A Mediation Model of Economic and Social Exchange and Its Effect on High-Performance Work Systems and Employee Well-Being

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Abstract

High-performance work systems have become a significant concept in human resource management research. The goal of this study is to both theorize and test a research paradigm that looks at the link between high-performance work systems (HPWS) and employee well-being (EWB) through the processes of economic and social exchange as mediators. These findings are based on information gathered from 690 Saudi service sector employees across a wide range of positions. Partial least squares structural equation modeling was utilized in the current study to test the developed hypotheses. The findings suggested significantly positive direct relationships between HPWS and EWB. Furthermore, economic and social exchanges partially mediated the associations between HPWS and EWB. This research adds to the expanding body of literature linking EWB and productivity, as well as helping to solve the "black box" mystery of how HPWS affects actual work outcomes. This study contributes further empirical data to the field of human resource management by analyzing whether HPWS are beneficial or detrimental to EWB. Finally, managerial and theoretical implications are suggested to enhance our understanding of how HPWS affects EWB.

Keywords: High-performance work practices, Employee well-being, Economic exchange, Social exchange, Mediation model.

Human capital is becoming increasingly important to organizations as a source of competitive advantage and enhanced performance (Ployhart, 2021). Recognizing the significance of human resources, management researchers have begun to focus on ways to enhance organizational performance through human resource development (Swanson, 2022). Previous research has shown that human resources management affects product quality (Balouei Jamkhaneh et al., 2022), profitability (Kettunen et al., 2021), productivity (Garmendia et al., 2021), and the overall return to shareholders in organizations (Kramar, 2022).

Consequently, a substantial amount of recent research concentrates on the nature of the link between human resource management and employee performance, with a special emphasis on high-performance work systems (HPWS) due to their significant contribution to organizational success (Aboramadan, 2022; Cao et al., 2022; de Reuver et al., 2021; Kaushik & Mukherjee, 2021; Pak, 2022).

In the grand scheme of things, HPWS are crucial in boosting productivity and keeping businesses ahead of the competition (Haar et al., 2022). As a result, knowing how workers cope with HPWS is crucial to the growth and survival of businesses (Jewell et al., 2022). In addition to corporate advantages, academics in human resources claim that HPWS should also benefit personnel (Dorta-Afonso et al., 2021; Miao et al., 2021; H. Wang et al., 2022). Previous research has demonstrated that HPWS has a favorable effect on employee outcomes, including emotional commitment (B. Zhang et al., 2022), well-being (H. Wang et al., 2022), organizational citizenship behaviors (Peng et al., 2021), and job performance (Cao et al., 2022).

Recent research indicates that happy employees are more engaged in their work and have a higher degree of job satisfaction than their less happy counterparts (Dorta-Afonso et al., 2021; Haar et al., 2021; Jha, 2021). For instance, the Fortune survey of the Top 100 Global Companies demonstrates that companies recognize the significance of employee satisfaction and, as a result, are devoting more resources to it, thus demonstrating a greater care for employee welfare (L. Lambert, 2020). Recent improvements in HPWS have shown some unfavorable consequences, particularly in relation to work-related well-being, despite the fact that the findings of previous studies were optimistic (Boxall & MacKy, 2009). The existence of economic factors that encourage workers to overinvest in their jobs at the expense of their health and happiness is the primary reason for these unintended consequences (Han et al., 2020). In reality, employee well-being (EWB) is one of the major concerns that organizations and employees should pay more attention to, as employee welfare can have detrimental effects on employees and organizations, such as job-related burnout (Ramdhan et al., 2022; Weifei et al., 2022). In light of these contradictory findings about the relationship between HPWS and EWB, a fresh, objective perspective on this topic is needed.

By examining whether HPWS has an immediate impact on employee wellbeing, this research hopes to help organizations decide what steps to take to improve workers' conditions and thereby encourage more productive employee behavior inside organizations. This research is distinct from others since it will incorporate two types of exchange, economic and social, as mediators in the aforementioned connection. Boxall et al. (2016) emphasized the necessity of incorporating mediators between employee wellbeing and HPWS. Consequently, the current research will aid in recognizing the underappreciated role of employees as the key beneficiaries of HPWS. As a result, this study contributes to the literature by examining EWB in the context of the AMO theory (Bailey, 1993) and by determining how and why human resource practices may influence employee outcomes through economic and social exchange.

