

## Article

# Employee Financial Wellness Programs (EFWPs) as an Innovation in Incentive Systems of Energy Sector Enterprises in Poland during the COVID-19 Pandemic—Current Status and Development Prospects

Agnieszka Malkowska <sup>1,\*</sup>, Anna Tokarz-Kocik <sup>1</sup>, Karolina Drela <sup>1</sup> and Anna Bera <sup>2</sup>

<sup>1</sup> Institute of Management, University of Szczecin, 71-004 Szczecin, Poland; anna.tokarz-kocik@usz.edu.pl (A.T.-K.); karolina.drela@usz.edu.pl (K.D.)

<sup>2</sup> Institute of Economics and Finance, University of Szczecin, 71-004 Szczecin, Poland; anna.bera@usz.edu.pl

\* Correspondence: agnieszka.malkowska@usz.edu.pl; Tel.: +48-91-4443-194

**Abstract:** The COVID-19 pandemic has caused a loss of the sense of financial security among employees. The consequence is decreased productivity, affecting employers who also suffer related costs. Actions to support employees' financial wellness are therefore important and necessary, especially in the case of those working in the strategic sector ensuring national energy security. The main aim of the article is to present, from the theoretical and practical point of view, the essence and role of Employee Financial Wellness Programs (EFWPs) in the creation of an effective incentive system in energy sector companies in Poland during the crisis caused by the COVID-19 pandemic. The following research methods were used: critical analysis of source literature, comparative analysis of existing data and the descriptive method with elements of deductive reasoning. In order to collect primary data, the indirect survey method was used, namely, the CAWI Internet survey technique, which was addressed to the main energy generation sector entities in the country. The research has shown that financial wellness instruments are new to the Polish market, where they have been in limited operation since 2021. It was confirmed that some companies in the energy sector are using such innovative tools, but they also show the need and interest to implement more extensive and comprehensive Employee Financial Wellness Programs that will reduce the financial stress of employees while motivating them to work more efficiently during the COVID-19 pandemic.

**Keywords:** employee financial wellness programs (EFWPs); financial wellness; incentive system; energy sector; COVID-19 pandemic



**Citation:** Malkowska, A.; Tokarz-Kocik, A.; Drela, K.; Bera, A. Employee Financial Wellness Programs (EFWPs) as an Innovation in Incentive Systems of Energy Sector Enterprises in Poland during the COVID-19 Pandemic—Current Status and Development Prospects. *Energies* **2022**, *15*, 2102. <https://doi.org/10.3390/en15062102>

Academic Editor: Donato Morea

Received: 17 February 2022

Accepted: 11 March 2022

Published: 13 March 2022

**Publisher's Note:** MDPI stays neutral with regard to jurisdictional claims in published maps and institutional affiliations.



**Copyright:** © 2022 by the authors. Licensee MDPI, Basel, Switzerland. This article is an open access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (<https://creativecommons.org/licenses/by/4.0/>).

## 1. Introduction

The defining feature of the socio-economic crisis triggered by COVID-19 has been an immediate slowdown or complete stoppage of production and consumption. This resulted in a complete reversal of the labour market situation. Many organisations embarked on cost-saving measures: staff reductions, salary cuts or incentive reductions.

The COVID-19 pandemic has also negatively affected the comfort of life and mental wellbeing of many employees, intensified employment concerns and reduced the sense of financial security. As a result, organisations were forced to revise their offerings towards employees to make their benefit budgets as effective as possible amidst the search for savings. To mitigate the negative effects of the COVID-19 pandemic, employers should consider implementing Employee Financial Wellness Programs (EFWPs) to support and enhance employee motivation. EFWPs program services such as short-term loans, debt management services and financial advisory services help staff cope with financial stress created by changes in the labour market [1,2].

The study presented herein contributes to better understanding the gap in the essence and role of Employee Financial Wellness Programs and, in particular, in the implementation

and operation of this new instrument in companies in Poland, including energy sector entities. To the best of the authors' knowledge, research in this area is still very limited, as revealed by a systematic literature review conducted between September and November 2021. Based on selected databases, namely, Scopus, Web of Science, Elsevier, Emerald, EBSCO and Wiley Online Library, a modest number of papers and a knowledge gap in the discussed area were demonstrated. The number of articles with the search terms "financial wellness program" or "employee financial wellness" is very low (ranging from three to eight in individual databases), while searching for the aforementioned phrases together with the word "energy sector" did not return any items, as shown in Table 1.

**Table 1.** Number of articles by search terms and databases.

Database	"Employee Financial Wellness Program" or "Financial Wellness Program"	"Employee Financial Wellness Program" or "Financial Wellness Program" and "Energy Sector"
Scopus	8	0
Web of Science	3	0
Elsevier	5	0
Emerald	3	0
EBSCO	3	0

Source: Own study.

Employee Financial Wellness Programs are an example of a new strategy for dealing with the financial stress experienced by many employees. The tool is mainly applied in the USA and selected Western European countries. In Poland, no studies have been conducted on employers' interest in EFWPs as a new type of incentive benefit, particularly useful in times of economic crisis. The literature lacks studies on the use of EFWPs in the specific area of the economy, which is the energy sector.

## 2. Materials and Methods

The subject area of Employee Financial Wellness Programs is a new research field undertaken in the literature on management, economics, finance and even health. The main aim of the paper is to present, from the theoretical and practical perspective, the essence and role of Employee Financial Wellness Programs (EFWPs) in creating an effective incentive system in enterprises of the energy sector in Poland during the crisis caused by the COVID-19 pandemic.

The paper raises the following main research question: "Is the application of an innovative instrument for motivating employees—Employee Financial Wellness Program—during the COVID-19 pandemic possible at enterprises of the energy sector in Poland?" and the following additional auxiliary questions:

1. Do EFWPs operate in Poland and in what form?
2. Which sectors of the Polish economy are predisposed to implement EFWP in all areas (payroll loans, financial education, financial coaching) in the context of their specific national conditions?

The aim of the study and the verification of the research questions was based on a critical analysis of source literature, comparative analysis of existing data and using the descriptive method with elements of deductive reasoning. In order to collect primary data, the indirect survey method was used, namely, the CAWI Internet survey technique, which was addressed to the main energy entities in Poland.

Selection of the energy sector for the study was based on a thorough analysis of the Polish economy sectors in terms of predestination to implement the concept of employee financial wellness programs. The energy sector was selected for the study. This was due to the fact that salaries are therein generally at a moderate level; however, one should point out that the average monthly salary is higher there than the average monthly salary in Poland. One of the factors determining selection for research is the fact that a significant percentage of people employed in this sector work in conditions involving exposure to

factors which are harmful and hazardous to their health [3]. Hence, motivation with innovative tools is justified in the context of maintaining employment stability. In addition, this is a strategic sector of key importance to the national energy security, so its employees should be particularly well-motivated to work effectively. Moreover, surveys addressed to representatives of this sector's enterprises indicated that they would be able to bear certain costs of introducing innovative incentive tools. Another argument was that the COVID-19 coronavirus pandemic and the crisis it caused thereby forced entrepreneurs to modify their existing motivational systems in this sector as well.

In the course of addressing the research issues, it was first necessary to determine the structure of the sector under analysis. Poland's energy sector consists of four business segments: generation, transmission (Polskie Sieci Elektroenergetyczne is responsible for transmission), distribution and retail sales. The energy market in Poland is dominated by four large energy groups: PGE, Tauron, Enea and Energa, which generate approximately 70% of the country's energy. The four companies dominating the market (i.e., PGE, Tauron, Enea and Energa) employ a total of over 92,700 people. In addition, Innogy Polska, which manages the capital's electricity network, operates in Warsaw. The survey was addressed to 5 leading power operators in Poland (i.e., Tauron, PGE, Energa, Enea and Innogy Polska). The sample selection was targeted. The survey was conducted in January 2022. Responses were received from 2 entities, which represents a response rate of 40%.

In pursuit of the research objective, the first part of the paper, which is based on a literature review, presents the essence of financial wellness and Employee Financial Wellness Programs. The following section indicates the need for changes in the method of motivating employees during the crisis (in energy sector companies), and the concept of EFWPs was considered feasible in energy sector entities during the COVID-19 pandemic. The study ends with conclusions. As the issue undertaken is extensive and multifaceted, the paper focuses on the presentation of the most important problems.

### 3. Literature Review

The importance of financial security for working individuals and their families has been increasing steadily nowadays due to economic uncertainty and, currently, the COVID-19 pandemic. Thus, the term of financial wellness is often used to describe a person's level of financial security. Joo [4] presents financial wellness as a universal, multidimensional concept, encompassing financial satisfaction, objective financial status, financial attitudes and behaviours that cannot be assessed by a single tool or measure. Consequently, there is no clear definition of how financial wellness should be understood from an individual's point of view, as pointed out by Strumpel [5] in his considerations as early as 1976, followed in later years by Hayhoe [6], Wilhelm and Varcoe [7], George [8], Porter and Garman [9] and Baek and DeVaney [10]. Derived from the definition of general well-being, financial wellness may mean the state of being financially secure, happy and worry-free, which may be an important concept for both employees (workers) and employers.

