

Social and Finance Security on Gig Workers' Well-being with Occupational Satisfaction as an Intervening Variable

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Abstract: The rise in unemployment, digitization, and the flexibility of gig workers have propelled the growth of Malaysia's gig economy. However, the well-being and occupational satisfaction of gig workers can be impacted by social and financial security concerns. This study looks at the well-being of Malaysian gig workers through the role of occupational satisfaction as a mediator, while social and financial security as independent variables. The results of a structured survey administered between November 2023 and February 2024 to 135 gig workers indicate that the well-being of Malaysian gig workers is rather low. This study found that occupational satisfaction acted as a mediator in the relationship between social and financial security and gig workers' well-being. These results highlight how important it is to have both social and financial stability to enhance employee occupational satisfaction and thus, improve gig workers' well-being.

Keywords: *Occupational Satisfaction, Social Security, Finance Security, Well-being*

1. Introduction and Background

There are signs that the workplace of the future will be more and more mediated by digital platforms, with a variety of new and emerging work arrangements (Duggan, Sherman, Carbery & McDonnell, 2020). One arrangement is gig employment, which is rising at a rate of 41% between 2016 and the first quarter of 2023 and is developing globally (World Bank report Sept. 2023). As per the September 2023 report "Working Without Borders: The Promise and Peril of Online Gig Work " by the World Bank, the global online gig workforce stands between 154 million and 435 million individuals, constituting 4.4% to 12.5% of the total global workforce. The presence of 545 online gig platforms globally reflects the growing need for flexible work arrangements facilitated by digital technologies. In the case of Malaysia, gig workers make up about 18% of the labor force in the nation. The expansion of Malaysia's gig economy has been facilitated by the adaptability of gig work, which often entails brief or task-based engagements, technology advancements, and an increase in the unemployment rate in the traditional labor market (Uchiyama, Furuoka & Akhir 2022).

Put another way, there were about 4 million gig workers in 2020 who brought in MYR 254 million (Uchiyama et al., 2022). More specifically, a broad spectrum of individuals in Malaysia acknowledge the existence of on-demand app gig labor. E-hailing services like Grab and MyCar (GOJO) and online meal delivery services like Foodpanda and Grab Food support a large portion of gig employment in Malaysia (Lim, 2021). As of 2019, 42 platforms are officially recognized for e-hailing services, whereas there are about eight platforms for online food delivery (Choong & Lai 2019; Lau & Ng 2019). This technology change provides a new online-based, flexible, and yet possibly precarious form of employment (Huang et al., 2020). The workplace is evolving and may become even more digital in the future, which could have a big impact on employees' perceptions of their jobs from a well-being standpoint. In today's more technologically advanced workplace, this study defines worker well-being as the totality of a worker's satisfaction and health as influenced by their tasks, expectations, stress level, and work environment. In the process, this study focuses on the well-being of low-skilled gig workers in the service industry and takes into account important factors that could affect their well-being. In this context, 'low-skilled' refers to low-barrier-to-entry gig work that is service-based.

Although low-skilled platform-based gig employment is inherently unstable, the literature analysis highlights a deficiency in attention to the well-being of this particular subset of workers (Arnoldi, Bosua & Dirksen, 2021). The literature underrepresents the well-being of gig workers and offers no recommendations for how social

and financial stability, in conjunction with occupational satisfaction as mediation, can enhance gig worker well-being. Therefore, it is imperative to address gig workers' well-being from a comprehensive standpoint, particularly in light of the post-worldwide pandemic and shifting employment and economic landscape. Choudhary and Shireshi (2022) noted that although gig drivers had a positive view of themselves, their life quality was low due to lengthy work hours and intense peer competitiveness. Drawing from the reasoning above, this article investigates the social and financial security aspects of gig workers' well-being before looking at the mediating function of occupational satisfaction. Employee retention is becoming an important parameter in assessing the success of an organization (Aguenza & Som, 2018). One of the most valuable dimensions in an organization is employee retention (Ivana & Chiripuci, 2020). For an organization to be competitive, it has to maintain an experienced and efficient workforce, and employee retention is affected by multiple factors (Kalyanatamitra et al., 2020).

