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CORPORATE WELLNESS STRATEGIES AND  
PROGRAMS FOR EMPLOYEE WELL-BEING –  
A FACTOR FOR INCREASING THE EFFICIENCY OF  
THE ORGANIZATION

ABSTRACT OF A DOCTORAL THESIS

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The total volume is 210 pages. The dissertation consists of an introduction, three chapters, a conclusion, an abstract, a list of references, and four appendices: a questionnaire for collecting primary empirical data, a list of figures, a list of tables, and a list of commonly-used abbreviations.

The information sources used contain 234 literature and Internet sources.

The dissertation includes 27 tables and 24 figures.

The public defense of the dissertation will take place on 13<sup>th</sup> September 2022 at 15:00.

The printed materials are available at the Faculty of Economics and Business administration of Sofia University "St. Kliment Ohridski ", room 118.

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## **General characteristics of the dissertation**

The main idea in the dissertation is the relation between CWP and the efficiency of the organizations. For the needs of the dissertation research, the concepts of corporate well-being (CW) and corporate employee well-being programs (CWP) are defined - these conceptual indicators are built comprehensively and systematically. Attention is focused on their relation with different effects and benefits for employees and organizations as part of the pursuit of organizational efficiency. A model is designed and the role of CWP for the achievement of positive effects and benefits is studied - for the individual and the company.

The initial theoretical premise is the understanding that people are a key asset for any employer; caring for people is a factor that (can) have a positive effect on various indicators, desired behaviors, results. The health and well-being of employees directly affect organizational health and prosperity. Analytical review of numerous publications, research and examples from the practice of corporate welfare specialists, which promote the positive impact of CW and CWP on many factors - for the individual and the organization - motivation, productivity, turnover, financial results for the company, leadership, teamwork, loyalty, employer brand, etc.

In accordance with the developed theoretical model, a program for research of the influence of CWP on effects and benefits for the organizations is substantiated. The research efforts were aimed at discovering influences and interrelations, which can subsequently be guidelines in the management of the CB - in the planning, organization and implementation of the BCC, in the measurement of the achieved effects; in justifying the usefulness of the programs to people and organizations. A questionnaire designed specifically for the needs of the study was used to collect the necessary primary empirical information. The questionnaire is part of the research program.

The results obtained from the conducted empirical research give reason to claim that CWP positively influence factors important for employees and the organization. The results are applicable in the practice of companies and guide the behavior of managers and HR specialists. The summaries made contribute to the confirmation of CW as an object of research; at the same time, they are the basis for the practical applications of CWP as a factor for increasing the effectiveness of organizations. Further development of the model and the toolkit (with the

intention of obtaining even more convincing results) will really help HRM specialists, managers, team leaders, etc. to make decisions in favor of people and their well-being.<sup>1</sup>

*The main theoretical and methodological limitations* can be summarized as follows:

- The questionnaire does not cover all aspects of the researched problems in relation to corporate well-being.
- The factors leading to the formation of attitudes towards corporate well-being are not tracked; individual personality and behavioral characteristics are not taken into account.
- The presence of a truly effective corporate strategy or program in the organization whose representative are the participants is not tracked.
- The observed phenomena are an indirect indicator of certain attitudes and reflect subjective perceptions, not the actual presence or absence of corporate strategies and programs for employee well-being.
- The participants are a relatively small part of HRs, managers or employees of companies with or without a corporate strategy/program for employee well-being; this limits the representativeness of the study.
- The current study does not reveal the degree of influence of various personal, demographic and organizational characteristics that are hypothesized to increase the effectiveness of organizations.
- An online survey excludes a certain proportion of potentially interesting groups, since to participate an individual should have knowledge of (and access to) social media.

Despite the aforementioned limitations, the critical view and interdisciplinary nature of the study enable significant differences to be captured; they give a clear idea of the presence of certain trends in research results. The inclusion of specific demographic and organizational characteristics allowed for further tracing of connections and relationships between the elements of the CWP model.

## **Structure and main concepts of the dissertation**

The presented dissertation has a total volume of 211 pages. It consists of an introduction, three chapters, a conclusion, a summary, sources and appendices. The literature and internet sources used are a total of 234. The appendices are presented as follows: a questionnaire for empirical research; lists of abbreviations, figures and tables.

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<sup>1</sup> They will have convincing arguments for the positive effects of CWP and will be convinced of the return on investment in CW.



The main ideas in the dissertation correspond with results and conclusions from numerous scientific studies and observations from practice.

The dissertation consists of 3 chapters.

In the first chapter - CORPORATE WELL-BEING AND ORGANIZATIONAL EFFICIENCY - BASIC CONCEPTS, THEORIES, MODELS, the corporate well-being of employees is considered. The thesis is argued that in the modern conditions CW stands out as an independent field and is gaining more and more popularity and applicability. In paragraph II, a systematic view of CWP is built, through which organizations work to achieve CW - they are analyzed through the prism of factors, effects, barriers, challenges, ways to measure CWP. In paragraph III, various models of organizational effectiveness are presented - from them the factors included in the model of the empirical study are extracted.

In the second chapter - MAIN CHARACTERISTICS OF THE RESEARCH - the theoretical justification of the empirical research is presented, including a plan for its implementation. The object and subject of the study are defined (object - 484 participants, took part; subject - CWP as a factor for increasing the effectiveness of organizations). The aims and objectives are presented in paragraph 2. 3.

**The main objective of the research** is to check whether CWP affect the effectiveness of the organization. In connection with this, six working hypotheses were substantiated and verified. The hypotheses are based on the model presented in fig. 1. In the model, the independent variables are constituted as follows: AVAILABILITY / AWARENESS, PERCEIVED VALUE, PERSONAL WELL-BEING, SOCIAL WELL-BEING, PARTICIPATION; As outcome variable - POSITIVE EFFECTS.

This model was derived based on numerous previous studies and publications devoted to CW and CWP. At the same time, the goal is for it to be as useful as possible for practical purposes - to give managers, HR specialists, CW specialists, etc. verified guidelines in their work for building and managing CW - to achieve positive effects for people and organizations.

In accordance with the configuration of conceptual indicators, the model covers six scales: AVAILABILITY / AWARENESS, PERCEIVED VALUE, PERSONAL WELL-BEING, SOCIAL WELL-BEING, PARTICIPATION, POSITIVE EFFECTS.

The model is presented in fig. 1.