Financial wellness research is relatively new. The concept of financial wellness became the focus of research in the last years of the 20th and early 21st century. Before that, many researchers tried to explain, predict or even define similar concepts such as financial well-being, financial satisfaction and economic well-being. These terms are usually used interchangeably with financial wellness, but they do not actually mean the same thing. Economic well-being and financial well-being are often mistakenly treated as equivalents of financial wellness. Given this, Hayhoe [11] observed that economic well-being is a broad definition and should be considered in relation to the perception of satisfaction with one's material or financial situation to a composite perception of both the tangible and intangible aspects of an individual's financial situation [5].

Joo and Garman [12] defined personal financial wellness as a comprehensive concept that includes financial satisfaction, objective status of financial position, financial perception and behaviour that cannot be assessed by a single tool. On the other hand, Fergusson, Horwood and Beauvais [13] described economic well-being through the level of finan-

cial inputs, such as income and assets. Other researchers treat economic well-being as monetary income, real or full income, subjective income or perceived income adequacy. Many researchers have attempted to develop a conceptual model for determinants of financial well-being using a variety of research methods [4,7,9,14], but determinants for good financial wellness have been found to be complex in nature, comprising an individual's objective and subjective financial status, situational behavioural assessment of personal finances and satisfaction with personal financial situation, which cannot be assessed by a single measure [4]. Joo [4] also observed higher levels of financial wellness correlated with higher performance ratings, lower absenteeism and less time loss from work. In summary, financial wellness can be conceptualised as a level of financial health that includes satisfaction with material and non-material aspects of one's financial situation, perception (or subjective assessment) of financial stability, including adequacy of financial resources.

It is noted that in practice, financial wellness is a tangible concept characterised by multidisciplinary character, as it does not only refer to financial aspects but also to social, sociological, health, legal and economic issues, among others. Therefore, according to [15], the concept of financial wellness must encompass a multidisciplinary approach, which is related to the concept of so-called well-being. Therefore, Zimmerman [16] explained the term "well-being" as the state of being healthy, happy and free from deprivation, i.e., the result of long-term processes of socialisation and development and concurrent environmental conditions and processes. He conceptualised it as a combination of satisfaction in the areas of both work and marriage, leisure, family and housing and as the degree to which basic needs are met. Importantly, individuals would primarily like to experience economic or financial well-being [17,18].

One should add that there are relatively few theoretical considerations based on empirical studies of the relationship between financial wellness and personal finance. For example, many researchers have tried to explain personal financial wellness in the context of consumer and family economics [5,7,9,14]. In conclusion, researchers argue that the conceptual model for the determinants of financial wellness is significant [19].

From the above investigations of the researchers on the topic, an important conclusion may be drawn: financial matters are certainly among the most important issues in daily life, as they affect not only an individual's personal and family life, but also their professional life. Studies [20–23] have shown a link between workplace productivity and poor financial behaviour [24,25]. According to Brown [20], employees' financial problems were one of the four major workplace problems and affected employee productivity and performance [21,22] in the context of employees' financial difficulties [20,26]. In turn, Garman, Leech and Grable [21] also pointed out the negative impact of inadequate financial behaviour of employees on their families and employers. On the other hand, Williams, Lown, Haldeman, Garman, Fletcher and Cramer [23] considered the relationships (direct and indirect) between financial distress and workplace efficiency. In some cases, workplace anxiety caused by financial distress interferes with the performance of job duties. In addition to these direct relationships, indirect relationships are also formed as a result of financial stress. This type of stress affects family and marital relationships as well as physical and mental health [27].

This is why financial security is so important for employees as well as employers, since it is associated with absenteeism, increased stress, reduced actual working time but also reduced productivity and higher healthcare costs. Behaviours associated with financial distress include, for example, excessive borrowing, increased spending, unwise use of credit, poor spending decisions, poor money management and not enough money to survive until the next payday [21,28].

Another important aspect is financial education, which emphasises more than just saving and investing to secure one's retirement. However, innovative employers are taking a more comprehensive approach towards financial education in the workplace. They offer ongoing employee education programs that focus on saving and investing for retirement security, while also emphasising wise selection of employee benefits, making

personal assessments of credit use and money management and understanding how to take advantage of consumer protection laws [29].

Organisations seek productive employees and fund a variety of health programmes to support a healthy and productive workforce and motivate them appropriately [30,31]. Several factors affect employee productivity, but financial security is one of the most significant, as financials are a major source of stress for low-rank employees [32]. Employee Financial Wellness Programs are the answer to the identified problems.

EFWPs aim to address overall financial health of employees [33] with personalised financial services. EFWPs are delivered through various channels in the workplace, including benefit brokers, employee assistance programs, retirement and insurance plan providers, local non-profit organisations and government agencies, mobile and online platforms as well as financial institutions [34,35].

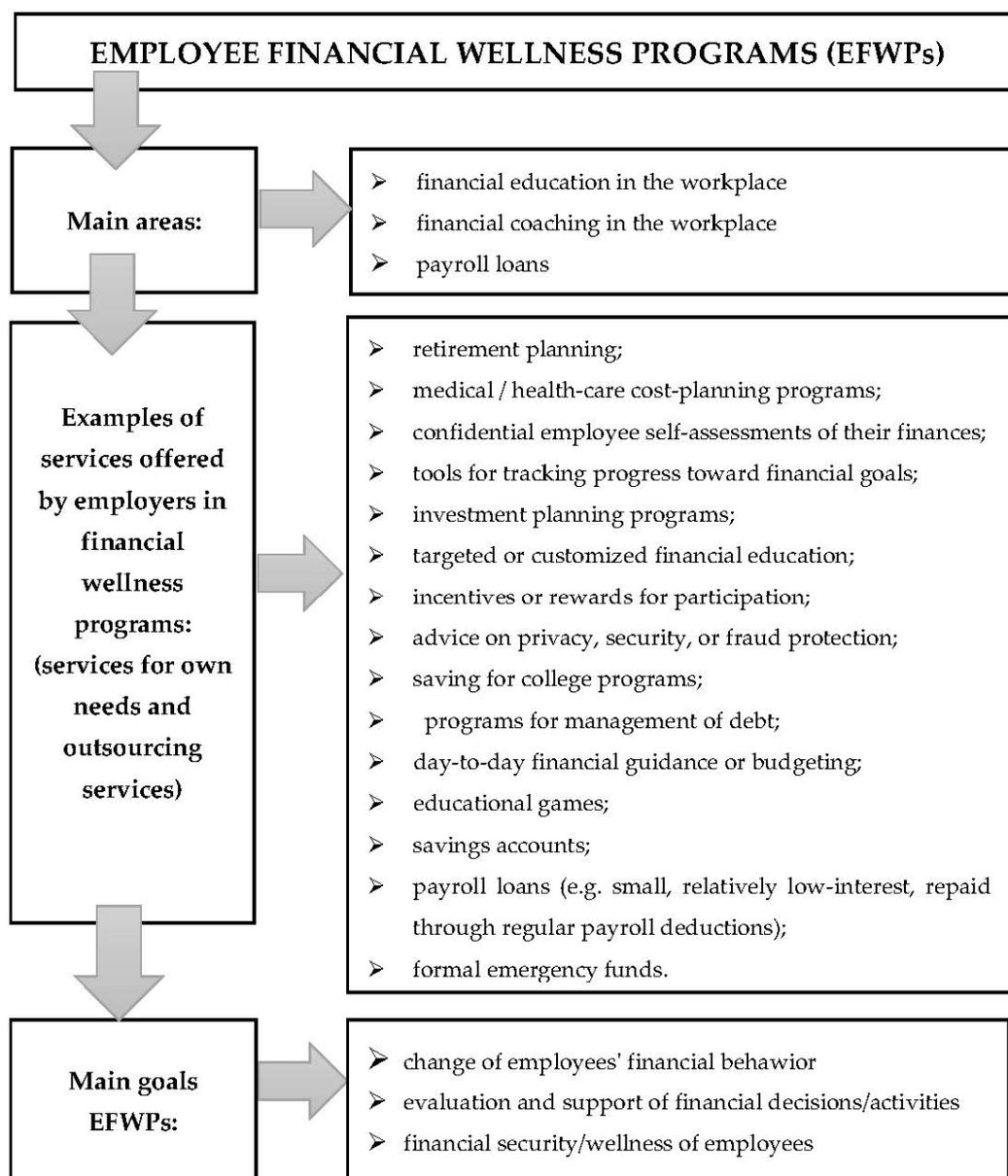
EFWPs can therefore also be defined as schemes aimed at improving the financial stability of employees, independent of pension and insurance benefits [36]. EFWPs thus play a particular role in enhancing financial stability among employees, especially those with low and moderate income (LMI i.e., low- and moderate-income). A broader definition treats the concept under analysis as [33]:

- Having control over day-to-day, month-to-month finances;
- Having the capability to absorb a financial shock;
- Being on track to meet financial goals;
- Having the financial freedom to make choices that allow one to enjoy life.