Due to its growing population and longer life expectancy, Malaysia expects to increase healthcare expenditures to improve facilities and services (MIDA, 2020). Figure 1 shows that the number of companies and employees in the pharmaceutical industry continues to grow yearly.

2. Literature Review and Hypotheses Development

Social Security and Well-being: Changes in social security policies have the potential to impact mental well-being through mechanisms operating on both collective and individual scales (Lundberg, Fritzell, Åberg Yngwe, & Kolegård, 2010). Earlier, Ouweneel (2002) studied the role of social security on the well-being of the unemployed in 42 countries and found the welfare of the unemployed declined somewhat in countries that cut back on their social security benefits, but they did not get any better or happier in countries where social security benefits were increased. Rohwedder and van Soest (2006) discovered compelling proof that individuals who overestimated their Social Security benefits experience lower levels of well-being in retirement across various indicators. According to Gnatenko et al. (2020), social security is depicted as a fundamental element of an advanced society, ensuring its citizens' essential requirements, ranging from material necessities to the capability to pursue well-being autonomously. Furthermore, people who engage in many insurance plans or have social insurance are happier (Pak, 2020); social insurance is typically funded by organizations. In this study, it is assumed that when gig workers perform their jobs, they are subject to additional hazards, like car accidents or any uncertain situation. In this case, social insurance can offer gig workers perceptions of security that might influence their feelings at work and their well-being. Thus, the following research hypotheses are put out in this paper:

H1: Social security positively impacts gig worker well-being.

Finance Security and Well-being: The literature commonly defines financial security by assessing the adequacy of an individual's current income, liquidity, and assets to meet both present and unexpected needs. Munyon, Carnes, Lyons, and Zettler (2020) specified financial security as a subjective state indicating the sufficiency and stability of monetary resources compared to financial obligations. This interpretation integrates personal perceptions of income, access to credit, savings, and other assets (e.g., Howell & Howell, 2008), and evaluates their adequacy for current and future financial challenges (Gorgievski-Duijvesteijn, Bakker, Schaufeli & Van der Heijden, 2005). Consequently, individual assessments of financial security implicitly consider current financial holdings, liabilities, as well as anticipated future risks or opportunities that may affect this state (Brief & Atieh, 1987). Brief and Atieh (1987) proposed that financial security plays a crucial role in work-related stress processes, especially as events threaten or enhance financial stability. Binet, Zayas del Rio, Arcaya, Roderigues, and Gavin (2022) theorized that financial insecurity serves as one mechanism through which gentrification could negatively impact health. Additionally, Nelson and Kaminsky (2020) suggested that financial insecurity has led to heightened levels of anxiety, depression, and post-traumatic stress disorder. Consequently, this paper presents the following research hypotheses.

H2: Finance security positively impacts gig worker well-being.

Social Security and Occupational Satisfaction: Social safety and security constitute a crucial concern, with its definition varying across perspectives. Skrabacz and Sulowski (2012) define it as safeguarding the fundamental aspects of human existence, ensuring the fulfillment of individual needs (both material and spiritual) and life aspirations through the creation of conducive conditions for employment, education, health

care, and pension provisions. Such-Pyrgiel and Dzurzyński (2015) emphasize social security as a shield against economic and social hardships, encompassing various social risks such as illness, aging, unemployment, and other circumstances hindering individuals from meeting their needs through work earnings. They argue that social security aims to maintain societal harmony and order, thereby averting conflicts, anomie, and social disintegration within the state. Brusa and Bahmani-Oskooe (2020) discovered that social security enhances employee satisfaction, while Gunawan & Naningsih (2018) demonstrated a significant positive impact of labor social security on satisfaction among employees of PT. Kallarent in Makassar City. Similarly, Patil and Jadhav (2022) observed a notable correlation between social security benefits and satisfaction. This paper posits a positive association between the social security measures provided by companies and the level of occupational satisfaction among gig workers.

H3: Social security positively impacts gig worker occupational satisfaction.