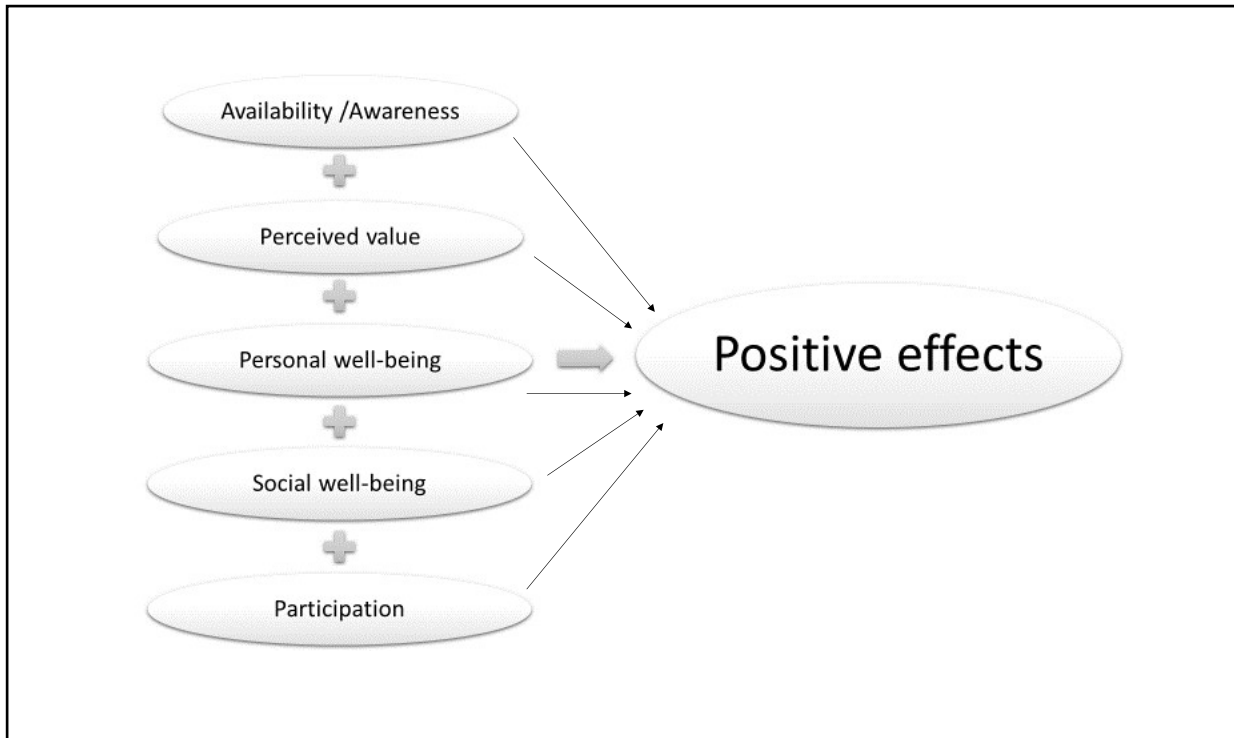


Fig. 1 Influence of CWP on positive effects

2. Due to interest, additional considerations and the desire to refine the research results, in addition to the single relationships between the conceptual indicators, factor analysis and multifactor regression analysis were performed.

In the course of the study, six hypotheses are tested as follows:

**Hypothesis 1:**

We hypothesize that AVAILABILITY /AWARENESS influences POSITIVE EFFECTS.

**Hypothesis 2:**

We hypothesize that PERCEIVED VALUE influences POSITIVE EFFECTS.

**Hypothesis 3:**

We hypothesize that PERSONAL WELL-BEING influences POSITIVE EFFECTS.

**Hypothesis 4:**

We hypothesize that SOCIAL WELL-BEING influences POSITIVE EFFECTS.

**Hypothesis 5:**

We hypothesize that PARTICIPATION influences POSITIVE EFFECTS.

**Hypothesis 6:**

We hypothesize that all these factors influence POSITIVE EFFECTS.

Paragraph 2.5 discusses statistical methods and models for conducting the research. Statistical analyzes were performed with IBM SPSS Statistics 23 statistical processing software.

In paragraph 2.6 - Research Methodology, the instrument used in the research, prepared specifically for the purposes of the dissertation work, is presented. The questionnaire containing 32 items distributed in 6 scales: AVAILABILITY / AWARENESS, PERCEIVED VALUE, WELL-BEING LEVEL, PARTICIPATION, POSITIVE and NEGATIVE EFFECTS. The first 4 scales contain 6 items each. And the scales for effects – 4 each. After various analyzes - correlation and regression, the items are reduced to 28; after factor analysis they are grouped into 6 scales: AVAILABILITY / AWARENESS, PERCEIVED VALUE, PERSONAL WELL-BEING, SOCIAL WELL-BEING, PARTICIPATION, POSITIVE EFFECTS.

Answer scales are 5-/6-point (Appendix 1):

- From "Not true at all" to "Completely true" for Availability/Awareness, Participation, Positive effects scales.

- From "I'm downright sick" to "I feel great" on the Wellbeing Level scale.

- Usefulness Scale has 6 possible answers (an exclusionary answer "We don't have such things" has been added). The other possible answers are in the "Absolutely useless" to "Very useful" box.

The questionnaire ends with indicators of demographic characteristics of participants and characteristics of the organizations in which participants work.

The KMO sampling adequacy measure is 0.899, analogous to Cronbach's Alpha. There is good internal consistency (bordering on excellent). With KMO, we check that as a whole all items together fit (all 28 items form at least one latent factor).

All diagonal values in Anti-Image Correlation are in the range  $0.8 \leq \alpha < 0.9$ , except for 2 which are in the range  $0.7 \leq \alpha < 0.8$ . This means that all items are relevant (no item forms an independent factor). Factor independence was checked (tolerance coefficient values were tracked): no items needed to be removed.

Paragraph 2.7 is devoted to research design and research ethics. The pilot study was conducted in the period July - August 2021 through an online form of the questionnaire in Google Forms. The actual research was done through a Lime Survey questionnaire form. Choosing Lime Survey provided a larger set of tools; wider representation; easier and faster data processing.

Filling in the questionnaires is online; when conducting the research, a set of ethical rules were observed - see paragraph 2.7.

Paragraph 2.8 presents the psychometric characteristics of the questionnaire used (based on Cronbach's Alpha criterion). These are summarized in Table 1. The coefficients show a high reliability of the selected instrumentation.

**Table 1 Reliability values of the scales**

Factor	Cronbach's Alpha ( $\alpha$ )	Number of items
<b>1. AVAILABILITY / AWARENESS</b>	,916	6
<b>2. PERCEIVED VALUE</b>	,865	6
<b>3. PERSONAL WELL-BEING</b>	,842	5
<b>4. SOCIAL WELL-BEING</b>	,784	2
<b>5. PARTICIPATION</b>	,821	5
<b>6. POSITIVE EFFECTS</b>	,870	4

Limitations of the study are discussed in paragraph 2.9. The main theoretical and methodological limitations can be summarized as follows:

- The questionnaire does not cover all aspects of the investigated problems in relation to corporate well-being.
- The factors leading to the formation of attitudes towards corporate well-being are not tracked; individual personality and behavioral characteristics are not taken into account.
- The presence of a truly effective corporate strategy or program in the organization whose representative are participants is not tracked.

- The observed phenomena are an indirect indicator of certain attitudes and reflect subjective perceptions, not the actual presence or absence of corporate strategies and programs for employee well-being.