Figure 1 illustrates the general concept of EFWPs. It presents the main areas of EFWPs: financial education in the workplace, financial coaching in the workplace and payroll loans and highlights examples of services offered by employers in financial wellness programs. They are all designed to achieve the objectives of improving financial security by, among other things, changing employees' financial behaviour.

The primary factor affecting individuals' security and well-being is their ability to control their day-to-day and month-to-month personal finances, as well as ability to absorb unpredictable financial shocks [33]. These factors are particularly relevant given the economic uncertainty created by COVID-19. Academic discourse points to the need for funding programs to improve individuals' financial wellness.

Hampton, Wolter, Fox-Dichter and Frank-Miller [37] note that there are several types of employee financial wellness programs (EFWPs), including workplace financial advisory, workplace credit building and small loans offered by the employer. Devoting time to the employee and being able to tailor EFWPs to the individual is what motivates best, translating into physical and mental health, and additionally provides an opportunity for employers to build trust and deepen their relationship with the employee [36]. Jeff Tulloch [38] emphasises that the implementation of Employee Financial Wellness Programs is not a one-off activity but an ongoing process that will evolve with the needs of employees. Ultimately, for employers who prepare for this role and take the time to develop and customise a scheme for employees, these impacts increase employee engagement, satisfaction and loyalty. Pyron and Pettus [39] believe that forward-thinking companies recognise the link between providing comprehensive benefits and developing a more engaged workforce. To meet these different comfort levels and better align resources with individual needs, employers need to offer programs that are comprehensive, whether targeting employees beginning their career path or ending it (retirement). Employer-sponsored financial wellbeing programs can make a significant difference in helping employees find financial stability. Typically designed to complement existing benefits and compensation programs, these programs aim to appeal to employees throughout their careers.



**Figure 1.** Elements of Employee Financial Wellness Programs structure. Source: Own study.

Fox-Dichter, Zeng, Despard, Frank-Miller and Germain [40] argue that Employee Financial Wellness Programs aim to improve the financial well-being of employees through services such as financial coaching, salary advances and short-term instalment loans, credit advisory, debt management and online financial management tools. EFWPs can be thought of as tools to help employees in unexpected financial distress achieve stability, e.g., in connection with unexpected medical expenses or declining income [41], material hardship [42]—difficulty meeting basic living conditions or needs such as food, medical care and housing [43].

EFWPs are thought to have emerged as a distinct model of employee benefits, which marks a paradigm shift in both the purpose and substance of benefits. The traditional role of employee benefits is changing because organisations are taking an increasingly holistic approach to promoting employee financial security. A similar definition implies that financial well-being is “financial security for achieving life goals” [25]. Financial well-being is influenced by personal characteristics, financial literacy, financial behaviour, financial circumstances and financial stressors [44]. Hannon, Covington, Despard, Frank-Miller, and Grinstein-Weiss [45] note that the term EFWP is defined inconsistently in the field. It is often

used to describe a range of financial products and services offered by employers, and these offerings may or may not support employees' overall financial well-being. Typically, it refers exclusively to pension and insurance education for employees administered by large providers. In contrast, EFWP vendors and advocates of financial wellness benefits offer a more expansive definition of such programs. Unlike conventional financial education programs (e.g., financial workshops) and typical workplace benefits (e.g., education on retirement, insurance plans), EFWPs often combine elements in a way that "assesses and supports" employee financial wellness [33,46]. The programs do not offer a uniform array to all employees but are rather personalised, based on acquired information and aimed at changing employee behaviour [47]

At the core of most EFWPs is, therefore, investment in employees. Research by Boxall [48] and Lambert [49] provides theoretical evidence for the benefit of investing in human resources. Many studies document the benefits of investing in human resources of manufacturing sector firms, but Boxall [48] found that such investments in the service sector can provide even greater competitive advantage. In addition, Batt and Colvin [50] observe that turnover rates are lower among service sector workers whose employers provide long-term incentives, such as pensions, than among workers not offered with such incentives [12,33,51,52]. Lambert's model [49] illustrates the link between employee benefit programs and improved perceptions of organisational support, i.e., high returns that can be achieved by organisations that implement competitive workplace benefit programs.

Many recent studies have linked employee financial well-being to better employer outcomes [25]. Financially healthy employees tended to be more willing to take risks, and employers used wellness programs as tools for recruitment, talent management and brand building [53], as well as for increasing shareholder equity [25]. Many employers have also implemented EFWPs to demonstrate corporate social responsibility [33].

Zellner [54] has shown that Employee Financial Wellness Programs are based on both existing and new methods of improving employee financial security.

In conclusion, one should note that the literature review conducted has shown that, in the future, EFWPs will continue to be an integral part of employee benefit packages. Organisations will increase employee engagement, offer more personalised financial education programs and experiences to meet the needs of each employee's unique financial situation. In addition, employers will expand their financial benefits with new solutions that relate to specific employee programs. Through Employee Financial Wellness Programs, a company's employees can achieve their financial goals with the tools offered by employers as support. At the same time, it is indicated that the effectiveness of these programs is contingent on economic stability [45].

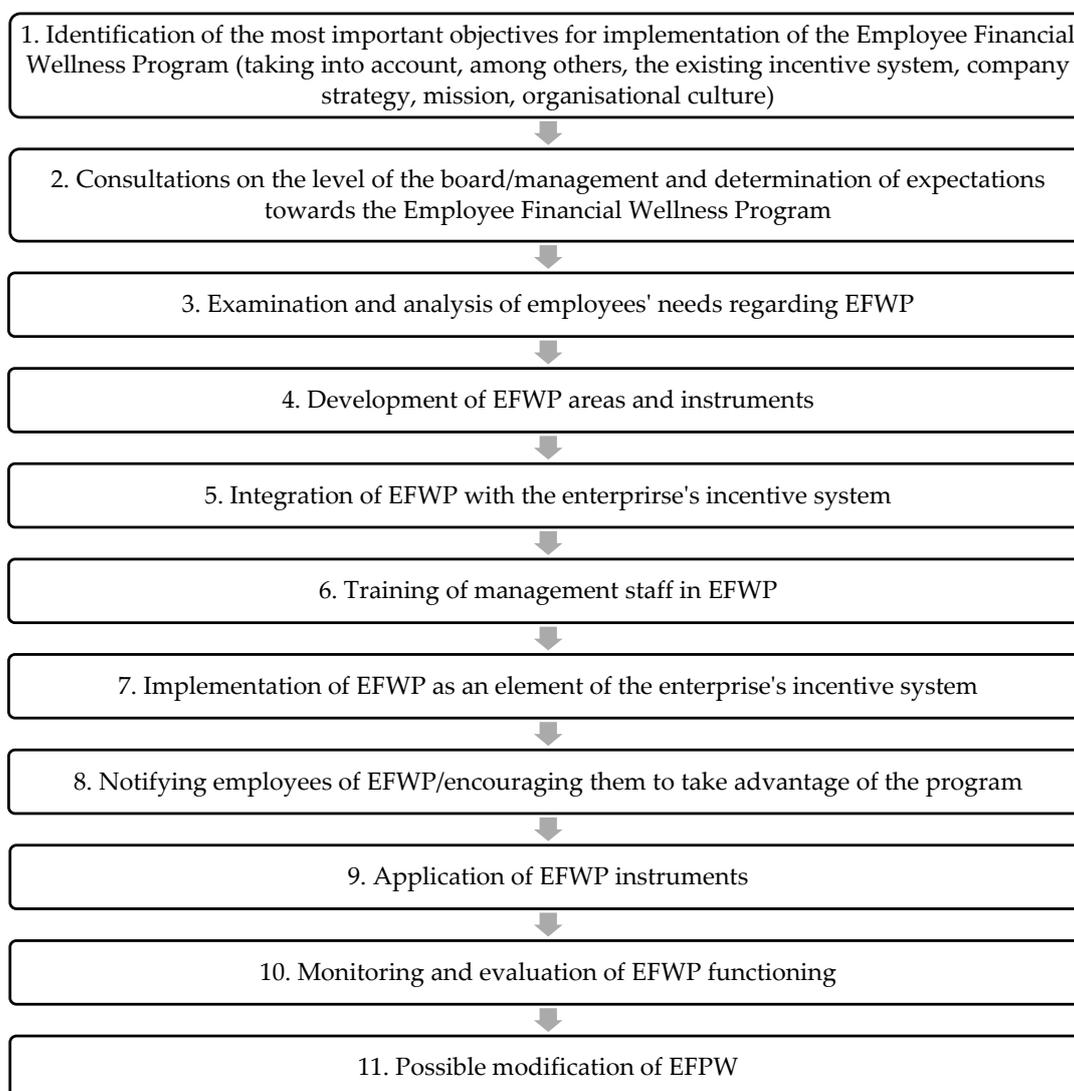
#### 4. Changes in the Field of Motivating during COVID-19

Motivating employees is an issue that is gaining increasing importance nowadays. It represents consciously influencing and affecting people's behaviour [55,56]. It is the process of deliberately influencing people's motives to behave in such a way that they achieve the goal set by the motivator [57,58]. Motivating focuses on the selection of incentives most effective in stimulating employees to act. The prerequisite for effectiveness of this selection is awareness of the employees' real needs [59–63]. In creating an incentive system, it is necessary to take into account a number of factors affecting its functioning, especially the actual needs of employees [64–67]. Moreover, these needs change with age, family or economic situation [68–70]. This is particularly evident at the time of pandemic, where the sense of health and financial security becomes particularly important. At this time of crisis, triggered by the COVID-19 pandemic, employees' financial insecurity increases and their stress levels rise. Most people do not have enough savings to secure their future due to stagnant wages, increasing job insecurity and rising costs of living. For example, 60% of the US workforce have insufficient savings to secure their future due to stagnant wages, increasing job insecurity and rising healthcare costs [71]. Employers note a significant impact of this negative phenomenon on the functioning and development of the entire

company [72]. In this aspect, modern methods of motivating employees become even more important, while Employee Financial Wellness Programs can meet the financial challenges of employees and bring benefits to employers [36].

