

IMPACT OF WORK FROM HOME ON FINANCIAL WELLBEING OF IT EMPLOYEES

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Abstract: *The pandemic outbreak has created unusual work scenarios. Being driven by wellbeing policies and practices, it will lead to a much more productive workforce. IT companies across the globe are finding the way out to return into normal work culture, after being pushed to adapt work-from-home work culture for quite some time. This article explores the effect on the financial position of the workers employed in Pune from home. For this a random sampling was taking for collection of data in liker scale in 24 different IT companies. The company constitutes under the medium scale industry under the services sectors. This analysis has been demonstrated through majorly impacted variable of financial wellbeing (FWL) as well as the counterpart of stress (STR). This article estimated of the factors which impacted on the employer as they do practices of work to home. This paper has to explore that the financial wellbeing (FWL) has significant impact of three factors are Behavior (BHOR), Financial Management (FMGNT) and Financial Literacy (FLCY). Whereas the one factors Financial Problems (FPRLM) has no significant impact of financial wellbeing (FWL) along with Stress (STR).*

Keyword: *Financial wellbeing (FWL), Financial Literacy (FLCY), Financial Management (FMGNT), Financial Problems (FPRLM), IT Employees, Work from Home*

I. Introduction

Government initiatives throughout the world will continue to be modified as they are primarily concerned to handle the COVID-19 crisis (Roth et al., 2020). From a work culture view this can understand that the rising number of employees across the EMEA region are working from home (Baker, 2020) as a form of mandatory guideline by the government. Now many employees are habituated to working from home and are comfortable with it. But the continuation of this kind of work scenario might come as challenging. Many other employees might be used to the idea of flexible working culture, but for an obvious reason the work from home culture might be less known territory. Working from home may have some advantages, for example, enabling the employee to have more control and flexibility over their work, better agility, potentially less distractions, less commuting time and the ability to properly build in healthy habits to the working day. However, there can be some disadvantages too, which can eventually be aggravated by extended timeframe of home working. As an example, there is a risk that some employees may feel isolated in their workspace due to less human interactions. They might feel anxious and worried and stressed out in uncertain times, and face a big challenge with making the distinction between home life and work life or being productive in a crowded household (Dort et al., 2020). Employers have to play an important role to help their employees adapt in their new working environment. One of the major aspects of this situation is the financial wellbeing of the employee (Nygren et al., 2020). Before delving into the core aspect of how work from home is impacting the financial wellbeing of an employee must understand that financial wellbeing is closely related to productivity. So every organization should consider this aspect as a priority basis.

Financial Well Being of IT employees

COVID-19 would not only alter the nature of our everyday lives but also pose a significant long-term and short-term economic challenge and will also have a profound effect on the financial position of the workers. Work from home scenario has totally restructured the work culture of IT employees (Sabri et al., 2020). The factors below which has direct effect of IT employees as per the study suggested below.

Emergency savings

IT employees were really not ready to face this global health crisis like others. They will now face the heat of the recession. All of them are now suffering financial distress, immediate cash shortages, and also struggling to cope with minor shock. More than one-third of full-time, millennial IT staff will potentially raise less than \$1,000 to cope with unsustainable expenses (PWC, 2020).

Financial stress

The financial factor is one of the key sources of tension and disruption in the workplace: when questioned regarding the triggers of tension, more workers say that the financial element is greater than all other burden or concern together, and more workers are under financial stress. Employees require clear advice about how to handle budgets, how to plan expenses, should bills to pay and how to cope with debt. Employers may play a vital role in helping workers from adopting adverse financial steps to the disadvantage of their overall financial condition (AIS, 2020).

Retirement Plan Withdrawals

Withdrawals from the investment account (Quinby et al . , 2020) could have an adverse impact on retirement accounts still underfunded for The staff. Established challenges, like those who are required to cancel benefits before retirement, can often trigger dramatic economic shifts. More than half of Millennial and Gen X IT workers say they had to make use of their investments for retirement because of the financial crisis.