Literature Review and Hypothesis Development

High-Performance Work Systems

Even though a consensus on the definition of HPWS remains elusive, the majority of academics define it as a set of human resource management (HRM) high-engagement and high-commitment strategies designed to enhance workers' knowledge, dedication, and production. The objective is to reach a point where they become a significant and sustainable source of organizational competitive advantage (Bos-Nehles & Veenendaal, 2019; Fu et al., 2015). Organizations adopt HPWS to augment employee motivation by providing rewards, training, and empowerment, all aimed at

enhancing employees' knowledge, skills, and capacities (Farrukh et al., 2021; Haile, 2022). HPWS is perceived as an integrated human resources system designed to bolster and improve performance through investment in employees (Ashiru et al., 2022; Huang et al., 2022); its ultimate aim is to elevate organizational performance. Additionally, Hoque et al. (2018) mentioned that HPWS embodies a unique blend of HR methods, work structures, and processes that elevate staff competence, adaptability, and dedication.

However, it's crucial to note that organizational success stems from the human activities influenced by HR practices rather than from the HR practices themselves (Boxall & MacKy, 2009). In simpler terms, the efficacy of human resource systems lies in their potential to positively impact personnel, contributing to enhanced organizational outcomes. Drawing from the theory of planned behavior (Ajzen, 1991), one can deduce that high-performance work systems function by refining employee capabilities and motivating them to realize the pinnacle of human capital within the organization. Moreover, the resource-based view, as articulated by Foss (1998), posits that HPWS can aid employees in enhancing productivity by prompting them to invest in their own knowledge and expertise. Under the aegis of HPWS, employees gain a voice in pivotal decisions and are granted greater autonomy in their functions (Farrukh et al., 2021).

Despite the wealth of research on HPWS, there isn't unanimous agreement concerning the optimal model of HPWS practices and its connection with HRM (Chuang & Liao, 2010; Demirbag et al., 2014; Fu, 2013; Gittell et al., 2009; Gong et al., 2010; Kloutsiniotis & Mihail, 2020; Kundu & Gahlawat, 2016; Muduli et al., 2016; X. Zhang et al., 2020). However, for this study, the researcher opted for the AMO model (Appelbaum et al., 1999) due to its comprehensive nature. Unlike other models that segment human resource activities further, the AMO model consolidates the bulk of the practices associated with high-performance work systems into three primary categories. The AMO model posits three essential components that enhance employee performance: ability (A), motivation (M), and opportunities (O) for participation. Each of these pillars has its grounding in industrial/organizational (I/O) psychology, work psychology, and human capital theory (Kroon et al., 2013).

The 'A' in AMO denotes an individual's capacity for performance. This capacity or ability is a robust predictor of job outcomes (Mishra & Anning-Dorson, 2022), with its theoretical roots embedded in the domains of psychology and economic human capital literature (Gerhart, 2007). Implementing advanced employee selection procedures and offering both formal and on-the-job training are strategies that bolster employee capability (Appelbaum et al., 1999). The 'M' stands for motivation, representing an employee's intrinsic drive to perform. This segment of the model derives from the social exchange theory (Blau, 1986), suggesting that an employee's efforts mirror their perceptions of the organization's capability to reward them adequately through mechanisms like competitive compensation and advancement opportunities. High compensation, career advancement opportunities, and transparent communication about the company's objectives and progress have all been correlated with heightened employee productivity (Appelbaum et al., 1999).

Theories on individual-level job performance have traditionally emphasized the pivotal roles played by an individual's ability and motivation (Gerhart, 2007; Kroon et al., 2013; Vroom, 1964). However, the AMO model also accommodates the work milieu where employees deploy their competencies and drive (Kroon et al., 2013). Consequently, the "O" in AMO signifies opportunities, suggesting that employees are afforded chances to excel. Its theoretical foundation is discernible in the literature addressing employee empowerment (Gerhart, 2007) and job design (Hackman,

1980). Employees who are accorded the liberty to make decisions pertinent to their work, who collaborate and share input on meaningful work objectives, and who can influence organizational outcomes tend to exhibit a heightened sense of ownership and commitment to their roles (Degbey et al., 2021). Practices such as regular work meetings, employee involvement in policy formation, work autonomy, and fostering teamwork are instrumental in providing employees with opportunities to excel (Appelbaum et al., 1999).