In terms of changes in motivating with the concept of Employee Financial Wellness Programs, the use of modern solutions such as webinars, online classes or game formats can be helpful [73]. In addition, employers can take advantage of existing programs and technology systems, offering employees with round-the-clock access to personalised financial tools. Advocates of EFWPs argue that workplaces are natural environments in which employees can learn and use financial skills [45]. Workplaces allow large numbers of employees to be reached through a single scheme, offering attractive opportunities to scale financial wellbeing efforts. Increased scale reduces the cost of financial products for employees, who would incur significantly higher costs if they purchased such services through the commercial retail market.

Implementation of EFWPs at energy sector companies is a multi-stage process (Figure 2). It consists of several interrelated stages. As can be seen from Figure 2, the final stage, i.e., possible modification, should take into account the sectoral conditions in which the company implementing EFWPs operates.



**Figure 2.** Stages of constructing an Employee Financial Wellness Program at an enterprise. Source: Own study.

Changes in incentive systems taking into account the concept of Employee Financial Wellness Programs are mainly actions focused on [36]:

1. Offering an EFWP as an additional benefit within the incentive system to improve the quality of employees’ financial lives;
2. Designing incentive system services based on identified financial challenges of employees and their families, so that tailored services can be implemented within the EFWPs;
3. Assisting employees to manage so-called financial contingencies that arise in their daily financial lives;
4. Help with financial planning for the future. Support should be tailored to the employee’s age, financial situation and capabilities, as well as composition and expectations of their family.

Implementation of Employee Financial Wellness Programs will benefit both employees and employers. A detailed list of these is provided in Table 2.

**Table 2.** Potential benefits of implementing EFWPs.

For Employers	For Employees
investment in employees; element of an innovative incentive system; improved effectiveness of the incentive system;	sense of financial security; self-development in terms of finance; easy access to comprehensive financial services in the workplace;
lower employee turnover;	opportunities to improve personal/ household financial management; making sound credit decisions;
enhancing a positive image of the organisation; increase in productivity/effectiveness/engagement/ of employees;	sense of stability at work;
improvement of economic and financial results of the enterprise; strengthening the competitive edge of the company;	job satisfaction; reduction of financial debt;
possibility to use EFWP as a tool for recruitment, talent management and brand building; element of corporate social responsibility.	reduced financial stress; improved financial behaviour; increased awareness of saving;
	acquisition of ability to set financial goals and develop action plans to achieve them;
	acquiring the skills to deal with difficult/crisis situations in the financial area;
	awareness of the possibility to obtain support from specialists in the workplace;
	increased motivation to work;
	awareness of being supported by the employer.

Source: Own study.

The need for the use of Employee Financial Wellness Programs is strongly related to an employee’s financial situation. This is particularly important for low- and moderate-income (LMI) employees. LMI households experience higher levels of financial stress because they have less savings to cope with financial crises [74]. LMI households are also more likely than higher-income households to take advantage of more predatory credit products, such as instant loans [75]. Given this context, EFWPs that aim to mitigate wage volatility and provide alternatives to predatory lending may be appropriate for LMI employees [76].

Moreover, actively promoting thereof, as well as maintaining discretion, may determine the success of implementing this concept within the incentive system. In turn, the use of feedback can help to improve the performance of this innovation, allowing changes to be made on an ongoing basis and adapting the scheme to the needs of the employees of a particular organisation.

## 5. Results

Employee Financial Wellness Programs are new to the Polish market and have been in operation only since 2021. The introduction of these instruments was supported by earlier research (conducted in December 2020) [77], which shows that every third surveyed Pole feels the effects of economic slowdown in a negative way. Additionally, the financial situation is one of the three strongest sources of stress for Polish employees, right after health and family happiness.

In Poland, EFWPs are limited to one area only, i.e., payroll loans. PZU Cash was the first company to offer the Cash portal [www.portalcash.pl](http://www.portalcash.pl); (accessed on 10 January 2022), an online service where employees can take advantage of the offer of these specific financial benefits. In Western Europe and the United States, such platforms are available, for example, at the following websites: [salaryfinance.com](http://salaryfinance.com) or [wagestream.com](http://wagestream.com) (accessed on 10 January 2022).

So far, the Cash portal is the only provider of this type of solution in Poland, changing the current approach of employers to issues related to building employees' financial well-being towards an employer partnership in the area of managing employees' personal finances. Employers who partner with PZU Cash are able to offer employees quick access to safe and ethical loans and credits on attractive terms. The portal is very simple to operate, and most importantly, the employer does not bear the cost of implementing or providing loans or credits to employees. Thus, the services are available to companies that cannot devote too many resources, both financial and organisational, to implementing the project. The benefit provider prepares a special website for each employer. Internet access to the Cash platform and an individual code allow all employees of a given company to use the services at any time and also on their personal mobile devices. Employees with an employment contract can take advantage of low-interest loans for any purpose. Employees do not need to provide proof of earnings, as this is taken care of by their employer, and instalments are automatically deducted from their salary. The entire process of taking advantage of the offer is handled remotely.

Currently, three standard services are offered under the Cash portal:

Mini Cash Loan—up to PLN 5000 (approx. EUR 1090), repayable in one instalment from one's salary the following month after taking out the loan;

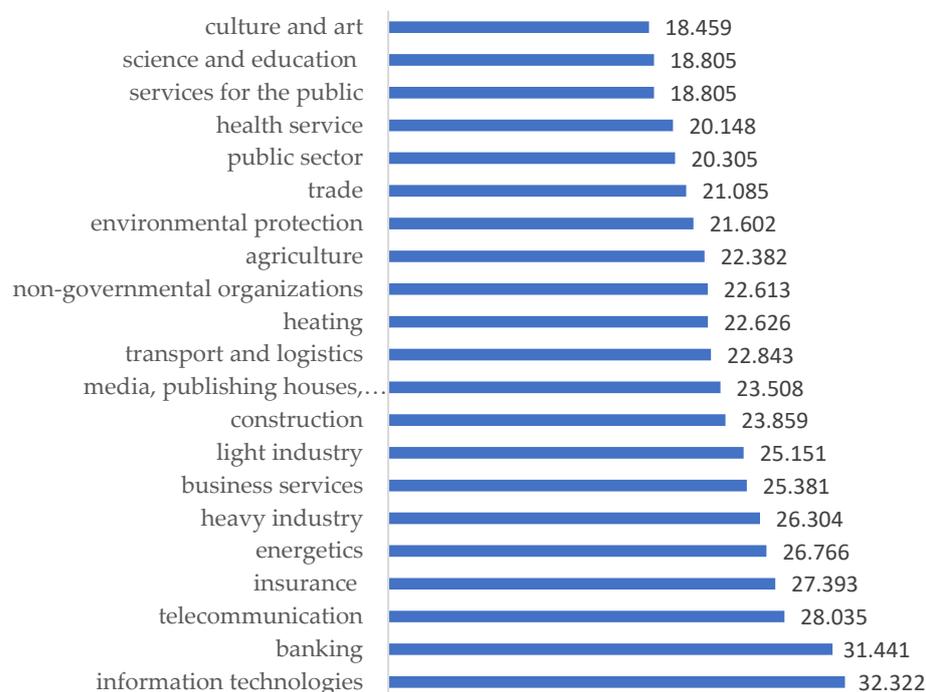
Cash Loan—these are loans granted for a period of 3 to 36 months with a maximum amount of up to PLN 50,000 (approx. EUR 10,900);

Cash consolidation loan—an offer to repay the employee's loans and credits. A loan from PLN 500 to as much as PLN 200,000 (approx. EUR 850 to approx. EUR 43,500), which allows one to sort out finances and pay only one instalment.

Furthermore, the Cash platform is currently used by employees of large, medium and small enterprises in both the private and public sector. Among them are entities from the energy sector, as confirmed by an analysis of the Cash portal database. According to data provided by the PZU Group, at the end of 2021, nearly 3100 companies in total, employing a total of more than 388,000 employees, had access to the portal. Relatively broad access to this instrument, despite the relatively short period of its operation on the market, is a result of its simplicity and, above all, cost-free nature for employers. The introduction of EFWPs in the full version, i.e., including payroll loans, financial education and financial coaching is more difficult, requires the involvement of greater employer resources (also financial), and therefore, it seems that the number of potential users of this tool in Poland is limited.