- Participants are a relatively small part of HR, managers or employees of companies with or without a corporate strategy/program for employee well-being; this limits the representativeness of the study.

- The current study does not reveal the degree of influence of various personal, demographic and organizational characteristics that are hypothesized to increase the effectiveness of organizations.

- The online survey excludes a certain part of the potentially interesting groups, because in order to participate, the individual should have knowledge of working with (and access to) social media.

Despite the aforementioned limitations, the critical view and interdisciplinary nature of the study enable significant differences to be captured; they give a clear idea of the presence of certain trends in results. The inclusion of specific demographic and organizational characteristics allowed for further tracing of connections and relationships between the elements of the CWP model.

Third chapter - RESULTS OF THE HYPOTHESES. DISCUSSION. RECOMMENDATIONS - presents the obtained empirical results and their interpretation. The paragraphs in this chapter deal with the main results, the testing of the six hypotheses, and the conclusions drawn. The statistically significant interdependencies between the factors of the CWP model and the resulting positive effects are presented.

## **Research methodology**

The following questionnaire, prepared for the purposes of the dissertation work, was used in conducting the research: a KPBS questionnaire containing 32 items distributed in 6 scales: AVAILABILITY/AWARENESS, PERCEIVED VALUE, LEVEL OF WELL-BEING, PARTICIPATION, POSITIVE EFFECTS and NEGATIVE EFFECTS. The first 4 scales contain 6 items each. And the scales for effects – 4 each. After correlation and regression analyses, the items are reduced to 28; after factor analysis, they are grouped into 6 scales: AVAILABILITY /AWARENESS, PERCEIVED VALUE, PERSONAL WELL-BEING, SOCIAL WELL-BEING, PARTICIPATION, POSITIVE EFFECTS. The statements are evaluated on different scales with 5 or 6 degrees.

The preliminary preparation of the questionnaire took place in several stages. After a thorough literature analysis, the guidelines and reference points for the questionnaire were selected. A list of over 120 questions was then brainstormed. From these, those that would serve best in hypothesis testing were selected. These questions were combined across scales. In order to test the behavior of the questionnaire, a pilot study was conducted with 62 respondents. Based on feedback from IL, minor changes were made to better understand the questions. The purpose of the corrections was to specify the field of questions, - to reflect on the current workplace of the participants.

After carrying out factor analysis, the 6 scales of 28 items are formed (indicators of negative effects are excluded after analyses) They remain as follows: AVAILABILITY /AWARENESS, PERCEIVED VALUE, PERSONAL WELL-BEING, SOCIAL WELL-BEING, PARTICIPATION, POSITIVE EFFECTS.

## **Relevance of the researched issues**

In modern conditions, new challenges arise for organizations and people. The used models for employee care and stimulation are not efficient enough. Work is no longer just duties and tasks (a consequence of physical, economic and social conditions) – it should be satisfaction, career development, balance with personal life and the possibility of free choices. (Богданова, 2013, 9) Interest in CW and the personal well-being of employees is growing; to approaches to creating strategies and programs at the organizational level. A number of changes in social, cultural, economic and market norms require new ideas, concepts and approaches to increase the well-being of people and the well-being of companies. The forecast is that investments in innovative solutions in the HRM sector by 2025. will reach \$30 billion – there is a boom in digital solutions for human capital management (Давидков и др., 2019), including employee welfare and care. Globalization, technology, artificial intelligence and a dynamic human capital market are becoming a source of continued development for people and organizations through innovation. At the same time, emphasis is placed on the human factor - how to be developed and supported in achieving more balance, happiness and meaning in the workplace. The Luxembourg Declaration on the Promotion of Workplace Health in the European Union (2007) emphasizes that the employee wellness program is a “modern corporate strategy” (Battel-Kirk et al., 2009, 14) vital for social legitimacy and effectiveness. This position is in tune with the latest trends of high awareness of companies and their guidelines in the care of human capital; it is the basis of the working hypotheses of the conducted research for the needs of the current development.

**Corporate wellness is a possible tool to overcome the modern challenges of people management, as well as a way to optimize the effectiveness of organizations.** In the currently known scientific studies, the concept of KB meets both extremes – from praising the positive effects to criticizing the concept and interpretations of corporate well-being.

The research focus in the proposed dissertation is on delineating and defining corporate well-being, corporate strategies and programs for employee well-being, examining the benefits of such programs, their place in organizations, as well as their relationship with companies' performance factors. Within the framework of the current theoretical-empirical model, the perceptions of corporate well-being and the effects that are associated in the specialized literature with both effective organizational management and the increase in employee well-being have been investigated. For the implementation of successful CWP, it is important to know the characteristics, factors, possible benefits and effects of corporate well-being; also: the ways to plan, organize and conduct such a program so that employees and companies get desired results, which - in turn - are favorable to the overall effectiveness of the organizations.

The literature review on the subject shows that at the moment there is a lack of a complete, systematic study of CW - rather, individual studies are found <sup>2</sup>. The topic of CW is not sufficiently researched, but interest in it is growing rapidly. Additional interest is being catalyzed by the challenges of the Covid-19 pandemic and the need to look holistically at caring for each person's health – physical and mental. In this sense, the present development contains an element of innovation, because it presents an author's point of view and a newly created model for CWP, which is based on leading theoretical propositions and observations from practice. In light of modern approaches to people management, the challenges facing organizations to attract and retain talent, optimize their results, **corporate well-being is a unifying element with which a number of desired effects for the person and the company can be obtained.**

## **Research results**

In today's business environment, the notion that people are a valuable asset for any organization is increasingly dominant. Taking care of them is a way to achieve the desired results; to improve the efficiency of companies. For the employer, employees are the bearers

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<sup>2</sup> The results of these studies are not always in the same interpretation.

of a key resource. Their performance affects the achievements and effectiveness of organizations.

The raised hypotheses are substantiated by the significant place of the factors from the model from an applied and scientific-research point of view as fundamental for obtaining desired effects from participants in CWP and for companies in general. In the current development, attention is paid to 4 aspects of the effectiveness of the individual, and hence of the organization itself. They are **motivation, productivity, quality improvement and personal well-being**. The selection of these aspects is based on results of scientific research and observations from practice.

In order to learn more about the influence of CPBS factors on the desired effects, primary empirical data were collected. Pre-formulated hypotheses are fully or partially confirmed (through correlation analysis, regression analysis and multivariate regression analysis). Table 2 presents the results of the correlation analysis with all factors of the model.