Financial guidance

When reacting to extreme emergencies (such as COVID-19), most workers appear to pursue financial advice before making critical decisions. Apart from that they really need assistance on how to handle the upcoming future crisis (Christensen & Læg Reid, 2020). Financial wellbeing is one very crucial ability to well manage daily financial life and to prepare for any unusual financial crisis. Poor financial wellbeing has loads of negative sides. This leads to poor mental and physical health. During this period where work from home is adapted by IT employees may consider the opportunities to improve the state of financial wellbeing.

Organization should encourage their employees to take advantage of a better work life balance (Rahim et al., 2020) in this work from home time to anticipate their financial condition, by means of getting control of their household budget, projecting up their financial goals. The should know how to face challenges concerning saving, especially if employees have less daily expenditure during this work from home period. Organization should provide employees with access to crucial financial protection coverage's which can lead to a better financial wellbeing. By providing access to technology platforms which can help employees to better understand financial wellbeing during work from home period. Companies should arrange live webinars on financial wellbeing of the employees. Financial Wellbeing Impact contrast to other wellbeing:

Approximately 40% of employees stated that their overall wellbeing is really worse due to the drastic change in work life due to COVID-19. The majorly impacted life change was on social wellbeing, with close to 60% reporting it as really poor. Approximately 40% had their physical and mental wellbeing as worse. Financial wellbeing is not impacted as per the above stated survey is concerned. This could be because most employees were still receiving a salary while expenses had been reduced on the other hand. The coronavirus pandemic has greatly changed the workplace. In order to slow the spread of the virus and

protect employees, many companies have chosen to work remotely. Video calls and instant messaging have replaced meetings and conversations in the lounge. This paper explores how homework impacts workers' workload. Employees who may operate from home enjoy a large degree of flexibility when planning employment and are thus perceived to have stronger intrinsic incentive. People usually think that working from home will have a negative impact on employees' career development. Probably because supervisors tend to negatively evaluate employees' performance Employees who cannot observe activities frequently. However, such a claim is usually based on research on the attitude of supervisors rather than direct evidence of supervisors' achievements Employees working from home. Working from home increased income by 13%, about 9% of which came from working more hours per shift (less rest and sick time), and a 4% increase in the number of calls per minute (attributed to a quiet work environment).

II. Reviews of Literature

Baptiste et al. (2007), Strengthen the partnership between the health and efficiency of the workers at work. The aim of this paper is to illustrate that although obtaining business-oriented success goals is significant, it obscures the value of employee well-being, which is an overlooked field of human resource management science. Instead, the focus is usually on the business case of human resource management, which shows that the focus is on organizational results on the one hand, but at the expense of employees. With this in mind, this essay seeks to research the effect on employee health and efficiency of human resource management activities.

Mokhtar et al. (2017), Factors can influence the financial position of employees in the public sector. This research is a quantitative analysis utilizing a series of standardized online questionnaires to get the data needed. Of the 316 questionnaires, 207 were evaluated using the 21 edition of the Program Kit for Social Science Statistics (SPSS). The findings suggest that financial tension, job climate, control factors and financial activity are strongly associated with the financial status. Moreover, financial distress, led by the economic climate, is the most significant element impacting financial conditions. Finally, the findings of this research can be applied to help grasp employee financial behavior, which can be improved by financial education in the workplace.

Kira et al. (2016), work from home : What effect would it have on employees? This essay discusses how the job at home influences the workload of the workers. Employees who can operate from home have a strong degree of flexibility in arranging work and are perceived to have greater intrinsic motivation as a result. So they expect that working at home would have a beneficial influence on the jobs of their workers. They used the German Socio-economic Expert Panel (SOEP) for the experimental study. They use Predictive (IV) variables to predict methods to understand self-selection in the workplace. Our research findings indicate a substantial beneficial effect of operating from home on the workload. Furthermore, they find that regular homework is also necessary.

Mokhtar et al. (2015), Malaysian public sector workers' financial situation: A qualitative report. This report aims to address the financial condition of public officials in Malaysia and to examine the determinants of the financial situation. A total of 73 questionnaires were administered via electronic (email-based) surveys utilizing sufficient sampling strategies to promote the preliminary research (preliminary research). Around 30 government workers took part in the report. The findings indicate that most elected authorities are in good financial condition. Nevertheless, sufficient steps need to be made by financial planning to stop the worse occurring in the future.