In essence, the AMO elements synergize to amplify employee productivity (Appelbaum et al., 1999). At a macro level, HPWS represents a managerial system crafted to refine workforce organization, skills, and attitudes, all of which cumulatively influence the performance metrics of the organization (Boxall & Purcell, 2015). Furthermore, HPWS is linked to diverse performance indicators, underscoring the varied theoretical underpinnings that have shaped the evolution of the AMO model of HPWS (Boxall & MacKy, 2009).

Employee Well-Being and Its Relationship With HPWS

Zhang and his team (2020) delineated three core dimensions of employee well-being. The inaugural dimension is psychological well-being, catering to employees' emotional needs at work and encompassing facets like belongingness, confidence, autonomy, and professional growth (X. Zhang et al., 2020). Devonish (2013) emphasized that psychological well-being in a work context signifies an individual's holistic emotional evaluation of their work experiences, spanning domains such as work-related experiences, depressive episodes, anxiety, self-worth, and job contentment. Furthermore, Trépanier et al. (2013) illuminated that psychological well-being emerges when individuals derive greater purpose from their work than they do from stress. Additionally, evidence suggests that contentment is intertwined with autonomy and productivity, both of which cumulatively enhance employees' mental health and invigorate their work ethic.

The secondary component of EWB pertains to workplace well-being, encapsulating employee job satisfaction and their overall disposition towards work (X. Zhang et al., 2020). Job contentment acts as a fulcrum, elevating overall workplace well-being and indicating a broader trend concerning work conditions (Ali et al., 2021). Pioneering research has consistently evidenced that both job satisfaction and positive sentiments at work contribute to an augmentation of an employee's emotional intelligence (Cui, 2021; Park et al., 2018).

The final facet of EWB is life well-being, denoting equilibrium and contentment in an employee's personal life (X. Zhang et al., 2020). It emerges from the intricate balance of professional and personal domains, with a well-rounded personal life serving as a foundation for enhanced professional performance.

An in-depth foray into prior research reveals a triad of perspectives regarding the correlation between HPWS and EWB. These are the mutual gain perspective, the critical perspective, and the contextual perspective. The mutual gains perspective postulates a prominent and affirmative link between HPWS and EWB (e.g., Ang et al., 2013; Appelbaum et al., 1999; Boxall & Macky, 2014; Guest, 2017; Hauff et al., 2022; Kloutsiniotis & Mihail, 2020; Rubio-Andrés et al., 2022; H. Wang et al., 2022).

The critical perspective accentuates the potential adverse impacts of HPWS, suggesting that the implementation of such systems may, at times, encroach upon employee well-being. The core premise of this perspective is that HPWS can accentuate work demands and strain, which may ultimately erode employee well-being. Certain literature aligns with this view, suggesting that the nexus between HPWS and well-being is nebulous and carries both overt and subtle implications (Purcell & Hutchinson, 2007).

In contrast, the contextual perspective posits that the implications of HPWS on EWB are

subject to the broader environment in which they are instituted. Boxall & Macky (2007) opined that while EWB and organizational performance are distinct organizational pursuits, the milieu in which HPWS are deployed can redefine their repercussions. In essence, as the environment of HPWS adoption shifts, the resultant impacts on employee well-being may also oscillate.

Upon surveying the tapestry of existing literature, it becomes clear that the interplay between HPWS and EWB remains an intricate nexus, devoid of a clear consensus. The multifaceted interpretations stemming from the aforementioned perspectives underscore the complex nature of this relationship and highlight the importance of contextual interpretation.

Hypothesis 1: There is a direct positive and significant impact of HPWS on EWB.

The Mediation Roles of Economic and Social Exchange

According to the social exchange theory (Cook et al., 2013; Cropanzano & Mitchell, 2005; Homans, 1958), when employees' expectations for a supportive work environment are met, they are motivated to reciprocate with positive work behaviors, especially during times of crisis. Trust can be established when there's mutual commitment between the employer and the employee (Meira & Hancer, 2021). Human resource management approaches are often perceived as an organization's commitment to its employees' personal and professional development. This fosters a virtuous cycle wherein workers express gratitude towards their employers by demonstrating enthusiasm and commitment to the business's success (Shore et al., 2009).