**Table 2 Correlation between the factors of the CWP model**

		Availability /Awareness	Perceived value	Personal well-being	Social well-being	Participation	Positive effects
Availability /Awareness	Pearson Correlation	1	,389**	,518**	,374**	,397**	,664**
	Sig. (2-tailed)		,000	,000	,000	,000	,000
	N	484	440	484	484	484	484
Perceived value	Pearson Correlation	,389**	1	,234**	,238**	,364**	,435**
	Sig. (2-tailed)	,000		,000	,000	,000	,000
	N	440	440	440	440	440	440
Personal well-being	Pearson Correlation	,518**	,234**	1	,429**	,518**	,494**
	Sig. (2-tailed)	,000	,000		,000	,000	,000
	N	484	440	484	484	484	484
Social well-being	Pearson Correlation	,374**	,238**	,429**	1	,537**	,403**
	Sig. (2-tailed)	,000	,000	,000		,000	,000
	N	484	440	484	484	484	484
Participation	Pearson Correlation	,397**	,364**	,518**	,537**	1	,443**
	Sig. (2-tailed)	,000	,000	,000	,000		,000
	N	484	440	484	484	484	484
Positive effects	Pearson Correlation	,664**	,435**	,494**	,403**	,443**	1
	Sig. (2-tailed)	,000	,000	,000	,000	,000	
	N	484	440	484	484	484	484



\*\* - Correlation is significant at the 0.01 level (2-tailed).

Table 2 shows that there are statistically significant relationships of medium to moderate strength between POSITIVE EFFECTS and the other factors of the CWP model.

### Hypothesis 1

We hypothesize that AVAILABILITY /AWARENESS influences POSITIVE EFFECTS.

To test the hypothesis, we use regression analysis. Its results showed the existence of an interdependence between availability/awareness and positive effects (Table 3).

**Table 3 Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,664 <sup>a</sup>	,441	,440	2,91299

a. Predictors: (Constant), Availability /Awareness

From Table 3.1 it can be seen that the applied regression model is adequate, as Sig.F= 0.000 < 0.05.

**Table 3.1 ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3230,061	1	3230,061	380,655	,000 <sup>a</sup>
	Residual	4090,028	482	8,486		
	Total	7320,089	483			

Table 3.2 presents the coefficients obtained on the basis of the conducted regression analysis.

**Table 3.2 Coefficients**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8,067	,353		22,834	,000
	Availability /Awareness	,367	,019	,664	19,510	,000

b. Dependent Variable: *Positive effects*

The results show that Availability /Awareness is a predictor of positive effects (Beta = 0.664). This value shows moderate strength and straight direction of dependence between them - the two factors change in parallel. From the regression analysis, it can be concluded that Availability /Awareness is a predictor of positive effects (Beta =0.664). The total explained percentage of the variation of the dependent variable positive effects was 44.1% (R2 = 0.441). The results of the analysis confirm the statistically significant correlation (medium in strength),

as well as a statistically significant direct relationship - in parallel with one factor changes the other (increased offer of welfare programs and better awareness of this offer lead to an increase in the probability of a step is taken to participate). This is a logical and expected result. If an organization has a corporate wellness program in place (about which employees are informed), there is a high probability that a step will be taken towards inclusion and participation in the program. Practice shows that this aspect is often neglected by the companies themselves and the persons involved in KPBS. This leads to negative effects for the organization, low effectiveness of programs and initiatives in which companies invest to improve the well-being of their employees. Many companies offer their teams various initiatives, social benefits and the opportunity to be included in KPBS, but often HR professionals complain of low participation. The main reason is the ineffective communication of the offered programs (communication is underestimated). International research on corporate well-being shows that people who initially join programs far outnumber those who persist and participate repeatedly. This - apparently - is a problem. It speaks to the inability of HR managers and specialists to derive maximum benefits from this type of investment. Due to the multi-layered nature and specificity of the matter, CWP are most effective when they are well suited to the profile of the employees and the organization; with people's needs and planned improvements; with the level of awareness and the organizational culture. There are indications in the scientific literature about the factors that can lead to higher participation. One of the measures is: more exercises and practice of the instruments learned in CWP. People need to understand the benefits for themselves; to receive external incentives to participate; have the right to choose whether or not to participate; to face their fears. (Drake, 2010) These aspects can be attributed to the variable AVAILABILITY/AWARENESS used in the model.

Recommendation for companies: in order to increase the effectiveness of the programs (and the benefits for the organization), special attention should be paid to the promotion of the program among employees; the benefits and expected effects of active participation must be communicated (presented persuasively). An important prerequisite is to lay the foundations of a knowledge society; of knowledge economy. (Илиев, 2009) The company must communicate access to the programs and other welfare benefits (which the company already offers as part of its organizational policy). These aspects are embedded in CHWA's internationally recognized training program for Certified Corporate Wellness specialists.

Another common situation in practice is to offer initiatives simply for the idea of being "available", as competing companies in the labor market offer similar ones, without taking into account how much employees want and can get involved. This option presents a rather

inefficient situation and should be avoided. Decision makers need to be aware of the potential reasons why people do not participate. The programs offered must be tailored to the people, the nature of work and the goals of the organization.

A Harvard Business Review article cites factors that enhance the return on investment in KPBS—among them accessibility and convenience (Berry et al., 2010). The authors give an example of a recovery and sports activity center created by the company. The success (employees use it at least twice a week) is due to the fact that even when the center was created, the organizers tried to anticipate and eliminate all obstacles to its use. This example is indicative of a responsible company that offers a program (initiative, gym, training center,...), but at the same time thinks about the possibility of its use; for the convenience of employees to actively benefit from the initiatives offered. This approach - with a focus on efficiency - is indicative of strategic planning - with an emphasis on the optimal use of invested resources and extracting maximum benefits for employees and the organization.

## Hypothesis 2

We hypothesize that PERCEIVED VALUE influences POSITIVE EFFECTS.

To test the hypothesis, we use regression analysis. The results show the presence of interdependence between utility and positive effects, which is shown in Table 4.

**Table 4 Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,435 <sup>a</sup>	,189	,187	3,37887

a. Predictors: (Constant), *Perceived value*

Table 4.1 shows that the applied regression model is adequate (Sig.F = 0.000; < 0.05).

**Table 4.1 ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1166,990	1	1166,990	102,217	,000 <sup>a</sup>
	Residual	5000,553	438	11,417		
	Total	6167,543	439			

In table 4.2. we observe the coefficients obtained as a result of the regression analysis.

**Table 4.2 Coefficients**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	10,799	,431		25,065	,000
Perceived value	,190	,019	,435	10,110	,000

b. Dependent Variable: *Positive effects*

Perceived value is a predictor of positive affect (Beta = 0.435). The Beta value shows an average in strength and a straight line in the direction of dependence between them - the two factors change in parallel. From the regression analysis, it follows that Perceived value is a predictor of positive effects (Beta = 0.435). The total explained percentage of variation in the dependent variable positive effects was 18.9% ( $R^2 = 0.189$ ).