Finance Security and Occupational Satisfaction: Financial security stands apart conceptually from financial need, which delineates the extent to which employees depend on financial compensation to sustain their livelihoods (e.g., Hastert et al., 2019). Locke (1969) posited that occupational satisfaction mirrors employees' ability to achieve their objectives in the workplace. Consequently, employees tend to derive greater satisfaction from their jobs when they accomplish personal and professional goals (Huo & Jiang, 2021). Given that a significant portion of employees pursue work to meet financial needs (see Ochnik & Arzenšek, 2021, for relevant discussion), this study expects that achieving financial security will heighten employee occupational satisfaction. Research indicates that employees perceive occupational satisfaction when their organization ensures financial security, manifested through competitive salary packages or job stability (Sokoya, 2000). Munyon, Carnes, Lyons, and Zettler (2020) proposed that financial security plays a constructive role in bolstering occupational satisfaction. Conversely, the failure to attain financial security may diminish occupational satisfaction as employees find themselves unable to attain this desired state despite their efforts in the workplace. Hence, we posit:

H 4: Financial security positively impacts gig worker occupational satisfaction.

Occupational Satisfaction and Well-being: Occupational satisfaction refers to an individual's contentment with their career achievements, encompassing factors such as overall success, progress toward goals, income, and skill development (Judge, Cable, Boudreau & Bretz, 1995). Assessing occupational satisfaction is based on the alignment between job design and an individual's growth needs within their profession (Greenhaus Parasuraman & Wormley, 1990). Empirical evidence predominantly indicates a positive association between satisfaction and overall well-being (Ortan, Simut & Simut, 2021), albeit the magnitude of this correlation is generally modest. This phenomenon aligns with the spillover hypothesis proposed by Wilensky (1960), suggesting that emotions or attitudes from work spill over into non-work domains of life, implying a positive correlation between satisfaction and well-being. Drawing from previous research findings, Khan, Elahi, and Abid (2021) and Dreer (2024) identified a robust correlation and mutual influence between occupational satisfaction and well-being. Consequently, this paper advances the following research hypotheses.

H 5: Occupational satisfaction positively impacts gig worker well-being.

Occupational Satisfaction as a Mediator: Satisfaction represents an internal state experienced by individuals, reflected in their behavior and responses. Those with high occupational satisfaction levels often display patience and resilience in the face of adversity and stress, demonstrating a strong resolve to confront crises and maintain optimism even in challenging circumstances, striving for personal improvement (Dreer, 2024). Overall satisfaction significantly impacts an individual's work and well-being and has garnered considerable attention from researchers in management and behavioral sciences (Khan et al., 2021; Xu, Guo, Zheng & Zhang, 2023). Meeting employees' needs in organizations is widely regarded as a critical factor in fostering satisfaction.

In the context of this study, gig workers experiencing fair social and financial security are expected to enhance their occupational satisfaction, consequently improving their well-being. According to the expectancy disconfirmation theory, when actual results exceed expectations, positive disconfirmation occurs, leading to satisfaction, whereas lower-than-expected results result in negative disconfirmation and decreased satisfaction (Petrovsky et al., 2017). Fairness preference theory posits that individuals inherently seek fairness (Fehr & Schmidt, 1999). When perceived fairness in social and financial security aligns with or surpasses

expectations, gig workers are likely to evaluate these services positively, contributing to greater occupational satisfaction. Conversely, perceptions of unfairness in social and financial security may lead to negative disconfirmation, disappointment, and dissatisfaction, thereby affecting overall satisfaction and well-being. Based on these insights, it is hypothesized that social and financial security influence occupational satisfaction, subsequently impacting well-being.

H6: Occupational satisfaction mediates the relationship between social security and gig worker well-being.

H7: Occupational satisfaction mediates the relationship between finance security and gig worker well-being.

3. Research Methodology

Sample and Data Collection Procedure

The objective of this research is to examine how social and financial stability influences the well-being of gig workers, with a focus on how occupational satisfaction mediates this relationship. The study utilized a sample of 135 gig workers for analysis. Convenience sampling was chosen as the most suitable method due to its cost-effectiveness, simplicity, and efficiency, as noted by Jager, Putnick, and Bornstein (2017). While convenience samples are known for their limited generalizability compared to probability samples, they are commonly employed in social science research for their practical advantages. The inclusion criteria targeted individuals involved in the gig economy, specifically those active on either Grab Malaysia or Food Panda Malaysia platforms, aged 18 or older, who had completed platform training and commenced actual work. Respondents were required to be currently engaged as gig workers for Grab or Food Panda, excluding former workers.

