work can broadly be defined as the overall condition of an employee’s experience and functioning at work “found that employee engagement is more sustainable when employee well-being is also high.”“Employee engagement and employee well-being are currently of interest to practitioners and researchers alike, but currently, they are not customarily considered together and form the focus of distinct and separate research streams”.

Furthermore, there is a lack of agreement on the importance of employee well-being in the relationship between human resource management and organisational performance. Notably, exploring employee engagement and well-being in developing countries is still nascent, and findings are heterogeneous. More

specifically, in Sri Lanka, firms quest to augment firm performance through employee engagement. However, the results obtained from the developed country context cannot be generalized to the developing country context. Thus, the present study investigates the moderating role of employee well-being in the relationship between employee engagement and firm performance. To attain the research aim, this paper is folded into five sections. Section two seeks to review the extant literature on the link among the study variables, the third section presents a compelling research methodology to attain the research aim, the fourth section presents the result and the discussions about the findings, and finally, the fifth section provides the conclusion.

Method of Study:

The present study investigates the moderating effect of employee well-being in the relationship between employee engagement and firm performance. A quantitative survey research design was deployed, and primary data were marshaled for analysis. This study believes that the individual perception gives the most significant insights into the study variables; therefore, the unit of analysis is the individual level. The data were gleaned using a self-administered questionnaire which includes respondent's background information, employee engagement, employee well-being, and firm performance. Importantly, employee engagement and employee well-being become critical as employee turnover increases due to the demand for and scarcity of skilled and people. "While many firms' performance has decreased due to high turnover rates and associated issues such as increased absenteeism, low loyalty, and productivity, there is still a dearth of academic study on the antecedents necessary for employee

engagement in the apparel industry". Thus, in this investigation, the population consist of lower to top-level employees in apparel industries in Sri Lanka. The purposive sampling method was garnered for data collection, a popular non-probability sampling technique in social science research. Two hundred and fifty questionnaires were distributed; one hundred ninety-seven questionnaires were returned from the respondents. Out of 197, 20 questionnaires were partially filled and eliminated from the data analysis. The response rate was 67 per cent.

Measures

Employee engagement was measured using a seven-scale developed by (Payambarpour & Hooi, 2015). The sample item includes "the opportunity to develop my skills and competencies is very important to me." Organisational performance was measured using a five-scale proposed by (Payambarpour & Hooi, 2015). The sample question includes "The quality of products/services." This study measured "employee well-being, including emotional exhaustion, depersonalization, personal accomplishment, and psychological well-being". Emotional exhaustion was measured using the three-item scale (Iverson et al., 1998). The sample question includes "I feel emotionally drained from my work". Depersonalization was measured using a modified version of the three-item Scale (Iverson et al., 1998). The sample item includes "I worry that this job is hardening me emotionally". The personal accomplishment was measured using the three-item scale" (Iverson et al., 1998). The sample question includes "I feel good after working closely with my patients". "Psychological well-being was measured using the Schwartz Outcome Scale"-10 (Blais et al., 1999). The sample item includes "I have confidence in my ability to sustain important relationships".

Results and Discussions:

Evaluation of the outer measurement model

Table 1 show that most of the construct's outer loadings are well above the minimum threshold value of 0.70. Although, many authors suggest that the outer loadings should be at least 0.4 or greater (Neupane et al., 2014; Wong, 2013; Lew & Sinkovics, 2013). Thus, in this study, the outer lodgings are well above the suggested threshold. As a caveat, the measurement model's internal consistency and validity were tested before testing the hypothesis. The model internal consistency was assessed using composite reliability, Cronbach's alpha, coefficient rho_A. Although, CR is the more delicate internal consistency assessment than Cronbach's alpha because it holds the observed construct's standardised loadings. Table 1 depicts that Cronbach's alpha

and CR of the all constructs is well above 0.80. Therefore, it indicates that the scales were reliable and showed all the constructs greater than the minimum threshold of 0.70 (Hair et al., 2011). "The convergent validity of the constructs was tested using the Average Variance Extracted (AVE), equivalent to the commonality of a construct". The AVE values greater than 0.5 is recognised as good (Hair et al., 2019). The result shows (see table 1) that a higher level of convergent validity, that is, AVE is above the suggested threshold of 0.5 (Hair et al., 2019), provides support to the model's convergent validity.