**It follows from the regression analysis that Hypothesis 2 is confirmed.**

It is logical that the quality of the programs (including perceived value) has a significant impact on the evaluation of the programs and their ability to produce positive effects. It is very important for researchers to assess this influence contextually – in interaction with other influencing factors – for example, organizational culture, specific employee characteristics, individual differences, etc. (Таир, 2020, 240)

When programs are offered, the usefulness of which is debatable, people can participate in them because they are held during working hours. The reasons may be rooted in a desire to avoid certain work duties; or because of the sense of equal access for everyone in the company, which gives rise to a sense of fairness. Another situation is possible: the initiatives are there and useful, but the nature of work does not allow people to participate. Or: people can participate but do not because they are unable to catch up (fulfill) their work obligations. In addition: it is possible that people do not know how (or do not have the opportunity) to manage their time effectively; or - the given initiative distracts them from the work that will bring them financial results at the end of the month; or – there are unnecessary difficulties (eg logistical and other) which prevent employees from making the most of the welfare improvement proposals.

Research shows that unhealthy workers are the least likely to participate in health-promoting activities. (Thompson et al., 267-273) This paradox may be rooted in the lack of utility of the programs and/or misunderstanding of the benefits of participating in them. Therefore, it is very important that the programs are organized in an appropriate way - that they are tailored to cultural (mental) differences; and to target the people who need them the most.

The usefulness (perceived value) that people attribute to CWP has been investigated in few studies (especially in the context of socio-cultural differences and nationalities). CWP should be tailored specifically to each target audience in accordance with their perceptions. (Smith et al., 2017)

The result of the conducted correlation and regression analyzes is expected and logical. The more useful an initiative is, the more people would participate in it. There is a statistically significant (but weak) correlation. People - in principle - follow a certain logic - they seek to optimize the results of their own decisions and behavior. The feeling of more usefulness/perceived value of the CWP increases participation.

The following is also known from practice: people participate in certain initiatives (regardless of the evaluation of their usefulness) simply because they are offered to them or are held during working hours. The reasons can be rooted in a desire to avoid some work duties, to get equal access for everyone in the company, to have a sense of fairness, etc. Another situation can be observed where initiatives are offered, but the nature of work is such that participants cannot engage in them (however useful these initiatives may be). Among the reasons may be the following: people cannot catch up with their work obligations; cannot manage their time effectively; an initiative diverts them from actions that will bring them desired financial rewards; lack of amenities and unnecessary difficulties; logistical challenges; others that cause.

### Hypothesis 3

We hypothesize that PERSONAL WELL-BEING influences POSITIVE EFFECTS.

Regression analysis is used to test the hypothesis. The results show that personal well-being influences positive effects (Table 5).

**Table 5 Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,494 <sup>a</sup>	,244	,242	3,38885

a. Predictors: (Constant), Personal well-being

Table 5.1 shows that the applied regression model is adequate (Sig. F= 0.000; < 0.05).

**Table 5.1 ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1784,656	1	1784,656	155,400	,000 <sup>a</sup>
	Residual	5535,433	482	11,484		
	Total	7320,089	483			

In table 5.2 are the coefficients obtained based on regression analysis.

**Table 5.2 Coefficients**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	4,166	,840		4,962	,000
Personal well-being	,542	,044	,494	12,466	,000

b. Dependent Variable: *Positive effects*

The results show that personal well-being is a predictor of positive effects (Beta =0.494). This value shows an average in strength and straight in direction of dependence between them - the two factors change in parallel. From the regression analysis, it follows that personal well-being is a predictor of positive effects (Beta =0.494). The total explained percentage of the variation of the dependent variable positive effects was 24.4% (R2 =0.244).

**t follows from the regression analysis that Hypothesis 3 is confirmed.**

This result is expected and has significant importance in the overall CWP strategizing by the companies. Thayer emphasizes that mental well-being affects job performance primarily through its impact on employee health. *Health* in medical terms covers both the physiological and mental state of an individual. Therefore, to characterize it in an organizational environment, specific indicators are used that reflect either both aspects or the one that is the object of interest. (Таир, 2020, 240) The questionnaire developed in the study includes indicators for six types of well-being. Physical health and well-being refer to the physiological aspect; the other five types of well-being can be related to mental state.

In the scientific literature, there are many grounds for substantiating this hypothesis. Goswami (Goswami, 2015, 51-56) - for example - argues that workplace stress has a detrimental impact on employee health and well-being and organizational productivity.

Stress at workplace manifests itself through fear, anger and anxiety - these are the cause of a bad mental state. Work stress affects the health and performance of employees in an organization. An approach to dealing with stress is to implement appropriate and healthy work standards to achieve high satisfaction and engagement. Khadka points out that wellness programs and spa services have a positive relationship with employee well-being. (Khadka, 2015) Wellness and spa help improve work-life balance; reduces stress, improves work morale and motivation; the quality of professional life and professional well-being of employees improves. Wellness improves overall organizational effectiveness - productivity, turnover and profitability. Krainz refers to the level of strategic HRM, which encompasses the essential

coordination between health and various aspects of employee performance. (Krainz, 2015, 137-154) Workplace well-being refers to physical, psychological and behavioral aspects in the lives of employees. A study shows that managing the well-being of employees focuses on their satisfaction, improving health, developing professionalism - to increase organizational effectiveness. Bhalla examines the role of spirituality in the workplace. (Bhalla, 2013, 13-24) By achieving an appropriate spiritual atmosphere, both the physical and mental health of employees is improved. Ultimately - a higher level of well-being of employees in the organization. This spiritual atmosphere is related to the psychological and physical relationships of well-being among employees. Meaningful work, purposeful work and a sense of connectedness have a positive effect on employee well-being.

Keller, Lehmann, Milligan emphasize improving employee health and promoting quality of life. They argue that health (it is becoming increasingly expensive) is a major component of well-being and quality of life. (Keller et al., 2009, 279-302) A meta-analysis examines the impact of fifty wellness programs that address six health issues and use seven marketing approaches. The bottom line is this: wellness programs and marketing approaches significantly improve employee health. Results from sixty studies show that there is significant opportunity to improve the effectiveness of corporate health programs.

Smith and Rayment also emphasize employee well-being and performance. According to the authors, the main factors that lead to the well-being of the organization and employees are: a good working environment; open communication; teamwork and cooperation. (Smith et al., 2007)

Observations from practice show that employees who consciously strive for personal well-being value and seek out employers who offer them opportunities to improve various aspects of their well-being. This result is one-way with the general trends in corporate well-being (as a priority and challenge for modern HRM).

#### **Hypothesis 4**

We hypothesize that SOCIAL WELL-BEING influences POSITIVE EFFECTS.
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The results of the regression analysis (table 6) show the presence of interdependence between social well-being and positive effects.

**Table 6 Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,403 <sup>a</sup>	,163	,161	3,56613

a. Predictors: (Constant), *Social well-being*.

From Table 6.1 it can be seen that the applied regression model is adequate as Sig.F = 0.000 < 0.05.

**Table 6.1 ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1190,364	1	1190,364	93,602	,000 <sup>a</sup>
	Residual	6129,725	482	12,717		
	Total	7320,089	483			

In table 6.2. are the coefficients obtained as a result of the regression analysis.