When analysing the Polish market, one should emphasise that remuneration of employees in particular industries varies. According to the data for 2020, the lowest salaries were paid to employees working in sectors financed from the state budget, such as culture and art, science and education or health services (Figure 3). It seems that the conditions of functioning of these sectors (such as, among others, relatively low salaries, financing from the state budget, high level of underfunding), the necessity to incur costs of introducing financial wellness programs (financial or organisational), as well as the current socio-economic situation in the country (pandemic, high inflation, beginning of the great tax reform in January 2022) justify that the development and implementation of comprehensive

EFWPs in these industries would be very difficult at present and, according to the authors, even unrealistic in many cases.



**Figure 3.** Medians of monthly salaries of individuals employed in selected industries in Poland in 2020 (gross, in EUR). Source: [78]. According to the average currency exchange rates of NBP (National Bank of Poland) of 31 December 2020.

It may be assumed that employees of the analysed sectors with the lowest salaries would be interested in solutions offered under the concept of Employee Financial Wellness Programs; however, the indicated factors suggest that it is unlikely, at least in the short-term perspective. On the other hand, the highest salaries are earned in Poland by employees of the following sectors: information technologies, banking and telecommunication (Figure 3). These sectors were also excluded from the study due to the fact that it is originally assumed that the programs in question are targeted at low- and middle-income earners. Employees in the highest-earning industries are therefore not the target group for financial wellness, and their high level of salaries makes the services that are offered under EFMPs accessible to them on the market, as they do not represent a financial barrier and burden on the household budget. Thus, the level of income received by employees in the energy sector in Poland, in addition to the other arguments indicated in Materials and Methods, argues in favour of conducting survey research on EFWPs specifically at these companies.

Respondents from the energy sector were initially asked: Do they use the Employee Financial Wellness Programs solutions in the employee motivation process? It should be noted that as this issue is new, an auxiliary definition of EFWP was included in the survey. It was explained that it is a concept for improving the financial well-being of employees and mitigating the negative effects of financial stress on their performance at work, through activities such as financial advisory services and soft loans. Responses to this question were mixed. In one case, the answer was that the respondent did not use the indicated incentive instrument. In another answer, the respondent stated, “I don’t know, but maybe through some motivational activities we use elements of this strategy”. The employers’ database of the Cash portal includes enterprises from the energy sector, belonging to the surveyed capital groups; therefore, this answer should be considered reliable. Survey results confirm that this is certainly a new instrument on the Polish market, as well as in the energy sector, which has not been used so far in all surveyed entities. At the same

time, one may conclude that financial wellness (FW) instruments may be confused with others. It should be pointed out at this point that the discussed instruments under the umbrella of EFWPs may seem similar to those operating in Poland under the framework of the so-called social benefits that companies are obliged to provide in accordance with applicable regulations. They include, e.g., employee loans, hence the need to indicate differences between these instruments (Table 3).

**Table 3.** Summary of differences between Employee Financial Wellness Programs and solutions applied by enterprises in Poland within social funds.

Criterion	Employee Financial Wellness Programs (EFWP)	Social Company Funds	
		Company Social Benefits Fund (ZFŚS)	Employee Saving and Loan Association (KZP)
Legal basis	None	Yes	Yes
Nature of the instrument for the enterprise	Voluntary	Mandatory or voluntary, depending on criteria established by law	Mandatory if at least 10 employees so wish (employee benefit)
Main objective	Sense of financial security and motivation of employees to work more productively	Satisfies material and subsistence needs of members	Material assistance
Beneficiaries	Employees	Employees and their families, pensioners and retired individuals—former employees and their families and other persons to whom the employer has granted the entitlement under the rules	Employees and their families, pensioners and retired individuals
Availability	Condition for joining the program	No conditions	Condition of membership in KZP
Products	Depending on the needs of employees in the following areas: financial education in the workplace financial coaching in the workplace, payroll loans	- Support (including financial) for leisure activities, cultural and educational activities, sports and recreational activities, care of children at nurseries, children’s clubs, day care centres or nannies, in kindergartens and other forms of pre-school education, - Granting material assistance—in kind or financially (loan, assistance), as well as repayable or non-repayable aid for housing purposes under the conditions specified in the agreement	Loan Non-repayable assistance
Sources of financing	External—under a contract with a bank or other financial institution Internal—with the use of the company’s financial resources	Annual basic contribution from the employer’s funds, calculated in relation to the average number of employees (the amount of contribution is regulated by law)	Members’ monthly contributions—usually deducted from salaries
Purpose of the loan	Any	Strictly defined	Strictly defined

Source: Own study.

The Company Social Benefits Fund [79] is obligatory in Poland for employers with at least 50 FTEs. Other employers may create the Fund on a voluntary basis. Exceptions to

this rule are employers conducting business in the form of budgetary units and local government budgetary institutions, which are required to create the Company Social Benefits Fund [ZFSS] regardless of the number of employees. The Fund entails the obligation to calculate and pay a contribution, as well as to manage the funds. Details are provided in the regulations of individual entities.

The first difference between WF instruments and ZFSS is, therefore, the basis for establishment. In the first case, it is voluntary for entrepreneurs, while in the second case it results from national legal regulations [79]. Another aspect is the nature of these instruments. In the case of the WF it is motivational, while in the case of the Company Social Benefits Fund, it is social, i.e., related to meeting material and living needs of the members of society—in this case, employees and their families, pensioners and retired individuals—former employees and their families. The beneficiaries in this case are not only currently employed employees, as is the case with WF. Therefore, this is another distinguishing feature of the analysed tool.

The forms of services that can be provided under the Company Social Benefits Fund are strictly defined by law (various forms of leisure, cultural and educational activities, sports and recreation, childcare, etc.). In the case of the WF, on the other hand, it is the employer who defines these forms. This is important in the case of, e.g., payroll loans, whose purpose is strictly defined under the Fund, which also limits the purposes of spending.

In Poland, employees may also receive payroll loans within the framework of the so-called savings and loan associations (KZP) [80]. Their functioning also results from legal regulations, and they can be established if 10 employees declare a willingness to join. Their purpose is primarily to support employees (including pensioners and retired individuals as former employees) by granting short- and long-term loans and assistance in cases of hardship experienced by members of the fund. The purpose of these loans, as well as their amount, are therefore strictly defined. The functioning of savings and loan associations is based on the fact that employees, by paying a certain amount into the association every month, accumulate their contribution, from which they can later receive a loan in case of need, and in case of resignation from the association, they can regain the money saved [81]. In conclusion, the essence and features of payroll loans under the Company Social Benefit Fund or the savings and loan associations are quite different from those offered under the EFWPs.

All respondents confirmed that the analysed concept of Employee Financial Wellness Programs could be applied at enterprises of the energy sector in Poland. This should be assessed positively in the context of the prospects for implementing this tool. It also proves that the necessity of modification of incentive systems in the surveyed companies is also acknowledged in the context of the negative effects caused by the coronavirus pandemic. All respondents answered unequivocally that applying the full concept of Employee Financial Wellness Programs could become an effective tool for motivating employees in the energy sector during the COVID-19 pandemic. It can therefore be assumed that they see potential in the presented incentive instrument.

Respondents were also asked whether financial coaching as an element of an incentive system could be perceived positively by employees of energy companies. In this case, the answers were varied. In one case, a confirmatory answer was given, while in another, “I don’t know” was marked. Thus, the indicated survey results can be interpreted, on the one hand, as a need to implement financial coaching and, on the other hand, as—perhaps—difficulties in understanding this new, innovative motivational tool operating within the EFWPs.

## 6. Conclusions

The paper focuses on a new and innovative employee motivation instrument called Employee Financial Wellness Programs, based on the strategy of improving the financial well-being of employees and mitigating the negative impact of financial stress on their performance at work in enterprises of the energy sector. The motivational instruments known so far were not directly aimed at taking care of employees’ health in the aspect of

the so-called financial stress. It is known, however, that proper human capital management, including motivating employees, may contribute to increasing their productivity at work and, consequently, to achieving better economic and financial results for the enterprise and, in turn, to improving its market competitiveness. The application of an innovative instrument for motivating employees—Employee Financial Wellness Program—during the COVID-19 pandemic is possible at enterprises of the energy sector in Poland.

The considerations presented in the article have certain limitations. These include the small number of respondents surveyed, which limits the generalisability of findings. However, the analysis conducted in the article may serve as a basis for further academic discussion and future research on larger samples of entrepreneurs, which will enable a more complete diagnosis of the needs and opportunities for the implementation of EFWPs in company incentive systems. Another limitation was the use of the CAVI interview method in the research, where only closed-ended questions were used. An additional limitation was the small number of respondents, which does not ensure representativeness and does not always allow the results and conclusions to be extended to the entire population.