The philosophy of economic exchange is based on labor relations involving impersonal and transient economic transactions (Cook & Emerson, 1978; Shore et al., 2006). Within a context characterized by a high degree of economic exchange, employees view their relationship with their employers as a series of obligations (Shore & Barksdale, 1999). Consequently, economic exchange doesn't foster emotional ties to the organization, often leading to short-term relationships between the involved parties (Akbar et al., 2018). Additionally, research indicates that companies investing in their employees' professional development tend to experience lower turnover rates (Jung & Takeuchi, 2019).

Obligations arising from both social and economic exchanges form parts of the psychological contract between organizations and employees (Asante et al., 2022). An employee's perception of the company's goals serves as a gauge for assessing the psychological significance of their work environment (Jung & Takeuchi, 2019). HPWS conveys to employees that their skills and expertise are valued, and in turn, organizations nurture their well-being by fostering positive attitudes and work-related behaviors. Such gestures can be perceived as incentives for employees to stay and achieve high performance (Peng et al., 2021).

Research exploring the relationship between HPWS and EWB through the lenses of social and economic exchange is scant in academic literature. A study by Zhang et al. (2013) deduced that an employee's perception of economic exchange, when acting as a mediating variable, can heighten the impact of HPWS on the onset of emotional exhaustion. Conversely, their sense of social awareness can mitigate the effect of high-performance work systems on their work engagement. In a related vein, Mihail and Kloutsiniotis (2016) found that HPWS positively influences physicians and nurses when there exists a social exchange connection, leading to a reduction in emotional fatigue. The researcher notes a gap in the literature, particularly in the Arab context, concerning studies that investigate the role of social and economic exchanges as mediators between HPWS and EWB. Moreover, there are only a few such studies in a global context. Thus, the second and third hypotheses can be formulated as:

Hypothesis 2: Social exchange mediates the relationship between HPWS and EWB.

Hypothesis 3: Economic exchange mediates the relationship between HPWS and EWB.

In light of the hypothesis's development, the researcher has constructed the study's conceptual model, depicted in Figure 1.

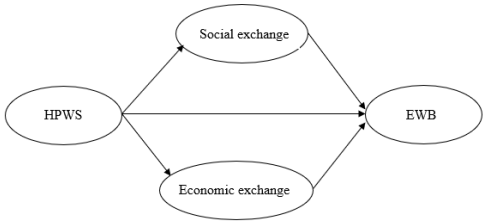

Figure. 1 The Conceptual Model

Methods

Procedure and Participants

Data for this study were collected using 5-point Likert scales through surveys of employees in the Saudi Arabian service industry. The study's credibility and validity are reinforced by the use of established research scales to evaluate key factors. Since all scales were originally in English, they were translated and then back-translated into Arabic to ensure accuracy (Brislin, 1980). To avoid potential ambiguities, each item was thoroughly explained to randomly selected employees (Ballesteros & Croft, 1998). Based on the feedback, minor adjustments were made to certain items, the number of fact-based questions increased (Chang et al., 2010), and some questions were shortened for clarity (Lindell & Whitney, 2001).

To guard against single-informant and common-method biases, several steps were taken (Ambos et al., 2013; Lindell & Whitney, 2001; Podsakoff et al., 2011). The scale items were improved by using varied item structures and different scale formats. The sequence of survey questions was also shuffled. Furthermore, data collection occurred on two separate occasions with a two-month interval. To test for non-response bias, a comparison between responders and non-responders was made (Hill et al., 1997). The t-test revealed no statistically significant differences based on control factors. Comparisons regarding demographics and model factors between early and late responders also showed no significant differences ($p > 0.05$), suggesting non-response bias wasn't a concern.

For the initial data collection phase, which focused on employees' perceptions of HPWS processes within their organizations, 1,000 questionnaires and an external ID were distributed to participants. 752 were returned. The second round, which examined employee EWB and their views on social and economic interactions, yielded 690 usable responses after discarding incomplete submissions. These data sets were matched using the external IDs given to participants. After completing the second data collection round, participants were informed about the study's purpose and potential implications.