**Table 6.2 Coefficients**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant), <i>Social well-being</i>	8,874	,599		14,806	,000
		,774	,080	,403	9,675	,000

b. Dependent Variable: *Positive effects*

Social well-being is a predictor in terms of positive effects (Beta = 0.403) This value shows an average in strength and straight in direction of dependence between them - the two factors change in parallel. From the regression analysis, it should be concluded that social well-being is a predictor of positive effects (Beta = 0.403). The total explained percentage of the variation of the dependent variable Positive Effects was 16.3% (R<sup>2</sup> = 0.163).

#### **Hypothesis 4 is confirmed.**

In many companies, the support of various social causes is encouraged - the management encourages the staff to be actively involved in relevant activities. This hypothesis refers to corporate social responsibility and its role in obtaining positive results for the company. Implementing employee wellness programs can be a form of employee-oriented corporate social responsibility (CSR). (Porter et al, 2004, 5-12) CSR is becoming an integral part of the recruitment and talent acquisition strategy. (Дечев и др., 2018, 7) Through this prism, corporate strategies for well-being and CWP have a positive effect - for organizations,



their employees, and society. More and more people choose a company that supports meaningful causes and - along with that - makes its employees happy; such a company leaves a clear imprint on the development of society. (Кичева, 2019)<sup>3</sup> The European Agency for Safety and Health shows a close relation between workplace well-being programs, a culture of well-being and CSR. In our study, this hypothesis is confirmed, but the strength of influence is medium (the total explained coefficient of variation of positive effects is relatively low).

### Hypothesis 5

We hypothesize that PARTICIPATION influences POSITIVE EFFECTS.

To test the hypothesis, we use regression analysis. The results show the presence of interdependence between social well-being and positive effects - Table 7.

**Table 7 Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,443 <sup>a</sup>	,196	,195	3,49361

a. Predictors: (Constant), Participation

From Table 7.1 it can be seen that the applied regression model is adequate as Sig.F = 0.000 < 0.05.

**Table 7.1 ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1437,128	1	1437,128	117,746	,000 <sup>a</sup>
	Residual	5882,961	482	12,205		
	Total	7320,089	483			

In table 7.2. are the coefficients obtained as a result of the regression analysis..

**Table 7.2 Coefficients**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant), Participation	7,624	,649		11,741	,000
		,378	,035	,443	10,851	,000

b. Dependent Variable: *Positive effects*

<sup>3</sup> It is not easy to manage and develop a company if employees do not share its mission and vision; if they don't like her products. (Мароне et al., 2009)

Participation is a predictor of positive effects (Beta = 0.443) This value shows an average in strength and a straight line in the direction of dependence - the two factors change in parallel. The total explained percentage of the variation of the dependent variable Positive Effects was 19.6% ( $R^2 = 0.196$ ).

**Hypothesis 5 is confirmed.**

The hypothesis was justified on the basis of the significant role of participation in KPBS as a fundamental factor for positive effects of the programs - for the employees and the organization. There are references in the literature to the factors that can lead to higher participation. An important factor is the need for people to practice what they learn.

Observations from practice indicate that many companies offer their teams various initiatives, social benefits and the opportunity to be included in CWP, but often HR specialists register low levels of participation. Usually the cause is ineffective communication in relation to the offering of the programs. It is not profitable for organizations to organize programs for employees, invest resources - financial, organizational and otherwise, and then encounter disinterest and/or low participation. CWP are most effective when they are designed, implemented and conducted in accordance with the profile of the employees and the organization; when they have clear goals for improvements; in the presence of a high level of awareness and an appropriate organizational culture. The results of the conducted research show that participation is an important factor in producing positive effects for employees and the company. When identifying the prerequisites for these results, attention should be paid to the following: a) personal characteristics and level of development/awareness of the employees; b) a specific organizational culture focused on well-being; c) autonomy of employees to decide what initiatives to participate in; d) nature and specificity of work engagements and appropriate schedule (possibility - or not - to participate).

Khairnar and Patil define economic benefits (among them productivity gains); they argue that employer-provided workplace wellness programs send a clear message to employees that management cares about their well-being. (Khairnar, S. & Patil) Economic benefits for organizations are improved work efficiency; fewer absences; less sick leave; fewer workplace accidents; fewer workplace injuries; lower rates of short-term disability and associated costs; less workers' compensation; reduced workplace costs; improved cost-benefit ratio; potential productivity gains. Another economic benefit of WHPA programs is a reduction in "presenteeism" - under-participation in the work process. According to the authors, other types of benefits are available – for the environment of organizations; improved working conditions and safety; fewer accidents and injuries; better working atmosphere; better social support;

better leadership style; reduced workplace stress. Another aspect is social benefits for organizations; increased job satisfaction; stronger motivation; stronger engagement and loyalty; higher work morale of employees; better communication and teamwork; better corporate image; better recruitment; lower staff turnover and retention of quality staff. Harter, Schmidt & Keyes pay attention to other groups of effects: higher customer loyalty of the enterprise; higher profitability; higher productivity; lower turnover rates. (Harter et al., 2003, 205–224)

For HR managers and specialists, this result provides many guidelines for good decisions – how to organize participation in CWP so as to optimize the possible effects. For practical application, it makes sense to follow the CHWA guideline and focus on the participation rate and ways to improve this indicator.

**Hypothesis 6**

We hypothesize that all these factors influence POSITIVE EFFECTS.

Multivariate regression analysis is used to test the hypothesis. The results show an interdependence between presence/awareness and positive effects (Table 8).

**Table 8 Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,701 <sup>a</sup>	,491	,485	2,68929

a. Predictors: (Constant), Availability /Awareness, Perceived value, Personal well-being, Social well-being, Participation

Table 8.1 shows that the applied regression model is adequate (Sig.F = 0.000 < 0.05).

**Table 8.1 ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3028,725	5	605,745	83,756	,000 <sup>a</sup>
	Residual	3138,818	434	7,232		
	Total	6167,543	439			

In table 8.2 are the coefficients obtained as a result of the regression analysis.

**Table 8.2 Coefficients**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
	B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIEW
1 (Constant)	3,180	,767		4,146	,000					
sAI	,239	,024	,422	9,952	,000	,634	,431	,341	,651	1,535
sU	,080	,017	,183	4,778	,000	,435	,224	,164	,797	1,255
sW	,163	,047	,152	3,483	,001	,487	,165	,119	,613	1,632
sSW	,121	,079	,063	1,532	,126	,365	,073	,052	,698	1,432
sP	,085	,038	,101	2,225	,027	,458	,106	,076	,566	1,768

a. Dependent Variable: *Positive effects*

The CWP model factors availability/awareness, perceived value, personal well-being, participation (together) are predictors of positive effects. The total explained percentage of variation in the dependent variable positive effects was 49.1% ( $R^2 = 0.441$ ).