The research conducted allowed verifying existing knowledge in the area of Employee Financial Wellness Programs in the aspect of introducing these instruments to Polish enterprises. The study confirmed that the topic of EFWPs has been noticed by few Polish energy enterprises, including those from the energy sector. The introduction of payroll loans for employees in 2021 in Poland within the framework of the Cash portal allows the conclusion that, in the short term, there will be fairly rapid development of this instrument among Polish employers. It has been shown that there is a demand for new, innovative instruments of incentive systems in Poland in enterprises of the energy sector. Certainly, this has been contributed to by the crisis caused by the COVID-19 coronavirus, which caused the loss of motivational “power” of some incentive tools, thus forcing the modification of enterprise systems (including energy). Stress related to the financial situation of employees in Poland is also decisive.

The authors’ contribution to the literature is the analysis, assessment and identification of industries which, operating in Polish conditions, seem to be the most suited to implement financial wellness instruments. The literature so far does not contain research on the concept of EFWPs in relation to the situation and conditions on the Polish market. The research conducted by the authors in the energy sector should be treated as an introduction to further in-depth analyses in this regard. Another important contribution is the identification and characterisation of the first financial wellness tool in Poland—the Cash platform. Another important research contribution to the literature is identification and demonstration of differences between financial wellness instruments and instruments functioning in Poland in the social area (in the scope of Company Social Benefit Fund (ZFŚS) and savings and loan associations). It has been shown that the difference between payroll loans in these two instruments is significant.

On the basis of the literature, analysis of the operating conditions of enterprises in Poland and the author’s own research, it is possible to indicate two scenarios showing the prospects for development of Employee Financial Wellness Programs, also in the energy sector. In the optimistic scenario, it should be assumed that EFWPs will be implemented at Polish companies as an element of incentive systems; at the initial stage, they will be based on payroll loans, but gradually, they will be extended to other areas. On the other hand, in the pessimistic scenario, it should be assumed that Polish EFWPs will be dominated by payroll loans.

It seems that comprehensive Employee Financial Wellness Programs (including payroll loans, financial education and financial coaching) in Poland will first be introduced in industries with rather moderate and higher wage levels, including the energy industry. Companies where employees earn too little to bear the potential costs of market services related to broadly defined financial advisory/education/coaching are predestined to introduce these incentive instruments. Observations also indicate that in Poland, the programmes in question will be introduced at larger companies, which have quite extensive incentive systems with multiple

benefits. It is important that these entities will also be able to bear the costs of developing and introducing such programs, both organisational and financial ones.

Research has shown that EFWPs are likely to be adapted to Polish realities and conditions. Market observation and information obtained from enterprises of the energy sector indicate that EFWPs constructed solely on the basis of payroll loans were introduced in Poland as a first step. The attempts to introduce the analysed programs, the involvement of companies in caring for the financial comfort of employees and the development of their incentive systems should be evaluated positively. From the point of view of the crisis caused by the COVID-19 pandemic as well as high inflation and tax changes implemented in Poland, this area of EFWPs can certainly now be a priority when it comes to the needs of many employees.

It is worrying that the other areas of EFWPs, i.e., financial education in the workplace and financial coaching in the workplace, which are at the heart of the analysed programs, are omitted at least in companies' initial analyses. EFWPs are likely to be introduced in stages. In case of their expansion, entrepreneurs will have to decide whether they are able to guarantee selected services within their own resources (e.g., human resources, including specialists in financial education and coaching, as well as financial resources for loans) or whether they will resort to external services (outsourcing).

The presented concept of EFWPs corresponds with the global 2030 Agenda for Sustainable Development adopted by the UN in the area of ensuring quality education for all and promoting lifelong learning, as well as in the area of promoting stable, sustainable and inclusive economic growth, full and productive employment and decent work for all. On the European level, in turn, it is in line with the European Union's cohesion policy for the development of human resources. The Cohesion Policy 2021–2027 aims, inter alia, at building a Europe with a stronger social dimension through the implementation of the European Pillar of Social Rights. The examined concept is also in line with the Europe 2030 project, where the EU should support the goal of good health of Europeans—a prime social and economic asset. Last but not least, the concept of EFWPs is in line with the Strategy of Human Capital Development in Poland by 2030, whose main goal is to increase human capital and social cohesion, including through ensuring better quality of human capital in as many areas as possible (e.g., health, education and competences).

**Author Contributions:** Conceptualization, A.B. and A.T.-K.; methodology, A.B.; formal analysis, A.M. and A.T.-K.; investigation, A.M., A.T.-K., K.D. and A.B.; resources, K.D.; data curation, A.T.-K.; writing—original draft preparation, A.M., A.T.-K., K.D. and A.B.; writing—review and editing, K.D.; visualization, A.M.; supervision, A.B., A.M. and K.D.; funding acquisition, A.M., A.T.-K., K.D. and A.B. All authors have read and agreed to the published version of the manuscript.

**Funding:** The project is financed within the framework of the program of the Minister of Science and Higher Education under the name “Regional Excellence Initiative” in the years 2019–2022; project number 001/RID/2018/19; the amount of financing PLN 10,684,000.00.

**Institutional Review Board Statement:** Not applicable.

**Informed Consent Statement:** Not applicable.

**Data Availability Statement:** The data presented in this study are available on request from the corresponding author.

**Conflicts of Interest:** The authors declare no conflict of interest.

## References

1. Anderson, S.G.; Zhan, M.; Scott, J. Developing Financial Management Training in Low-Income Communities. *J. Community Pract.* **2005**, *13*, 31–49. [[CrossRef](#)]
2. Kalleberg, A.L. 7 Good Jobs, Bad Jobs. In *The SAGE Handbook of the Sociology of Work and Employment*; SAGE Publications Ltd.: London, UK, 2016; pp. 111–128. [[CrossRef](#)]
3. Szydło, R.; Wiśniewska, S.; Tyrańska, M.; Dolot, A.; Bukowska, U.; Koczyński, M. Employer Expectations Regarding the Competencies of Employees on the Energy Market in Poland. *Energies* **2021**, *14*, 7233. [[CrossRef](#)]