Of the 690 participants, 58.2% were male. Age distributions were: 25 or younger (14.2%), 25-34 (49.5%), 35-44 (29.7%), and 45 or older (6.6%). The largest group (27.1%) had been with their current organization for a year or less, followed by 1-2 years (26.1%), 3-4 years (12%), and 5 or more years (34.8%). The educational breakdown was as follows: 18.2% hadn’t completed high school, 18.7% had associate degrees, 56.8% had bachelor's degrees, and 6.3% had master's degrees or higher.

Measures

HPWS. To address concerns about the HR practices contained in the HPWS, the researcher modified 25 HR policy items from Lepak and Snell's (2002) commitment-based HR system scale to the Saudi context. A sample item is “performance is based on objective, quantifiable results”. Responses to each item were scored on a 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). All 25 items had factor loadings of at least 0.37 on a single factor, which accounted for 35.82% of the variation. The Cronbach’s α was 0.90, which indicates a very good level of reliability (Hulin et al., 2001).

EWB. The study utilized 18 questions from Zheng et al. (2015) study to assess EWB.

Responses to each item were scored on a 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). A sample item is "I find real enjoyment at my work". The Cronbach's α was 0.86, which indicates a very good level of reliability (Hulin et al., 2001).

Social and Economic Exchange. The researcher adopted the scale developed by Shore and colleagues (2006), which used six items for economic exchange and 8 items for social exchange. Responses to each item were scored on a 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). A sample item for economic exchange is "my efforts are equal to the amount of pay and benefits I receive." and an item sample for social exchange is "my relationship with my organization is based on mutual trust". The Cronbach's α was 0.79, which indicates a good level of reliability (Hulin et al., 2001).

Data Analysis

For the analysis of the collected data, IBM SPSS statistics version 23.0 and Smart PLS version 3.2.7 were employed. The decision to utilize Partial Least Squares (PLS) stemmed from its capability to simultaneously delineate the relationships among all latent components, while also accounting for measurement errors within the structural model (Farooq & Radovic-Markovic, 2016). Recent research in human resource management and marketing has increasingly favored this method (Hair et al., 2011; Hair et al., 2014; Min et al., 2020). Given the explanatory nature of this study, PLS was deemed most suitable for achieving its objectives (Richter et al., 2022).

Structural Equation Modeling (SEM) is a second-generation multidimensional data analysis technique that examines theoretically formulated linear and additive causal linkages (Hill & Lewicki, 2007). Especially when the sample size is either relatively small or large, PLS is recognized as a reliable method (Majchrzak et al., 2005). SEM encompasses both inner and outer model studies, evaluating the relationships between independent and dependent variables, as well as the associations between latent constructs and their observed indicators (Al-Emran et al., 2019). With its primary focus on variance analysis, PLS can be effectively executed using Smart PLS (Vinzi et al., 2010). Thus, this method was selected for the current study.

Building on this analytical approach, the investigation delves into the intricate relationships between HPWS, EWB, and the mediating roles of social and economic exchanges. Specifically, a parallel mediation model is employed to elucidate these relationships. This model allows for the simultaneous testing of multiple mediators, in this context, social and economic exchanges, to ascertain their individual and combined effects on the relationship between HPWS and EWB (Coutts & Hayes, 2022).

In this research, the mediation analysis was conducted in line with the guidelines provided by Nitzl et al. (2016) and Hair et al. (2017). The mediation analysis in PLS-SEM is a two-step process. The first step involves determining the significance of indirect effects. In simple mediation, the indirect effect is the product of two paths: from the source construct to the mediator and from the mediator to the target construct. Bootstrapping, a non-parametric inferential technique, is recommended to test the significance of the indirect effect, as it provides information about the population distribution, which forms the basis for hypothesis testing (Nitzl et al., 2016).

By adopting the parallel mediation approach, the aim is to offer a comprehensive understanding of how each mediator, both independently and collectively, influences the primary relationship under study (Hayes, 2018). This approach not only bolsters the robustness of the findings but also provides a nuanced perspective on the multifaceted pathways through which HPWS can influence EWB (Cheong et al., 2003). It is imperative to note that within a parallel mediation model, each mediator operates independently, enabling the isolation

and quantification of the distinct contribution of each mediating process (Hayes, 2015).