Tolbert et al. (1994), the effect of operating from home on the job results for skilled workers. This research contrasted the success rate of home-worked skilled workers with comparable workers who were not employed at home to examine the effect of home-work on job outcomes. This finding contradicts the

popular argument, which believes that working from home is related to occupational costs. She discussed the importance for future research and practice. People usually believe that work at home would have a detrimental effect on employee job growth. That may be because managers sometimes contradict the success of workers who are unable to track operations on a daily basis. However, those comments are typically focused on analysis on the supervisor's mood, rather than attesting explicitly to the workers' successes at home.

Stadtlander et al. (2017), Home as a place of work: A comprehensive multimedia instructor case study incorporating picture and sound. This research explores how online educators build work environments at home and how they impact their working conditions in their home world. The aim of the case study was to expand the user oriented ergonomic paradigm of Vischer. The aim of this research gap is to overcome it by interviews by utilizing audio recordings, a method through which participants will take pictures and be interviewed. 18 professors from major institutions were named electronically via the online news releases. The condition for inclusion is that people are only permitted to operate remotely.

Prawitz et al. (2006), Responsible Scale of Financial Difficulty / Financial Status: Outcomes production, management, and analysis. This essay promotes the creation of the Scale of Prudent Financial Crisis / Financial Well-being, which seeks to quantify the specific framework from sinking financial distress / minimum financial condition to full financial distress / absolute longevity. Scope of response to your own financial situation financial situation. Describes Delphi formative research, validity standards and tests, factor analysis, Cronbach's alpha coefficient, management instructions, data specifications and score interpretation, and usage implications.

Bloom et al. (2013), it operates from house. Today, about 10 percent of American employees operate daily from home (WFH), but some people fear that this could contribute to "work from home robbery." They announced the findings of CTrip's WFH study, which is a 16,000-employee Chinese travel agency identified by NASDAQ. Employees in call centers who pledge to engage in WFH are automatically selected to operate for 9 months at home or in the workplace. Working at home will improve efficiency by 13 percent, about 9 percent of which is attributed to an improvement in minutes per shift (reduced rest and sick time) and 4 percent attributed to an rise in calls per minute (owing to a relaxed working environment). Domestic staff often record job satisfaction and low unemployment rates but success depends on their advancement levels.

III. Methodology

Extracting the major factors from the study survey. The two major output as Financial wellbeing (FWL), Stress (STR) (Barrafrem et al., 2020; Horesh & Brown, 2020) whereas the other input factors are Financial Literacy (FLCY), Behavior (BHOR) , Financial Management(FMGNT) and Financial Problems(FPRLM) Yuesti et al.,2020; Betsch, 2020; Chang et al., 2020). The data has been processed and examined through SEM which is equivalent of this key "Financial wellbeing (FWL)". The extracted result has been study and their impact calculated. The collection of data has been outlined in the likert scale. The ultimate aim to estimate the impact analysis could well being performed through the visual model call the SEM model as the same as the regression analysis. This model visualized the impact and its driving factors with depth of impact.

Dependent Variable

Stress (STR)

Financial wellbeing (FWL)

Independent Variables

Financial Literacy (FLCY)

Behavior (BHOR)
 Financial Management (FMGNT)
 Financial Problems (FPRLM)

Measurement and Instrumentation Dependent Variable

The financial well-being of the workforce has been Measured with a Five-point-Likert (Armstrong, 1987) of Eighteen variables on financial well-being have been concerned on general compliance with the financial well-being of The IT workers. The index was developed to give an adequate inside continuity (Alpha = 0.90 for Cronbach) (Brown, 2002)

Analyzing Data

To check the suggested hypotheses for the Study of Routes by Structural Equation. Modeling (Bollen, 2005) used to determine the suitability of the Theoretical Method evaluated with Validity for Empirical Evidence and Research Related Theory with Significance. What's more, to verify the balance Effect on the research model by industry, a multi-group approach has been used which is especially useful for discreet moderator variables. Vinzi, Henseler and Lip (2010) Suggested that, essentially, a confidential one-component moderator can be interpreted as Divide information into sub-models classes and then a basic configuration Checked by results set. The current test, the data were broken down into public and the models and private sectors evaluated the Multigroup Balance Protocol Determines whether the interactions are the model hypotheses would differ on the basis of the moderator ranking. The Multiplex Analysis revealed the results of the sub-samples separately, using the Critical Parameters for the ratio ($> \pm 1.96$), and the discrepancies were established. In this section, the findings are made available to the public and to private organizations separately.