4. Joo, S. Personal Financial Wellness. In *Handbook of Consumer Finance Research*; Springer: New York, NY, USA, 2008. [CrossRef]
5. Miller, R.B.; Strumpel, B. Economic Means for Human Needs: Social Indicators of Well-Being and Discontent. *Contemp. Sociol. A J. Rev.* **1978**, *7*, 800. [CrossRef]
6. Hayhoe, C.R.; Wilhelm, M.S. Modeling Perceived Economic Well-Being in A Family Setting: A Gender Perspective. *J. Financ. Couns. Plan.* **1998**, *9*, 21–34.
7. Wilhelm, M.S.; Varcoe, K. Assessment of financial well-being: Impact of objective economic indicators and money attitudes on financial satisfaction and financial progress. *Annu. Proc. Assoc. Financ. Counsel. Plan. Educ.* **1991**, *4*, 184–202.
8. George, L.K. Economic status and subjective well-being: A review of the literature and an agenda for future research. In *Aging, Money, and Life Satisfaction: Aspects of Financial Gerontology*; Cutler, N.E., Gregg, D.W., Lawton, M.P., Eds.; Springer Publishing Company: New York, NY, USA, 1992; pp. 69–99.
9. Porter, N.M.; Garman, E.T. Testing a Conceptual Model of Financial Well-Being. *Financ. Couns. Plan.* **1993**, *4*, 135–164. Available online: <https://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.379.6832&rep=rep1&type=pdf> (accessed on 19 February 2022).
10. Baek, E.; DeVaney, S.A. Assessing the Baby Boomers' Financial Wellness Using Financial Ratios and a Subjective Measure. *Fam. Consum. Sci. Res. J.* **2004**, *32*, 321–348. [CrossRef]
11. Hayhoe, C.R. Theoretical model of perceived economic well-being. *Annu. Proc. Assoc. Financ. Counsel. Plan. Educ.* **1990**, 116–141.
12. Joo, S.; Garman, E.T. Personal Financial Wellness May be the Missing Factor in Understanding and Reducing Worker Absenteeism. *Pers. Financ. Work. Product.* **1998**, *2*, 172–182.
13. Fergusson, D.M.; Horwood, L.J.; Beautrais, A.L. The Measurement of Family Material Well-Being. *J. Marriage Fam.* **1981**, *43*, 715. [CrossRef]
14. Hayhoe, M. Spatial interactions and models of adaptation. *Vis. Res.* **1990**, *30*, 957–965. [CrossRef]
15. Hansen, J.C.; Rossberg, R.H.; Cramer, S.H. *Counseling: Theory and Practice*; Allyn and Bacon: Boston, MA, USA, 1994.
16. Zimmerman, S.L. *Understanding Family Policy: Theories & Applications*; SAGE Publications, Inc.: Thousand Oaks, CA, USA, 2012. [CrossRef]
17. Breen, R.F. The financially mature: What they want and how to help them get it. *Insur. Sales* **1991**, *134*, 8–10.
18. Williams, F.L. Financial counseling: Low-income or limited-income families. In *Economic Changes: Challenges for Financial Counseling and Planning Professionals*; Fitzsimmons, V.S., Ed.; Association for Financial Counseling and Planning Education: San Antonio, TX, USA, 1993; pp. 121–145.
19. Narges, D.; Laily, H.P. Determinants of financial wellness among Malaysia workers. *Afr. J. Bus. Manag.* **2011**, *5*, 10092–10100. [CrossRef]
20. Brown, R.C. The need for employee financial counseling: An industry perspective. In *Financial Counseling: Assessing the State of Art*; Myhre, D.C., Ed.; Financial counseling Project, Extension Division, Virginia Polytechnic Institute and State University: Blacksburg, VA, USA, 1979; pp. 29–38.
21. Garman, E.T.; Leech, I.E.; Grable, J.E. The Negative Impact of Employee Poor Personal Financial Behaviors on Employers. *J. Financ. Couns. Plan.* **1996**, *7*, 157–168. Available online: [https://www.researchgate.net/publication/253429682\\_The\\_Negative\\_Impact\\_Of\\_Employee\\_Poor\\_Personal\\_Financial\\_Behaviors\\_On\\_Employers](https://www.researchgate.net/publication/253429682_The_Negative_Impact_Of_Employee_Poor_Personal_Financial_Behaviors_On_Employers) (accessed on 19 February 2022).
22. Williams, F.L.; Haldeman, V.; Cramer, C. Financial Concerns and Productivity. *J. Financ. Couns. Plan.* **1996**, *7*, 147–156. Available online: <https://www.researchgate.net/publication/241526128> (accessed on 19 February 2022).
23. Williams, F.; Lown, J.; Haldeman, V.; Garman, T.; Fletcher, C.N.; Cramer, S. Financial concerns of employees and their productivity. In *Proceedings of 1990 Annual Meetings of Association for Financial Counseling and Planning Education*; Weagley, R.O., Ed.; AFCPE: Columbia, MD, USA, 1990; pp. 45–68.
24. Center for Credit Union Innovation. Financial Stress and Workplace Performance: Developing Employer-Credit Union Partnerships. Report no 82. Retrieved from Filene Research Institute Website. 2002. Available online: [https://p.widencdn.net/gkjr3/1752-82CCUIFinancial\\_Stress](https://p.widencdn.net/gkjr3/1752-82CCUIFinancial_Stress) (accessed on 19 February 2022).
25. Stanford Center on Longevity. The Future of Financial Wellness. Conference Proceedings, 3. 2014. Available online: <http://longevity3.stanford.edu/wp-content/uploads/2015/11/Proceedings-final-draft-12.31.pdf> (accessed on 19 February 2022).
26. Brown, S.; Gray, D.; McHardy, J.; Taylor, K. Employee trust and workplace performance. *J. Econ. Behav. Organ.* **2015**, *116*, 361–378. [CrossRef]
27. Rickard, C.; Spiegelhalter, K.; Cox, A. *Employee Financial Well-Being: Practical Guidance*; Research Report; Chartered Institute of Personnel and Development: London, UK, 2017. Available online: [https://www.cipd.co.uk/Images/financial-well-being-practical-guidance-report-1\\_tcm18-17440.pdf](https://www.cipd.co.uk/Images/financial-well-being-practical-guidance-report-1_tcm18-17440.pdf) (accessed on 19 February 2022).
28. Garman, E.T. Financial education: Issues and answers. *Pers. Financ. Work. Prod.* **1998**, *2*, 79–81.
29. Garman, E.T.; Bagwell, D.C. Comprehensive workplace financial education: The recommended PFEE Matrix. *Pers. Financ. Work. Prod.* **1999**, *3*, 48–50.
30. Oyer, P.; Schaefer, S.; Barkume, A.; Hall, B.; Lazear, E.; Levin, J.; Murphy, K.J.; Zabochnik, J.; Zweibel, J. *Why Do Some Firms Give Stock Options to All Employees?: An Empirical Examination of Alternative Theories*; National Bureau of Economic Research: Cambridge, MA, USA, 2004. [CrossRef]
31. Oyer, P.; Schaefer, S. Why Do Some Firms Give Stock Options to All Employees?: An Empirical Examination of Alternative Theories. NBER Working Paper, 10222. Available online: <http://www.nber.org/papers/w10222> (accessed on 19 February 2022).

32. Richardson, T.; Elliott, P.; Roberts, R. The relationship between personal unsecured debt and mental and physical health: A systematic review and meta-analysis. *Clin. Psychol. Rev.* **2013**, *33*, 1148–1162. [CrossRef] [PubMed]
33. Consumer Financial Protection Bureau. Financial Wellness at Work. A Review of Promising Practices and Policies. Report. 2014. Available online: [http://files.consumerfinance.gov/f/201407\\_cfpb\\_report\\_financial-literacy-annual-report.pdf](http://files.consumerfinance.gov/f/201407_cfpb_report_financial-literacy-annual-report.pdf) (accessed on 19 February 2022).
34. Prosperity NOW, Center for Social Development. Workplace Financial Wellness Services: A Primer for Employers. 2017. Available online: [https://prosperitynow.org/files/PDFs/workplace\\_financial\\_wellness\\_services.pdf](https://prosperitynow.org/files/PDFs/workplace_financial_wellness_services.pdf) (accessed on 19 February 2022).
35. Mrkvicka, J.S.N.; Held, J.C. Financial Education for Today's Workforce: 2016 Survey Results. 2016. Available online: <https://www.ifebp.org/bookstore/financial-education-2016-survey-results/Pages/financial-education-for-todays-workplace-2016-survey-results.aspx> (accessed on 21 January 2022).
36. Frank-Miller, E.G.; Despard, M.; Grinstein-Weiss, M.; Covington, M. Financial wellness programs in the workplace: Employer motivations and experiences. *J. Work. Behav. Health* **2019**, *34*, 241–264. [CrossRef]
37. Hampton, J.; Wolter, S.; Fox-Dichter, S.; Frank-Miller, E. Employee Financial Wellness Programs: Tips for Providers. Social Policy Institute Research Brief, 20–02. 2020. Available online: <https://doi.org/https://doi.org/10.7936/q71f-qp19> (accessed on 10 January 2022). [CrossRef]
38. Tulloch, J. Building a Successful Workplace Financial Wellness Program, Employers as Caretakers. International Society of Certified Employee Benefit Specialists. Benefits Quarterly Third Quarter, 12–14. 2018. Available online: <https://www.ifebp.org/inforequest/IFEBP/0201066.pdf> (accessed on 19 February 2022).
39. Pyron, D.; Pettus, L. The Case for Financial Wellness Programs to Unlock Heightened Employee Engagement, The Next Generation of Benefits. International Society of Certified Employee Benefit Specialists. Benefits Quarterly Fourth Quarter, 34–38. 2019. Available online: <https://www.ifebp.org/inforequest/ifebp/0201608.pdf> (accessed on 23 February 2022).
40. Fox-Dichter, S.; Zeng, Y.; Despard, M.; Frank-Miller, E.; Germain, G. Employee Financial Wellness Programs: Differences in Reach by Financial Circumstances. Social Policy Institute Research Brief, 18–02. 2018. Available online: <https://doi.org/10.7936/5g1g-dq59> (accessed on 7 January 2022). [CrossRef]
41. Grinstein-Weiss, M.; Russell, B.; Tucker, B.; Comer, K. Lack of Emergency Savings Puts American Households at Risk: Evidence from the Refund to Savings Initiative. Center for Social Development Brief, 14–13. 2014. Available online: [https://openscholarship.wustl.edu/cgi/viewcontent.cgi?article=1598&context=csd\\_research](https://openscholarship.wustl.edu/cgi/viewcontent.cgi?article=1598&context=csd_research) (accessed on 19 February 2022).
42. Pew Charitable Trusts. The Role of Emergency Savings in Family Financial Security. How Do Families Cope with Financial Shocks? Brief from the Pew Charitable Trust. 2015. Available online: [https://www.pewtrusts.org/~/media/assets/2015/10/emergency-savings-report-1\\_artfinal.pdf](https://www.pewtrusts.org/~/media/assets/2015/10/emergency-savings-report-1_artfinal.pdf) (accessed on 10 January 2022).
43. Beverly, S.G. Measures of Material Hardship. *J. Poverty* **2001**, *5*, 23–41. [CrossRef]
44. Boston College Center for Work and Family. *The Metlife Study of Financial Wellness Across the Globe: A Look at How Multinational Companies are Helping Employees Better Manage Their Personal Finances*; Metropolitan Life Insurance Company: New York, NY, USA, 2011; p. 7.
45. Hannon, G.; Covington, M.; Despard, M.; Frank-Miller, E.; Grinstein-Weiss, M. Employee Financial Wellness Programs: A Review of the Literature and Directions for Future Research. Center for Social Development Brief, 17–23. 2017. Available online: [https://openscholarship.wustl.edu/cgi/viewcontent.cgi?article=1595&context=csd\\_research](https://openscholarship.wustl.edu/cgi/viewcontent.cgi?article=1595&context=csd_research) (accessed on 19 January 2022).
46. KeyBank. What is Financial Wellness? It Starts with Knowing Where you Stand. 2022. Available online: <https://www.key.com/personal/financial-wellness/index.jsp> (accessed on 15 February 2022).
47. Morningstar. An Employer's Guide to Financial Wellness. A Work Placeguide. 2015. Available online: <https://www.financialimpact.com/wp-content/uploads/2018/08/employers-guide-to-financial-wellness.pdf> (accessed on 19 February 2022).
48. Boxall, P. HR strategy and competitive advantage in the service sector. *Hum. Resour. Manag. J.* **2003**, *13*, 5–20. [CrossRef]
49. Lambert, S.J. Added Benefits: The Link Between Work-Life Benefits and Organizational Citizenship Behavior. *Acad. Manag. J.* **2000**, *43*, 801–815. [CrossRef]
50. Batt, R.; Colvin, A.J.S. An Employment Systems Approach to Turnover: Human Resources Practices, Quits, Dismissals, and Performance. *Acad. Manag. J.* **2011**, *54*, 695–717. [CrossRef]
51. Bagwell, D.C.; Kim, J. Financial stress, health status, and absenteeism in credit counseling clients. *J. Consum. Educ.* **2003**, *21*, 50–58.
52. Society for Human Resource Management. SHRM Research Spotlight: Employee Financial Stress. 2014. Available online: <https://www.shrm.org/hr-today/trends-and-forecasting/research-and-surveys/Documents/Employee-Financial-Stress-Flyer.pdf> (accessed on 19 February 2022).
53. Employee Financial Wellness Programs Project: Comprehensive Report of Findings. Available online: <https://doi.org/10.7936/k7s46rfz> (accessed on 19 February 2022). [CrossRef]
54. Zellner, S. (n.d.) Financial Wellness in the Workplace: The Business Imperative. In U.S. Chamber of Commerce Foundation Corporate Citizenship Center's Shape Leaders in Financial Wellness. Retrieved 16 February 2022. Available online: <https://www.uschamberfoundation.org/sites/default/files/media-uploads/FinancialWellnessPaperLayoutFinalForWebsite.pdf> (accessed on 10 January 2022).
55. Oerlemans, W.G.M.; Bakker, A.B. Motivating job characteristics and happiness at work: A multilevel perspective. *J. Appl. Psychol.* **2018**, *103*, 1230–1241. [CrossRef] [PubMed]