The next step was assessing the discriminant validity of the latent constructs. Discriminant validity is known as the extent to which a variable varies from other constructs.

Table: 1 Outer loadings, Cronbach's Alpha, rho_A, Composite Reliability, Average Variance Extracted (AVE).

Variable	Item	Outer loadings	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Employee engagement	e1	0.559	0.843	0.877	0.877	0.512
	e2	0.779				
	e3	0.923				
	e4	0.620				
	e5	0.765				
	e6	0.535				
	e7	0.764				
Employee wellbeing	ew1	0.713	0.921	0.934	0.934	0.592
	ew2	0.541				
	ew3	0.776				
	ew4	0.669				
	ew5	0.924				
	ew6	0.785				
	ew7	0.575				
	ew8	0.688				
	ew9	0.869				
	ew10	0.655				
	ew12	0.629				
	ew13	0.536				
	ew14	0.862				
	ew15	0.676				
	Firm performance	p1				
p2		0.806				
p3		0.809				
p4		0.717				
p5		0.811				
p6		0.670				

The discriminant validity was tested using two robust approaches: "The Fornell-Larcker criterion and the Heterotrait-Monotrait ratio (HTMT)". "Fornell & Larcker (1981) compares the square root of each AVE in the diagonal with the correlations for each construct in the relevant

rows and columns (off-diagonal), table 2 shows that the AVE values are greater than the constructs inter-correlations". Thus, measurement model's discriminant validity can be accepted and provides adequate support to the discriminant validity among the constructs.

Table: 2 Fornell-Larcker Criterion

Factors	Employee engagement	Employee well-being	firm performance
Employee engagement	0.780		
Employee well-being	0.741	0.906	
firm performance	0.716	0.701	0.731

Additionally, "Table 2 shows the inter-correlations among constructs". "Employee engagement is positively associated with firm performance ($r=0.716$, $p<.05$), and employee well-being is positively related to firm performance ($r=0.701$, $p<.05$), and employee engagement is positively associated with employee well-being" ($r=0.741$, $p<.05$). The second was the HTMT criterion, which detects the collinearity problems among the latent constructs (multicollinearity). It is calculated by bootstrapping. "Table 3 shows the

HTMT ratios that fall between 0.800 (employee well-being and employee engagement) and 0.805 (employee engagement and firm performance) and 0.837 (employee well-being and firm performance) are less than the minimum threshold" of 0.85 (Hair et al., 2019). HTMT inference does not indicate discriminant validity problems for three constructs. Thus, in this study, the measurement model shows strong discriminant validity.

Table: 3 Heterotrait-Monotrait Ratio (HTMT)

Factors	Employee engagement	Employee well-being
Employee well-being	0.800	
Firm performance	0.805	0.837

Evaluation of the inner structural model

After confirming the measurement model reliability and validity, the next step is the assessment of the inner structural model. "This involves measuring the model's predictive accuracy and the

links between the variables". "The coefficient of determination (R^2), Path coefficient (b value) and T-statistic value, Effect size (f^2), the Predictive relevance of the model (Q^2) are the critical standards for evaluating the inner structural model.