Assessment of Measurement Model

In the current study, the measurement model technique was meticulously employed to evaluate the constructs' reliability, composite reliability (CR), and average variance extracted (AVE) (Hair et al., 2021). The constructs in this study, encompassing social exchange, economic exchange, EWB, and HPWS, are modeled using a reflective approach (Coltman et al., 2008). The decision to adopt a reflective model is grounded in both the theoretical and empirical nature of the constructs. In a reflective model, indicators are perceived as manifestations or reflections of the latent construct (Podsakoff et al., 2006). This perspective implies that any variation in the underlying construct would lead to corresponding changes in its indicators (Fleuren et al., 2018).

Cronbach's alpha (CA) and composite reliability were utilized to assess the internal consistency and reliability of the constructs. The items' loadings surpassed the threshold of 0.6, aligning with the standards set by Hair et al. (2017). As depicted in Table 1, both CA and CR values were found to be within an acceptable range, exceeding the minimum value of 0.70 as recommended by Hair et al. (2011). Furthermore, convergent validity was assessed, revealing AVE values that exceeded the recommended cutoff of 0.50 set by Henseler and colleagues (2016).

Following the assessment of convergent validity, discriminant validity was examined using the Heterotrait-Monotrait (HTMT) ratio of correlations, as proposed by Henseler et al. (2015). According to Gold et al. (2001), an HTMT score above 0.90 indicates potential issues with discriminant validity. The results from the HTMT test in this study adhered to the prescribed standards, suggesting that the measurement model possesses both adequate convergent and discriminant validity.

Table 1. Results of Measurement Model

Variables	AVE	CA	CR	HTMT		
				1	2	3
1) Social exchange	0.504	0.750	0.845			
2) Economic exchange	0.537	0.842	0.866	0.488		
3) EWB	0.819	0.926	0.942	0.595	0.099	
4) HPWS	0.509	0.942	0.949	0.791	0.188	0.553

Note. AVE = Average Variance Extracted; CA = Cronbach's Alpha; CR = Composite Reliability; HTMT = Heterotrait-Monotrait ratio of correlations; EWB = Employee Well-Being; HPWS = High-Performance Work Systems

Result

The data encapsulated in Table 2 offers a rich tapestry of insights into the perspectives and inclinations of the sample. A notable majority of the sample demonstrates a clear preference for HPWS, as evidenced by a mean score of 3.55. This suggests that such systems are not only recognized but also valued within the organizational context under study. Simultaneously, the well-being of employees, as represented by the EWB metric, is commendably high, registering a mean score of 3.69. This is indicative of a workplace environment that not only prioritizes performance but also places significant emphasis on the holistic well-being of its employees.

When one ventures into the realm of social and economic exchanges, the data unfolds a layered narrative. The sample, it appears, leans more towards relationships characterized by mutual trust, respect, and personal interactions rather than those driven purely by economic considerations. Such an inclination underscores the importance of interpersonal dynamics in shaping organizational relationships and suggests a shift from transactional to relational exchanges.

A cornerstone observation from Table 2 is the pronounced direct association between HPWS and EWB. This relationship, quantified by R2 value of 0.613 and substantiated by a statistical significance of $p < 0.01$, stands as a testament to the profound influence that high-performance work systems exert on employee well-being.

Table 2. Descriptive Statistics and Correlation Matrix for the Study Variables

Variables	M	SD	HPWS	EWB
HPWS	3.55	0.67		
EWB	3.69	0.72	.613**	
Social exchange	3.39	0.63	.745**	.652**
Economic exchange	3.19	0.68	.150	.009

Note. M = Mean; SD = Standard Deviation; HPWS = High-Performance Work Systems; EWB = Employee Well-Being; ** Correlation is significant at the 0.01 level (2-tailed)

Mediation Analysis in PLS-SEM

The mediation analysis, meticulously conducted within the PLS-SEM framework, serves as a linchpin in this research. This analysis aims to demystify the intricate pathways through which HPWS influences EWB, with particular emphasis on the roles played by the intermediary variables of social and economic exchanges.

Table 3, a compendium of empirical findings, elucidates these relationships in detail. The direct relationship between HPWS and EWB emerges as both positive and statistically significant, as evidenced by a β value of 0.248, a t-value of 4.376, and a significance level of $p < 0.05$. Such empirical evidence lends robust support to the first hypothesis, suggesting a direct and significant influence of HPWS on EWB.