56. Coccia, M. Motivation and Theory of Self-Determination: Some Management Implications in Organizations. *J. Econ. Bibliogr.* **2019**, *5*, 223–230. [CrossRef]
57. Calk, R.; Patrick, A. Millennials Through the Looking Glass: Workplace Motivating Factors. *J. Bus. Inq. Res. Educ. Appl.* **2017**, *16*, 131–139.
58. Bawa, M.A. Employee motivation and productivity: A review of literature and implications for management practice. *Int. J. Econ. Commer. Manag.* **2017**, *V*, 662–673. Available online: <http://ijecm.co.uk/> (accessed on 20 January 2022).
59. Abyad, A. Project Management: Motivation Theories and Process Management. *Middle East J. Bus.* **2018**, *13*, 18–22. [CrossRef]
60. Badubi, R.M. Theories of Motivation and Their Application in Organizations: A Risk Analysis. *Int. J. Innov. Econ. Dev.* **2017**, *3*, 44–51. [CrossRef]
61. Bordel, B.; Alcarria, R. Assessment of human motivation through analysis of physiological and emotional signals in Industry 4.0 scenarios. *J. Ambient Intell. Humaniz. Comput.* **2017**, 1–21. [CrossRef]
62. Mangi, A.A.; Kanasro, H.A.; Burdi, M.B. Motivation Tools and Organizational Success: A Critique Analysis of Motivational Theories. *Gov. Res. J. Polit. Sci.* **2015**, *4*, 51–62. Available online: <https://www.google.com.pk/search?q=Herzberg-Two-Factor+Theory> (accessed on 19 February 2022).
63. Berson, C. Local labor markets and taste-based discrimination. *IZA J. Labor Econ.* **2016**, *5*, 1–21. Available online: <https://izajole.springeropen.com/articles/10.1186/s40172-016-0045-9> (accessed on 20 January 2022). [CrossRef]
64. Usmanova, N.; Yang, J.; Sumarlah, E.; Khan, S.U.; Khan, S.Z. Impact of knowledge sharing on job satisfaction and innovative work behavior: The moderating role of motivating language. *VINE J. Inf. Knowl. Manag. Syst.* **2020**, *51*, 515–532. [CrossRef]
65. Park, S. Motivating raters through work design: Applying the job characteristics model to the performance appraisal context. *Cogent Psychol.* **2017**, *4*, 1287320. [CrossRef]
66. Troshina, E.P.; Mantulenko, V.V. Influence of Digitalization on Motivation Techniques in Organizations. *Digital Age Chances Chall. Future ISCDTE 2019 Lect. Notes Netw. Syst.* **2019**, *84*, 317–323. [CrossRef]
67. Gagné, M.; Tian, A.W.; Soo, C.; Zhang, B.; Ho, K.S.B.; Hosszu, K. Different motivations for knowledge sharing and hiding: The role of motivating work design. *J. Organ. Behav.* **2019**, *40*, 783–799. [CrossRef]
68. Zhao, X.R.; Ghiselli, R.; Law, R.; Ma, J. Motivating frontline employees: Role of job characteristics in work and life satisfaction. *J. Hosp. Tour. Manag.* **2016**, *27*, 27–38. [CrossRef]
69. Rabiul, K.; Yean, T.F. Leadership styles, motivating language, and work engagement: An empirical investigation of the hotel industry. *Int. J. Hosp. Manag.* **2020**, *92*, 102712. [CrossRef]
70. Burmeister, A.; Hirschi, A.; Zacher, H. Explaining Age Differences in the Motivating Potential of Intergenerational Contact at Work. *Work. Aging Retire.* **2021**, *7*, 197–213. [CrossRef]
71. PricewaterhouseCoopers. Employee Financial Wellness Survey 2018 Results. Available online: <https://www.harmonyhealth.com/wp-content/uploads/2021/04/pwc-2018-employee-wellness-survey.pdf> (accessed on 20 January 2022).
72. Reinfuss, R. Motywuj do pracy, a nie do premii: Dlaczego systemy premiowania nie poprawiają wyników i nie są motywujące? *Personel i Zarządzanie* **2018**, *2*, 76–81.
73. White, N.D.; Packard, K.; Kalkowski, J. Financial Education and Coaching: A Lifestyle Medicine Approach to Addressing Financial Stress. *Am. J. Lifestyle Med.* **2019**, *13*, 540–543. [CrossRef] [PubMed]
74. American Psychological Association. Stress in America: Paying with Our Health. 2015. Available online: <https://www.apa.org/news/press/releases/stress/2014/stress-report.pdf> (accessed on 11 January 2022).
75. Lin, J.T.; Bumcrot, C.; Ulicny, T.; Lusardi, A.; Mottola, G.; Kieffer, C.; Walsh, G. Financial capability in the United States. 2016. Available online: [https://www.usfinancialcapability.org/downloads/NFCS\\_2015\\_Report\\_Natl\\_Findings.pdf](https://www.usfinancialcapability.org/downloads/NFCS_2015_Report_Natl_Findings.pdf) (accessed on 19 February 2022).
76. Birkenmaier, J.; Curley, J.; Kelly, P. Matched Savings Account Program Participation and Goal Completion for Low-Income Participants: Does Financial Credit Matter? *J. Soc. Serv. Res.* **2014**, *40*, 215–231. [CrossRef]
77. Instytut GfK. Kurs na financial wellness. Jak firmy mogą wspierać komfort finansowy pracowników? Raport na zlecenie portalu Cash, Warszawa. 2021. Available online: <https://stronakadry.pl/financial-wellness?k=mb&r=2021> (accessed on 19 February 2022).
78. Czepiel, M. Najwyżej i Najniżej Oplacane Branże w 2020 Roku—Wynagrodzenia.pl. Sedlak&Sedlak. 2021. Available online: <https://wynagrodzenia.pl/artykul/najwyzej-i-najnizej-oplacane-branze-w-2020-roku> (accessed on 20 January 2022).
79. Ustawa z dnia 4 Marca 1994 r. o Zakładowym Funduszu Świadczeń Socjalnych (Dz. U. 1994 Nr 43 poz. 163), Pub. L. No. Dz. U. z 2021 r. poz. 746, 2445. 2021. Available online: <http://isap.sejm.gov.pl/isap.nsf/DocDetails.xsp?id=WDU19940430163> (accessed on 19 February 2022).
80. Ustawa z dnia 23 Maja 1991 Roku o Związkach Zawodowych (Dz.U. 1991 nr 55 poz. 234), Pub. L. No. Dz. U. z 2019 r. poz. 263, z 2021 r. poz. 1666. 1991. Available online: <http://isap.sejm.gov.pl/isap.nsf/download.xsp/WDU19910550234/U/D19910234Lj.pdf> (accessed on 20 January 2022).
81. USTAWA z dnia 11 sierpnia 2021 r. o kasach zapomogowo-pożyczkowych (Dz.U. z 2021 r. poz. 1666). 2021. Available online: <http://isap.sejm.gov.pl/isap.nsf/download.xsp/WDU20210001666/O/D20211666.pdf> (accessed on 20 January 2022).