**Hypothesis 6 is partially confirmed.**

From Table 8.2 (based on a comparison of the standardized Beta coefficients), the influence of the factors can be ordered as follows: availability/awareness is the most important; utility, personal well-being, participation follow. In multivariate regression analysis, the association with social well-being was not statistically significant and this factor was not a predictor of positive effects.<sup>4</sup>

From a practical point of view, the ranking of the factors in order of importance arouses the greatest interest. This gives a number of guidelines to employers and organizers of CWP in a given company.

For an organization to obtain positive effects related to CW, it must offer appropriate CPBS and employees must be informed about it. Our study shows that the presence of CWP brings positive effects for the company. This conclusion may motivate many employers to offer their teams access to CWP. The next most important factor is usefulness – it is good for companies to have a clear vision of what would be useful to their employees and to offer exactly such initiatives.

<sup>4</sup> Although the literature review identified numerous sources that support the link between CSR and benefits to companies and people.

Next (in order of importance) is personal well-being - the results show that it also has a significant impact on positive effects. The more aware and well-being-caring employees a company has, the more positive effects it brings. This conclusion can serve as a starting point for decision-making and the organization of HRM activities - from recruitment and selection to training and employee motivation. Although in the literature participation in CWP is attributed great importance and importance, our results do not confirm it - participation has the weakest influence on the investigated positive effects.

It is most important that employees know about the existence of CWP and are informed about them. A next step is to work towards awareness of their usefulness – this can lead to a decision to actively participate. The third step is to find those wellness champions or ambassadors who can successfully inspire other employees to participate. This is also recommended by the world leading organization CHWA. To take advantage of the potential of CWP, companies should know and consider all the success factors of the programs.

## **Conclusion**

The results of the conducted research largely support and confirm the existing empirical results. At the same time, features of the picture in Bulgaria are revealed - how employers take care of the well-being of the staff; what are the possibilities for optimizing the results of corporate wellness strategies and CWP.

Main findings and conclusions.

- - Out of 776 people who showed interest in the research, 484 people (62.3%) filled out the questionnaire completely. This is an indirect indicator of the interest in the discussed issue. This interest in Bulgaria is not high enough. Corporate well-being and people's commitment to it is not a priority topic for many organizations.
- The largest share of research participants came from social networks (71.3%). Despite initial promises from specific managers and HR specialists, companies showed low activity and participated poorly in the survey. The relative share of HR specialists themselves is also low. Considering the fact that the subject under consideration is among the ten leading challenges facing HRD (Forbes), the low interest of the community of HR specialists is indicative of a divergence in the agenda of a large part of the enterprises in Bulgaria with that of the leading companies. Are HR professionals ready to assume the role of a major strategic player in organizational effectiveness?
- In the model for studying the influence of CWP on positive effects for people and the organization, six conceptual indicators (respectively scales) with 28 items are included, as

follows: AVAILABILITY/AWARENESS, PERCEIVED VALUE, PERSONAL WELL-BEING, SOCIAL WELL-BEING, PARTICIPATION, POSITIVE EFFECTS. Indicators of demographic characteristics of the participants and characteristics of the organizations in which they work are also included in the questionnaire.

Table 9 presents a summary of the confirmation/rejection of the hypotheses.

**Table 9 Summary of research hypothesis testing results**

<b>№</b>	<b>Hypotheses</b>	<b>Research results</b>
<b>1</b>	Availability /Awareness influence Positive effects.	<i>Confirmed</i>
<b>2</b>	Perceived value influences Positive effects.	<i>Confirmed</i>
<b>3</b>	Personal well-being influences Positive effects.	<i>Confirmed</i>
<b>4</b>	Social well-being influences Positive effects.	<i>Confirmed</i>
<b>5</b>	Participation influences Positive effects.	<i>Confirmed</i>
<b>6</b>	All the factors together influence Positive effects.	<i>Partially confirmed</i>

The main conclusions from the theoretical assumptions made, as well as the conclusions from the statistical analyses, can be summarized as follows:

Between the indicators AVAILABILITY / AWARENESS, PERCEIVED VALUE, PERSONAL WELL-BEING, SOCIAL WELL-BEING, PARTICIPATION (separately) - on the one hand - and POSITIVE EFFECTS (dependent variable) - on the other - there are statistically significant influences. When examined together, the result is largely maintained (the influence of social welfare is absent). The obtained results overlap to a high degree with existing data - KPBS lead to an increase in motivation (Dobre, 2013, 53-60); productivity (Martinez-Lemos, 2015; Oraso и Sma, 2014, Joel & Jebaseelan, 2013, Gubler, Timothy & Larkin, Ian & Pierce, Lamar, 2016, Gubler, T.& Larkin, I. & Pierce, L., 2016, Stanwick, Stanwick, Muse, 2001, Lowe, 2003, Harter, Schmidt & Keyes, 2003, Harter, Schmidt & Keyes, 2003); performance and quality of delivery and well-being (Smith & Rayment, 2007, 217-234).

The substantiated hypotheses and the obtained results are in harmony with the guidelines given by the Corporate Health and Wellness Association (one of the world-renowned and mandated institutions for training specialists in corporate wellness). They light up during the first 1-3 years of the introduction of a corporate strategy or CWP to measure -

only and primarily - the degree of participation. This recommendation is not readily accepted by HR professionals and managers. They expect to be guaranteed the following: improved employee performance; increasing the value of the employer brand; return on investment, etc. They need this to be able to convince decision makers to invest in programs. According to CHWA, after the initial period (1 – 3 years) of introducing, communicating, promoting active participation among employees, companies can begin to report benefits and effects. It is also important to keep in mind the following: not every person is oriented to the same extent to the care of their health and well-being; it takes time for this topic to become important and part of everyday habits.

My personal experience as a certified corporate wellness specialist gives me reason to believe that measuring engagement makes sense for organizations. Unfortunately, few companies can commit to longer-term wellness strategies and programs and only care about the number of participants. There are studies on the return on investment in CWP; at the same time, this approach is quite criticized. In addition, organizations very rarely provide access to information on key organizational indicators so that the factors can be measured. Because of all this, companies often offer CWP not because of previously proven benefits, but because of their mission, vision, values, organizational culture, ... Or because they are compared to other companies in a given industry. Offering appropriate initiatives makes them more competitive in the labor market and a desirable employer. It is clear from the study that **AVAILABILITY/AWARENESS, PERCEIVED VALUES, PERSONAL WELL-BEING, PARTICIPATION** are predictors of **POSITIVE EFFECTS**. This is an interesting result. Yes, it is important that CWP are available and employees are informed about them; to be aware of the level of personal well-being; to participate in the proposed initiatives - all this leads to an increase in positive effects and a decrease in negative ones. It is logical to think that participation in CWP is important for employees - they would receive new knowledge, skills, feedback and consultations with specialists, tools to improve various aspects in important areas of their lives. But this logic does not seem to work - the very presence and access to such initiatives (regardless of the level of participation) - leads to positive effects.