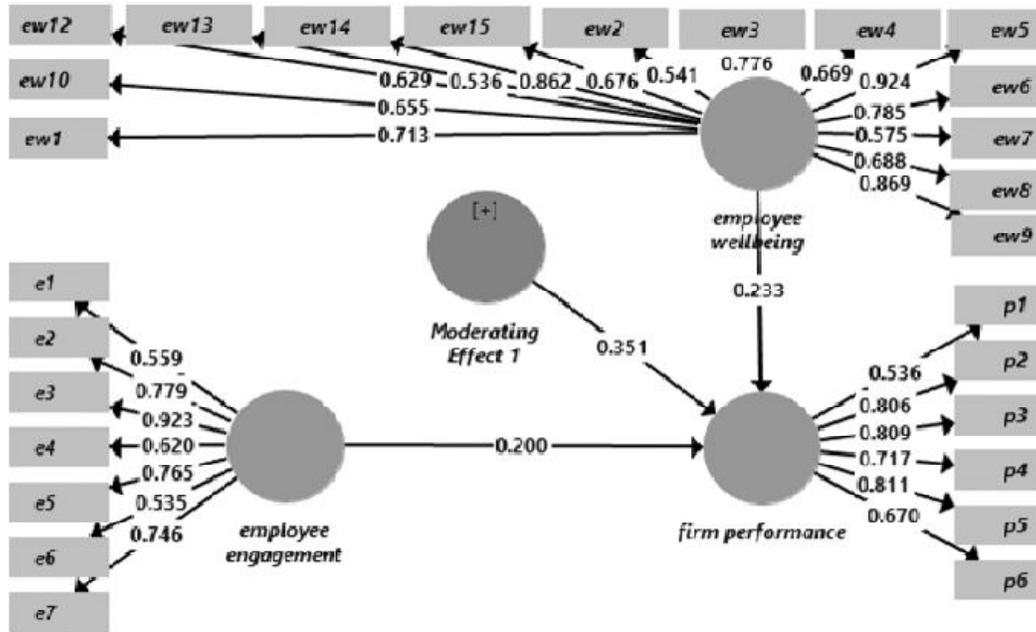


Figure 1: Measurement model

Measuring the value of R₂

The coefficient of determination intent to measures the structural model's prediction accuracy (Hair et al., 2011). In this study, the inner path model was 0.934 for the firm performance endogenous latent variable. This shows that employee engagement and employee well-being

explain the 93.4% variance in the firm's performance. The R² value of 0.75, 0.50, and 0.25 is recognised as substantial, moderate, and weak (Hair et al., 2014; Henseler et al., 2009). Thus, in this study, the R₂ value is substantial.

Table: 4 Measuring the Effect Size F²

Factors	firm performance
Moderating Effect 1	1.333
Employee engagement	0.321
Employee well-being	0.143

The impact of exogenous construct on the indigenous construct is symbolised as f². According to (Hair et al., 2014) f² values of 0.35 (strong effect), 0.15 (medium effect), 0.02 (weak effect). According to table 4, the effect size for employee engagement is the medium effect (0.321), the effect size of employee well-being is weak (0.143).

According to the Q² criterion, the conceptual model should be able to predict endogenous latent constructs . "For a specific endogenous latent construct, the Q² values measured in the SEM must be greater than zero . Table 5 reveals that the study model's Q² values were 0.463, greater than the threshold limit, indicating that the path model's predictive relevance for the endogenous construct was satisfactory .

Table: 5 Predictive Relevance of the Model (Q2)

Factors	SSO	SSE	Q ² (=1-SSE/SSO)
Moderating Effect 1	221.000	221.000	
employee engagement	1547.000	1547.000	
employee well-being	3315.000	3315.000	
firm performance	1326.000	711.823	0.463