Furthermore, the indirect effects of social and economic exchanges in the relationship between HPWS and EWB are of paramount importance. The data suggests that social exchange plays a significant mediating role, with a β value of 0.341, a t-value of 8.432, and a significance level of $p < 0.05$. Similarly, economic exchange, though to a lesser extent, also mediates the relationship, as indicated by a β value of 0.049, a t-value of 7.096, and a significance level of $p < 0.05$. These findings corroborate the occurrence of partial mediation in the study, leading to the acceptance of both the second and third hypotheses.

Table 3. Results of Structural Model

Hypothesis	Relationships	β	p	t	Decision
	Direct relationship				
H1	HPWS → EWB	0.248	0.000	4.376*	Yes
	Indirect mediation				
H2	HPWS → Social exchange → EWB	0.341	0.000	8.432*	Yes
H3	HPWS → Economic exchange → EWB	0.049	0.010	7.096*	Yes

Note. HPWS = High-Performance Work Systems; EWB = Employee Well-Being; β = The standardized effect size of the relationship; p = The statistical significance of the relationship; t = The test statistic value for the relationship. *p < .05.

Discussion and Conclusion

In the contemporary landscape of organizational studies, the present research undertook a nuanced examination of the interplay between social and economic exchanges as mediatory mechanisms linking HPWS and EWB within the Saudi Arabian service sector. The empirical evidence garnered corroborated the initial proposition that posits a salient and direct correlation between HPWS and EWB. The integration of HPWS within service-centric organizations in Saudi Arabia ostensibly augments EWB, elucidating the cardinal role HPWS inhabits in nurturing a symbiotic trust

dynamic between employees and their respective organizations (Cao et al., 2022; Chillakuri & Vanka, 2021; Miao & Cao, 2019). Such a foundational trust equips employees with indispensable scaffolding [citation needed], catalyzing an elevation in their organizational responsibilities and accountabilities. This alignment with extant literature (e.g., Ang et al., 2013; Appelbaum et al., 1999; Boxall & Macky, 2014; Guest, 2017; Hauff et al., 2022; Kloutsiniotis & Mihail, 2020; Rubio-Andrés et al., 2022; H. Wang et al., 2022) further fortifies the findings. However, divergent perspectives have emerged (e.g., Guerci et al., 2022; Kloutsiniotis et al., 2021; Pichler et al., 2016; Z. Wang et al., 2021, 2022), suggesting that HPWS may inadvertently escalate work-induced stressors, potentially jeopardizing employee well-being. Nonetheless, from a macro-organizational perspective, the inherent virtues of HPWS in amplifying overall performance metrics remain incontrovertible (Malik et al., 2017).

The secondary proposition, accentuating the subtle influences of HPWS on EWB via the conduit of social exchange, similarly secured empirical substantiation. Social exchange, delineated by foundational mutual trust and robust interpersonal affiliations (Cook et al., 2013), manifested as a pivotal mediator. Within the confines of a robust social exchange milieu, employees invariably manifest elevated job satisfaction indices and commendable work attitude trajectories (Dorta-Afonso et al., 2021). The intrinsic value and profound significance they associate with their professional roles can often serve as an antidote to latent job-induced stressors, mirroring the deductions from antecedent studies (Akbar et al., 2018; Gong et al., 2010; Kumar et al., 2018; X. Zhang et al., 2020). An unwavering commitment to HPWS by organizations functions as a harbinger of the intrinsic value they accord to their workforce, engendering propitious work dispositions within a facilitative organizational framework.

In a subsequent phase, the study's revelations emphasized the instrumental role of economic exchange as a mediatory entity, buttressing the tertiary proposition. Economic exchanges, characterized by their quintessentially transactional essence (Ahluwalia et al., 2020), predominantly revolve around tangible recompenses employees accrue in exchange for their professional endeavors. A pronounced economic exchange ecosystem might orient employees towards a predominantly transactional organizational relationship trajectory, often transient due to the conspicuous absence of affective bonds, a notion resonating with the paradigms of Shore & Barksdale (1999). The present study's insights find resonance with preceding scholarly works which anchor economic exchange in the intricate tapestry of HPWS effects on EWB (Akbar et al., 2018).