A suggested reason is that companies that offer their employees corporate wellness programs differ from others in their understanding and concern for their employees; as corporate culture; such as opportunities and budgets for such initiatives. The presence and knowledge of employees about the provided opportunity (as the most important factor) gives them a signal that the employer cares consciously about employees and teams, that it has a commitment to them. This interpretation provides managers and HR professionals with a guide

for practice-oriented decisions. An interesting result of the study is that PERSONAL WELL-BEING is a predictor of POSITIVE EFFECTS. This means that employees who are aware of their health and well-being will increase the positive effects (even without actively participating in the initiatives). Through CWP, organizations provide employees and teams with additional tools to enhance the different (six) types of well-being (thereby achieving desired effects for the organization). In the context of what has been said, the question for companies is: should they look for people with a higher level of well-being when hiring, or should they create it for their teams themselves? The higher the level of well-being, the stronger the participation of people - this leads to an increase in positive effects for the company and a decrease in negative ones. It is important to pay individual attention to employees with the lowest level of well-being - perhaps they need support the most.<sup>5</sup>

The PERCIEVED VALUE factor also affects POSITIVE EFFECTS. The logic of this effect is easily explained. From a practical point of view, the message of the result can be formulated as follows: for organizations to direct their attention to appropriate (beneficial) CWP (topics, initiatives, etc.). Employees adequately evaluate their content and usefulness. More efforts are needed to improve awareness and effective communication of such initiatives.

The influence of the combination of factors on POSITIVE EFFECTS is characterized by medium strength. It can be assumed that there are other factors that have not been addressed in the present work, but they are important for increasing the explanatory and heuristic value of the model used. The development of the model is a task for further studies.

The obtained results show that **it makes sense to pay special attention to corporate well-being as a separate area with the potential to influence organizational factors and a possible tool for increasing the company's efficiency.**

Corporate wellness strategies and programs will be increasingly important as a factor in boosting the effectiveness of organizations. In order to maximize their potential, it is important to raise the awareness of managers and employees; to increase the level of awareness of their usefulness; to take steps to build an appropriate corporate culture with an emphasis on health and well-being.

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<sup>5</sup> Perhaps it is logical that people with the lowest levels of well-being actively seek ways to improve their situation and take greater advantage of the opportunities provided. However, the results do not support this logic.



Active approach is needed, aimed at a new attitude towards health, people, organizations and their contribution to society. The successful realization and implementation of comprehensive corporate strategies and programs for employee well-being can be a springboard for unlocking the potential of both people and companies.

Understanding corporate wellness strategies as a trampoline and helper for modern business to increase its efficiency provokes different expectations for new leaders. They begin to purposefully seek out and discover new opportunities for deploying health, well-being and happiness in the workplace. They are interested in approaches for successful implementation and management of innovations in the field of corporate well-being; to provoke organizational change; to encourage employee interest in the search for tools to increase well-being at all levels. Key in this process are the qualities of awareness, openness to new things, desire for positive change - of individuals, teams and companies. Based on caring for people, sustainable values and contribution to society.

## Research perspectives

Given the results obtained from the empirical research and the workability of the used CWP model, new research tasks can be justified as guidelines for continuing the research line. The first is related to the need to improve the model and the toolkit. This is necessary for the following reasons:

- 1. The studied phenomenon is changing - mainly due to the current challenge for companies to take care of the health and well-being of their employees.*
- 2. Public conditions and attitudes towards CWP are changing - especially among companies that operate on the Bulgarian market.*
- 3. The experience of researchers is changing; this creates conditions for the development of both the models and the toolkit serving the studies.*

In this context, the improvement of the model and the toolkit is both possible and necessary. The aim is to build a model with a more comprehensive scope on essential aspects of CWP and a better explanatory power regarding the effects and benefits for the organizations.

In the context of what has been said, it will be necessary to test new hypotheses. The obtained results - on the one hand - will provide answers to the questions and will support the subsequent development of research approaches and tools; on the other hand - they will have practical significance for organizations as guidelines for justifying effective policies and decisions - how to achieve the best benefits and effects for employees and organizations through CWP.

An independent research interest is the topic of building an organizational culture in which concern for the well-being of employees is embedded as a strategic orientation (mission, vision, core values, etc.).

It would be useful in models of the impact of CWP on organizational effectiveness to also consider characteristics of the participants (e.g. relevant personality characteristics, individual history, behaviors and habits) through which different understandings and actions related to personal and corporate well-being can be explained .

Opportunities for further development and research in the field:

- To conduct research in different organizations (to monitor the behavior of employees in their attitude to CW) and to compare the results.

- To conduct a more comprehensive and large-scale measurement in Bulgaria of the perceptions of the CW of the community of HR specialists, small and medium business owners, etc.
- To compare the perceptions and attitudes about CW of representatives of different generations.
- To take into account the individual differences of participants in terms of well-being (scientifically proven significant role of personality traits on the affective component of well-being and mental health of employees). (Таѝр, 2020)
- To take into account the need for programs and practices to increase well-being and mental health at work to focus on both personal factors and job characteristics. (Таѝр, 2020)

These and other issues remain open. But they deserve attention because in their examination and research can be found evidence and guidelines for more effective use of CWP and achieve better results for the efficiency of companies.

## **Contribution of the dissertation**

1. A large-scale review was made on an important but little studied in Bulgaria area – CW and CWP. Corporate well-being, CWS and CWP are considered as a factor for increasing the efficiency of companies. Based on an in-depth analysis, the main terms used to best describe corporate well-being are defined. The content of corporate wellness strategy; corporate employee well-being programs and related initiatives is clarified.
2. The correlations and the links between this relatively new organizational reality (and issues) and the traditional understanding of corporate strategies and HRM are studied. A successful attempt at conceptualization has been made - this creates opportunities for its systematic study and interpretation.
3. A model for the influence of CWP on the efficiency of the organizations is designed. The model considers the influence of the factors AVAILABILITY/AWARENESS, UTILITY, PERSONAL WELLNESS, SOCIAL WELLNESS, and PARTICIPATION on POSITIVE EFFECTS.
4. After testing hypotheses about the influence of CWP on organizational efficiency factors, statistically significant correlations were derived. They can be used for practical purposes as guidelines in organizations to optimize the positive effects of CWP and overall increase the efficiency of companies.
5. Based on the findings of the review and the results of the research, the importance of the CWP and the benefits for employees and organizations is shown. Practically oriented approaches and guidelines based on the use of CW tools are important for increasing the efficiency of organizations.

## Publications related to the dissertation

- Андонова, Д., ЕФЕКТИ ЗА ОРГАНИЗАЦИИТЕ ОТ КОРПОРАТИВНИТЕ СТРАТЕГИИ И ПРОГРАМИ ЗА БЛАГОПОЛУЧИЕ НА СЛУЖИТЕЛИТЕ, УПРАВЛЕНИЕ НА ЧОВЕШКИТЕ РЕСУРСИ, Сборник с доклади от Международна научно-практическа конференция, организирана от Икономически университет – Варна, 24 септември 2021 г., Издателство „Наука и икономика” Икономически университет – Варна, 2021, 239 – 246.
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