Data Analysis Procedure

Various software programs were employed for data processing, including Microsoft Excel 2016, SPSS 24, and SmartPLS. Microsoft Excel was utilized for data coding and filtering purposes, while SPSS facilitated descriptive analysis. SmartPLS was employed for conducting structural equation modeling (SEM), allowing for the integration of factor analysis and multiple regression analysis, as outlined by Lowry and Gaskin (2014).

Measurement and Scale

A five-point Likert scale was employed to gauge participants' agreement levels with the measurement items. Respondents were instructed to indicate their agreement level with each statement, ranging from strongly disagree (1) to strongly agree (5), with a midpoint representing neutral agreement. Well-being was assessed using three items sourced from Diener, Emmons, Larsen, and Griffin (1985), encompassing both subjective and objective well-being aspects ($\alpha = .87$). Occupation satisfaction was evaluated using two items devised by Zhao (2020), yielding a Cronbach alpha coefficient of 0.89. Social security measurement utilized a questionnaire based on Qi's (2021) instrument to acquire foundational information about social security ($\alpha = .78$). Lastly, financial security ($\alpha = .71$) was measured through a single-item scale adapted from Lawrence Halbesleben and Paustian-Underdahl (2013).

4. Results

In this segment, we performed a descriptive analysis of demographic factors including gender, age, educational background, and income. The findings are presented in Table 1.

Table 1: Demographic Analysis

STATISTICAL VARIABLES	CATEGORY	PERCENTAGE %
Gender	Man	88.1
	Women	11.9
Age	Between 26-35	16.3
	Between 36-45	46.7
	Between 46-55	27.4
	56 above	9.6
Education	SPM	35.6
	Certificate	7.4
	Diploma	28.1
	Bachelor's degree	25.2

Income	Master	3.7
	500-100	6.7
	1001-2000	23.7
	2001-3000	38.5
	3001-4000	18.5
	4001-5000	9.6
	5001 above	3.0

It can be seen from Table 1 that the distribution of this survey met the requirements of the sampling survey. In general, the gig workers were mainly middle-aged men, quite well educated, and can be considered low-income. Specifically, the gender results show that men accounted for 88.1% and women accounted for 11.9%. The age results show that most of them were in the age range of 26–50, among which the number of workers aged between 26 and 35 accounted for 16.3%, followed by the workers aged between 36 and 45 (46.7%), and then between 46 and 55 (27.4%), and over 56 (9.6%). Education results show that the number of workers with a certificate and Diploma accounted for 71.1%, and workers with a bachelor’s degree or above only accounted for 28.9%. Income results show that the income of the workers was generally low, with most of the monthly incomes reaching less than MYR 4000, and only 12.6% had incomes of MYR 4000 and below.

Well-Being Evaluation Results

Table 2 indicates that gig workers expressed satisfaction with their social security, with an average score of 3.74. However, the average scores for financial security, occupation satisfaction, and overall well-being were lower, at 2.24, 2.66, and 2.92, respectively, suggesting notable dissatisfaction with financial security, occupation, and well-being, with an average score of 2.61. Hence, there is a pressing need to enhance the protection of rights and interests for this demographic.

Table 2: Statistical Results of Gig Workers on Various Variable

Variables	N	Minimum	Maximum	Mean	Std. Deviation
Social Security	135	1.00	5.00	3.7407	.81692
Finance Security	135	1.00	5.00	2.2444	.93415
Occupational Satisfaction	135	1.00	5.00	2.6630	1.02183
Well-Being	135	1.00	5.00	2.2185	.89819

Correlational Analysis

Analyzing the connections among social security, financial security, occupational satisfaction, and well-being revealed a significant positive correlation. The relationship between social security and well-being ($r=.642$, $p<.001$), as well as a direct correlation between financial security and well-being ($r=.360$, $p<.001$). Additionally, there was a strong correlation between occupational satisfaction and well-being ($r=.667$, $p<.001$). These findings indicate that higher levels of social security, financial security, and occupational satisfaction correspond to elevated levels of employee well-being (refer to Table 3).