Delving into the realm of partial mediation dynamics (Carrión et al., 2017), the conceptual framework suggests that while social and economic exchanges are instrumental in mediating the nexus between HPWS and EWB, they don't entirely obfuscate the direct influence exerted by HPWS on EWB. This nuanced understanding posits that the cultivation of fortified interpersonal dynamics and the dissemination of tangible remunerations remain paramount. However, other elements intrinsic to HPWS, such as empowerment paradigms and avenues for professional ascension, play an unequivocal role in enriching EWB (Marin-Garcia & Bonavia, 2021; Radic et al., 2020). In this intricate weave, tangible economic incentives, albeit paramount, are not the sole arbiters of EWB in the overarching architecture of HPWS (Lindorff, 2009) . A harmonized equilibrium between tangible recompenses and intangible aspects, amalgamated with a profound sense of organizational belonging and purpose, emerges as the most efficacious formula for augmenting EWB (Ali et al., 2016). Given this matrix of findings, contemporary organizations would be well-advised to not solely prioritize the fortification of socio-economic exchanges but

also to assiduously ensure the holistic integration of all HPWS facets. An integrative approach, harmoniously balancing both tangible and intangible benefits whilst nurturing a profound sense of belonging and purpose within the workforce, stands poised as the most effective stratagem for amplifying EWB.

Theoretical Contributions

This research has increased our understanding of the HPWS variables impacting EWB to the Saudi serving field. This study has the potential to contribute to the literature in the field, where there is a lack of research on the issue, particularly in Saudi Arabia and the Middle East. AMO (Bailey, 1993), planned behavior (Ajzen, 1991), social exchange (Blau, 1986), human capital (Kroon et al., 2013), and labor process (Braverman, 1998) theoretical frameworks govern the generation of outcomes. There is a lack of research employing such a mix of multiple frameworks and in the context of HPWS and EWB.

Practical and Managerial Implications

After analyzing the effects of HPWS on EWB, this research provides various recommendations for practitioners and managers. First, Service-sector organizations should enhance the level of trust between them and their employees. This might be accomplished by establishing specific policies to carry out a wide range of activities with the objective of building and enhancing social relations between organizations and their employees (Gustafsson et al., 2021). In addition, increasing employees' sense of worth and contribution to the workplace by assigning them duties that match their talents and potential and by offering moral and material support (Ma et al., 2021). To demonstrate appropriate appreciation for employees' efforts, it is necessary to establish an autonomous entity to accept employee concerns and frequently resolve them (J. Zhang et al., 2021). Further, organizations need to periodically organize casual gatherings with the goal of improving interactions between employees and management (E. G. Lambert et al., 2021).

Second, Organizations are advised to encourage employees and increase their efforts in order to attain desired goals and improve performance. Organizations may do this by redesigning their performance assessment processes such that the primary objective is to reinforce strengths and address shortcomings, rather than to search down individuals' faults in order to punish them (W. Wang & Kim, 2022; Yi et al., 2022). It is also recommended that companies tie employee incentives and compensation to how well they perform and how much they contribute to the organizational objectives (Ritz, 2022). Promoting employees based on their abilities rather than their length of service to the company may also benefit businesses (Mitsuhashi & Nakamura, 2022).

Third, it is recommended that businesses enhance their workforces' knowledge, skills, and abilities. This may be accomplished by developing training and development programs to boost the performance and skills of employees so they can carry out their obligations more efficiently and effectively (Hernaus et al., 2021). In addition, paying attention to the recruiting process by relying on numerous sources of employment including intelligence recruitment allows the organization to hire the right employees with the requisite abilities for the available positions (Allal-Chérif et al., 2021).

Limitations and Future Studies

As with previous research studies, the current study has certain limitations. First, the current research was limited to examining the effects of high-performance work systems on employee well-being as reflected in the aspects of social and economic exchanges. For future studies, the researcher suggests reconsidering other research variables to include such as psychological safety and organizational justice. Second, this research focused solely on the service industry in the Kingdom of Saudi Arabia. Therefore, the researcher proposes applying the conceptual model of the study to other populations to

confirm that the findings may be applied to other industries. Finally, the research was conducted solely from the perspective of employees, and the researcher suggests using a multi-level approach to re-evaluate these practices in order to identify any differences, for example, between managers' perceptions and employees' experiences, in order to better comprehend these practices.

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