Data Collection and survey

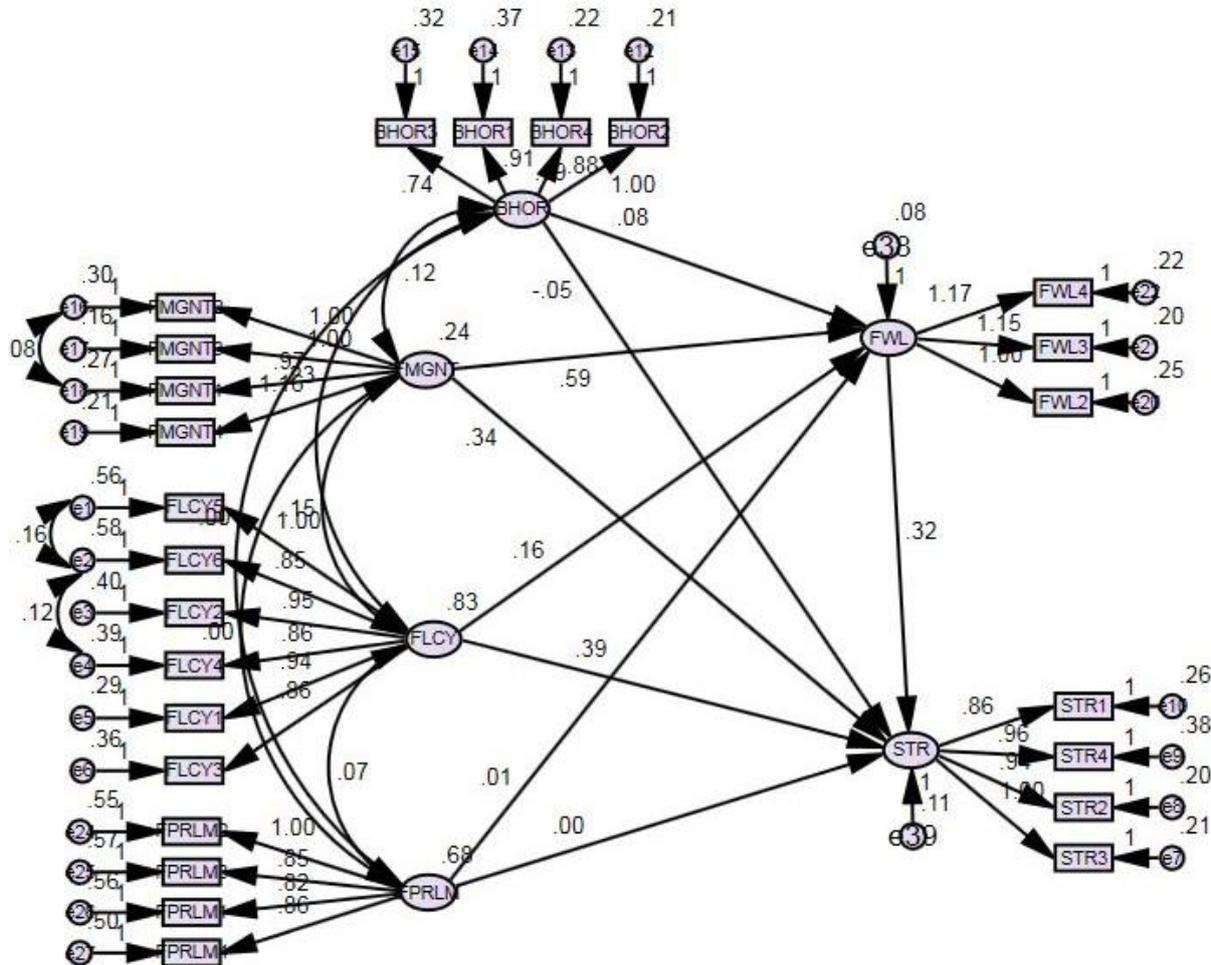
The 325 survey participants has been examined through the SEM model (Barrett, 2007) which is equivalent model diagram for abstract natured data for estimation of impact of key factors. The data has been collected from the Google form through 325 number of participant who are working as IT professional in Pune amid of lockdown. The techniques involve to get the respondent views is basically a random sampling which is quite equal probability of being chosen and having the condition of unbiased representation of the total population. This article examines the impact of work-from-home on financial well-being of IT staff working in Pune. For this purpose a random sampling was taken in 24 different IT companies for the collection of data on a likert scale. The company constitutes within the services sectors of the medium-sized industry.