Table 3: Correlation between Social Security, Finance Security, Occupational Satisfaction and Well-being

Variables	Social Security	Finance Security	Occupational Satisfaction	Well-Being
Social Security	1	.	.	.
Finance Security	.348**	1	.	.
Occupational Satisfaction	.697**	.447**	1	.
Well-Being	.642**	.360**	.667**	1

Note: ** denotes $p < 0.01$

Table 4 displays the path coefficients and significance levels among the variables under study. It was observed that social security had a positive effect on well-being ($\beta=0.188$, $t=2.245$, $p<0.05$), thus confirming H1. Additionally, the direct impact of financial security on well-being was statistically significant ($\beta=0.311$, $t=3.106$, $p=0.002$), providing support for H2. Furthermore, there was a significant association between social security

and occupational satisfaction ($\beta=0.168$, $t=2.015$, $p<0.05$), supporting H3, as well as between financial security and occupational satisfaction ($\beta=0.669$, $t=10.169$, $p=0.000$), supporting H4. Hypothesis 5, which posited a positive relationship between occupational satisfaction and well-being, was also upheld, with occupational satisfaction exhibiting a significant influence on well-being ($\beta=0.457$, $t=4.488$, $p=0.000$).

Table 4: Hypothesis Testing on Direct Effect

No.	Relationship	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
H1	Social Security → WB	0.188	0.188	0.086	2.245	0.035
H2	Finance Security →WB	0.311	0.301	0.100	3.106	0.002
H3	Social Security → OS	0.168	0.168	0.083	2.015	0.044
H4	Finance Security →OS	0.669	0.669	0.066	10.169	0.000
H5	OS→WB	0.457	0.466	0.102	4.488	0.000

Note: OS=Occupational Satisfaction; WB=Wellbeing

4.3. Reporting Mediation Analysis

The bootstrapping analysis revealed that both indirect effects (H6 and H7), with β values of 0.177 and 0.306, respectively, were statistically significant, as indicated by t-values of 2.730 and 4.023. The 95% Boot CI Bias Corrected intervals for the indirect effects, [LL = 0.018, UL = 0.298] and [LL = 0.006, UL = 0.426], do not encompass zero, suggesting mediation (Preacher & Hayes, 2008). Therefore, we can infer that the mediation effects are statistically significant, thereby supporting hypotheses 6 and 7. Detailed results of the mediation analysis can be found in Table 5.

Table 5: Hypothesis Testing on Mediation

No.	Relationship	Std. Beta	Std. Error	t-value	LL (BC)	UL (BC)	Decision
H6	Social Security→OS→WB	0.177	0.044	2.730**	0.018	0.298	Supported
H7	Finance Security→OS→WB	.306	0.076	4.023**	0.006	0.462	Supported

Note: * $p<0.05$, ** $p<0.01$, BC = Bias Corrected, UL = Upper Level, LL = Lower Level

Discussion

The findings demonstrated a positive and notable association between social security and the well-being of gig workers. Put differently, an improvement in social security levels was linked to enhanced well-being among gig workers. This outcome can be elucidated by the pivotal role of social security in bolstering the well-being of gig workers. Social security plays a crucial role in the well-being of these workers as it fosters a sense of security, thereby empowering them to lead better lives. In Malaysia, gig workers benefit from various social security programs financed by themselves, such as the Self-Employment Social Security Scheme (SESSS) and the Employees' Provident Fund (EPF) through i-Saraan.

In this study, the correlation between financial security and well-being was found to be both statistically positive and significant. This suggests that gig workers who feel financially secure, regarding income and savings, tend to experience higher levels of well-being. For gig workers in Malaysia, financial security encompasses having the necessary financial resources to lead a stable and secure life. Additionally, maintaining a sense of stability and sufficiency in income is crucial for enhancing well-being. Similar findings can be observed in the literature, as demonstrated by Binet et al. (2022), who underscores the significance of financial security in fostering good health and overall well-being.