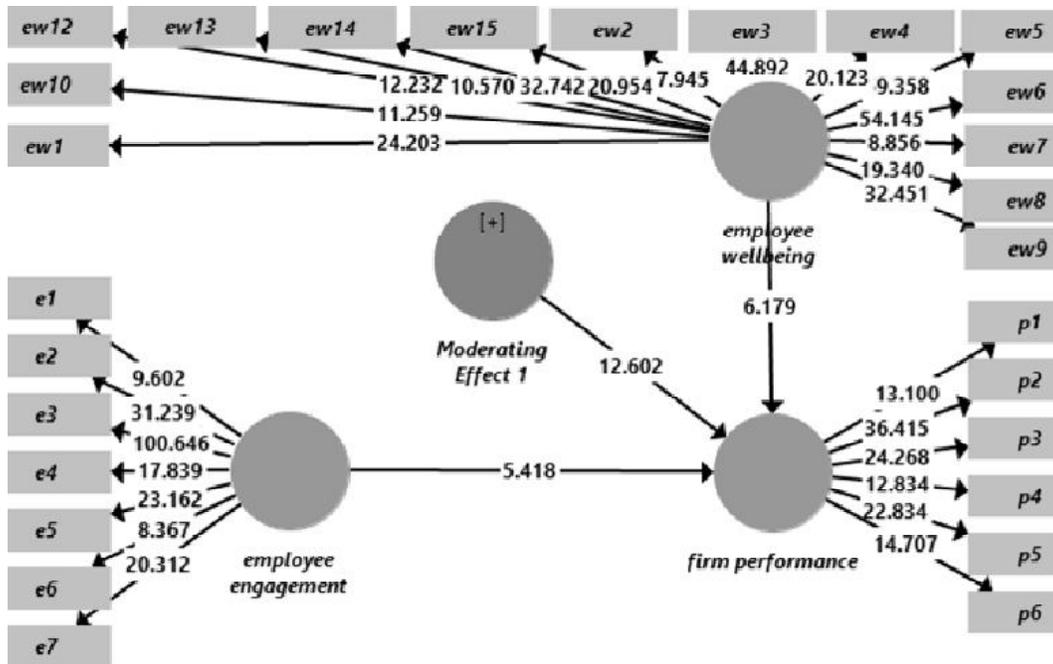


Figure 2: Structural model

Table: 6 Path coefficient and T-statistics

Factors	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Employee engagement -> firm performance	0.200	0.220	0.035	6.157	0.000
Employee wellbeing -> firm performance	0.233	0.223	0.034	6.445	0.000
Moderating Effect 1 -> firm performance	0.351	0.343	0.027	12.721	0.000

The hypothesis (H_1) predicted that employee engagement would relate positively to firm performance. The result shows that ($\beta=0.200$, $T=6.157$, $p<0.000$) employee engagement positively relate to firm performance. Thus, H_1 was supported. "The hypothesis (H_2) sought to ascertain that that employee well-being moderates the relationship between employee engagement and firm performance, such the positive relationship between employee engagement and firm performance will be stronger when the employee well-being is perceived as supportive of firm performance". The result revealed that employee well-being moderates the relationship

between employee engagement and firm performance ($\beta=0.351$, $T=12.721$, $p<0.000$). Thus, H_2 supported. Additionally, the result reveals (see figure1) that at higher employee well-being, employee engagement has a substantial impact on firm performance. The result shows that at lower employee well-being, employee engagement fails to impact firm performance. A positive relationship was also found between employee well-being and firm performance ($\beta=0.233$, $T=6.445$, $p<0.000$).

The nature of the moderating effect is shown in Figure 3.

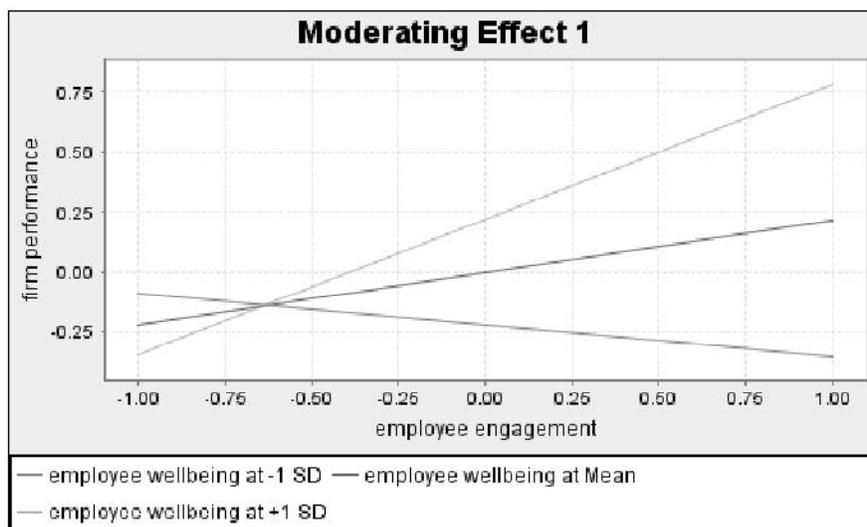


Figure 3: Moderating effects

Discussion:

Businesses are constantly attempting to improve their performance. Managers have faced numerous hurdles to propel their organisations ahead of competition. Various scholars, experts, and consultants have contributed their expertise by demonstrating the best practices they believe will benefit managers to assist managers in managing. "Engagement is being interrogated by

scholars from multiple disciplines, including industrial relations, work sociology, discourse analysis and human resource management". "They are rising new and challenging questions about the status of the engagement construct and its relevance in the context of broader debates about the employment relationship" (Jenkins & Delbridge 2013). The present research delves into augmenting firm performance through employee

engagement and moderating the role of employee well-being in determining the strength of the relationship. "The study is conducted in the Sri Lankan context, and it gives empirical evidence of the impact of employee engagement and firm performance in one of the emerging economies across the world". The H₁ predicted that employee engagement would positively relate to firm performance is supported. The result indicates that employee engagement is positively associated with firm performance. The result aligns with previous studies (Markos & Sridevi, 2010; Ellis & Sorensen, 2007; Van De Voorde & Paauwe, 2012;), that highlights that engaged employees can exhibit positive work-related behaviours and attitudes which in return, augment firm performance. Employee "engagement is built on prior notions such as work satisfaction, employee commitment, and organisational citizenship behavior". "Employee engagement is broader in scope than these ideas, despite being related to and covering them". "Compared to the three constructs: job satisfaction, employee commitment, and organisational citizenship behavior, employee engagement is a more significant predictor of positive organisational performance, thus demonstrating the two-way link between employer and employee". Employees that are emotionally attached to their organisation and strongly invested in their job with tremendous excitement for their employer's success will go above and beyond the contractual employment agreement" (Markos & Sridevi, 2010). Furthermore, moderating effects of well-being in the relationship between employee engagement and firm performance has been explored in this study. Moderating analysis results showed that employee well-being moderates the relationship between employee engagement and firm performance; a positive relationship between employee engagement and firm performance will

be stronger when the employee well-being is perceived as supportive of firm performance". The findings emphasize the critical role of employee engagement and employee well-being in progress on firm performance. Empirical evidence from this study describes that despite robust employee engagement, employee well-being practices have a more significant influence on firm performance.

Conclusion:

The present study examined the moderating role of employee well-being in the relationship between employee engagement and firm performance. The study found that employee engagement positively relates to the firm performance. The findings indicate that employee engagement and firm performance is significantly positively moderated by employee well-being. This study reveals that employee engagement and well-being are the significant antecedents of firm performance in apparel industries as they heavily on human expertise and skills. Thus, it behaves managers and practitioners to craft the ideal and robust strategies for engaging employees in the workplace with employee well-being as it vital for firm performance.

Practical Implications

This study provides significant practical implications for managers *per se* to augment firm performance through employee engagement and well-being. Managers must give sufficient attention to absorb the skills of a new hire through effective recruitment techniques. Orienting a new employee should include teaching them about the company's mission and vision and policies and procedures specific to their position. This will help them develop realistic expectations about their job and reduce future role conflicts. Individuals who exhibit more engagement in their

occupations should receive financial and non-financial rewards from their employers. Further, all work areas should be linked with the goals and values of the company to foster a solid work culture. In addition to keeping their current employees engaged, companies that foster a culture of mutual respect by sharing success stories instill this contagious work ethic in new hires. Moreover, firms should craft a performance measurement system that makes employees and managers responsible for their level of engagement—closely monitoring surveys of employee engagement levels aids in identifying factors that keep employees engaged.

Limitations

One of the research's limitations is its reliance on cross-sectional data. All measurements in our study were self-reported and collected by a single respondent at a particular point in time. As such, concerns like reversed causality and common method bias may arise. Secondly, this study is limited to the apparel industry alone. Hence, the results may be specific to the context of this industry. "Future research should be extended to the service industry in order to generalize the results reported here".

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