Table 1: General statistics of Data

Computation of degrees of freedom (Default model)	
Number of distinct sample moments:	325
Number of distinct parameters to be estimated:	68
Degrees of freedom (325 - 68):	257
Result (Default model)	
Minimum was achieved	
Chi-square = 512.953	
Degrees of freedom = 257	

Probability level = .000

As the above table present the level of probability has been below 0.05 which authenticate to use the model as constructed from the data collection.



Source: Created by Research (A-MoS)

Fig1: SEM structure of dependent and independent variable to estimate the Financial wellbeing of employee of IT sectors.

IV. Performance and Discussions

The analysis constitute six factors, four of which exogenous factors as Financial Literacy (FLCY), Behavior (BHOR) , Financial Management (FMGNT) and Financial Problems (FPRLM) and two endogenous variables are money stress (STR) and financial wellbeing (FWL). Both factors performed and inter-related to make the sense of estimation of impact with depth of their impacts.

Table 2. The Result of path coefficients of employees in IT Sectors

			Estimate	S.E.	C.R.	P	Result
FWL	<--	BHOR	0.076	0.031	2.41	0.016	Accepted
FWL	<--	FMGNT	0.586	0.061	9.543	***	Accepted
FWL	<--	FLCY	0.155	0.025	6.138	***	Accepted

FWL	<-- -	FPRLM	0.012	0.024	0.484	0.628	Rejected
STR	<-- -	BHOR	-0.048	0.036	-1.343	0.179	Rejected
STR	<-- -	FMGNT	0.339	0.086	3.95	***	Accepted
STR	<-- -	FLCY	0.386	0.036	10.828	***	Accepted
STR	<-- -	FPRLM	0.001	0.027	0.026	0.979	Rejected
STR	<-- -	FWL	0.323	0.101	3.197	0.001	Accepted

As find from the above table it is clear that the financial wellbeing (FWL) has significant impact of three factors that are Behavior (BHOR), Financial Management (FMGNT) and Financial Literacy (FLCY). Whereas the one factors Financial Problems (FPRLM) has no significant impact of financial wellbeing (FWL). Whereas the negative associated estimation of financial wellbeing (FWL) as stress has been also simultaneously analyzed, and found Stress (STR) has significantly affected by Behavior (BHOR), Financial Literacy (FLCY) and financial wellbeing (FWL). Whereas the two factors has no significant factors has been rejected. The estimation of impact analysis for Financial wellbeing for the employee working in IT sectors has a prior idea where the situation being change to academic or banking employees. The analysis help to understand the major factors affecting the financial wellbeing of employee working in IT sectors in Pune region.

V. Conclusion

This epidemic produced uncommon circumstances. Driven by social programs and procedures, which would contribute to a more efficient workers. IT businesses across the globe are seeking a way out to adjust to regular work life despite being forced for some time to adopt work-from - home fashion. This essay explores the effect of work-from-home on the workers' financial well-being. This study was shown by the highly-impacted Financial Health (FWL) vector and the tension equivalent (STR). This article calculated the reasons that influenced the company when they conduct work-to-home activities. This paper has to discuss whether Actions (BHOR), Financial Management (FMGNT) and Financial Literacy (FLCY) have a substantial influence of three influences. Whereas Financial Problems (FPRLM) has no major effect on psychological well-being (FWL) even with Stress (STR).

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