The findings also reveal a positive correlation between the social and financial security of gig workers and their occupational satisfaction. Put simply, higher levels of social and financial security among gig workers are associated with increased satisfaction in their occupations. Social and financial security are regarded as foundational prerequisites for establishing the rights of gig workers. Achieving this involves empowering gig workers with both social and financial security, enabling them to plan and act effectively, whether for their benefit or that of their families. The essence of gig workers' lives hinges on the amalgamation of rights and freedoms they are entitled to, safeguarding them from adversities and threats while upholding their dignity and value. This serves to ensure their economic and social well-being, as emphasized by Patil and Jadhav (2022)

and Munyon et al. (2020), who underscored the role of social and financial security in shielding individuals from unforeseen disruptions in their work environment and providing stability in terms of income and savings, ultimately enhancing gig workers' satisfaction in their occupations.

The findings also reveal a positive correlation between well-being and occupational satisfaction among gig workers in Malaysia. This underscores the importance of prioritizing satisfaction aspects among gig workers, as they have the potential to enhance overall well-being. Occupational satisfaction pertains to the level of contentment or satisfaction experienced regarding one's work, representing a positive emotional response felt by employees during their job tasks or while present at work. This study concludes that gig workers who experience occupational satisfaction are likely to influence their health, including their overall well-being positively. Furthermore, these results are consistent with Dreer's (2024) research, which underscored a positive and statistically significant relationship between occupational satisfaction and well-being among employees.

The study's findings suggest that occupational satisfaction, acting as the mediating variable, plays a role in mediating the positive relationship between social and financial security and well-being. This indicates that occupational satisfaction enhances the connection between social, and financial security and well-being. This aligns with previous research by Munyon et al. (2020) and Patil and Jadhav (2022), which identified social and financial security as factors influencing employee occupational satisfaction. Ortan et al. (2021) study also reached a similar conclusion, emphasizing the moral impact of occupational satisfaction on well-being. It can be inferred that gig workers who perceive their financial and social security as assured are more likely to experience occupational satisfaction, thereby enhancing their overall well-being.

In this context, platform firms or governments need to create conditions that foster occupational satisfaction among gig workers, including providing a sense of security in terms of social and financial aspects. However, in Malaysia, gig workers lack legal protection under the Social Security Organization (SOCSO), although they can contribute to the Self-Employment Social Security (SESSS) scheme. Additionally, employers do not contribute to the Employment Provident Fund (EPF), but gig workers can contribute to the Voluntary Contribution with Retirement Incentive (i-Saraan) scheme.

With the expansion of the gig economy, which offers increasing employment prospects globally, there arises a heightened concern regarding the safeguarding of workers. As highlighted by Ghorpade, Abdur Rahman, and Jasmin (2023), addressing many of these concerns entails acknowledging and leveraging the synergies between public and private insurance mechanisms. This involves making thoughtful adjustments to the design features of social insurance programs to render both contributions and benefits better suited to the requirements of gig workers, alongside enhancing outreach efforts to bolster participation in such programs.

5. Conclusion

This study investigated the influence of social and financial security on occupational satisfaction and well-being among gig workers in Malaysia, making a unique contribution to the gig economy literature by examining these factors. The research revealed that both social and financial security significantly impact gig workers' well-being directly. Moreover, occupational satisfaction fully mediates the relationship between social and financial security and well-being. These empirical findings underscore the importance of social and financial security in the gig economy, highlighting their critical role in enhancing gig workers' occupational satisfaction and well-being. To ensure the well-being of gig workers, platform providers or governments must address issues related to social and financial security. In Malaysia, various initiatives have been implemented, such as the Malaysia Digital Economy Blueprint, the MYR 75 million grant for the "Penjana gig," the Social Security Organization (SOCSO) scheme, and the Employee and Retirement Incentives (i-Sarran) Employee Provident Fund (EPF). However, despite these efforts, only a small percentage of gig workers are registered with the self-employment social security scheme, and the regulatory and protective framework for gig workers remains inadequate. This underscores the need for further government action to ensure the protection and well-being of gig workers.

Future research should focus on enhancing our understanding of how social and financial security impacts gig workers' occupational satisfaction and well-being within this specific context. Additionally, exploring how

social and financial security influence gig worker occupational satisfaction could lead to stronger relationships between platform providers, government, and gig workers, ultimately benefiting all parties involved.

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