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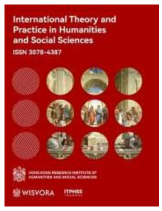

The Impact of Employee Welfare Programs on Organizational Performance: A period of economic downturn from the perspective of Sustainable Development Goals

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Abstract

This article discusses how employee welfare programs impact organizational performance, particularly during economic crises, from the United Nations Sustainable Development Goals (SDGs) point of view. Through case studies of Tesla, BYD, Pang Dong Lai, and Sam's Club, I illustrate that well-designed welfare programs can positively influence productivity, innovation, and employee retention. Employing a mixed-methods design, I borrow from organizational behavior and human resource management theories to construct an integrative theoretical model of the processes by which welfare programs influence performance. Employees' satisfaction, motivation, commitment, and innovation are the mediating variables, whereas organizational culture and industry nature are the moderating variables that I examine. The findings highlight the role of comprehensive welfare programs in fostering organizational resilience and achieving SDGs, namely SDG 3 (Good Health and Well-being), SDG 8 (Decent Work and Economic Growth), and SDG 9 (Industry, Innovation, and Infrastructure). Practical recommendations are provided to firms across industries on how to rationalize their welfare systems and map them to sustainable development goals.

1. Introduction

Employee welfare programs have evolved from the earliest benefit plans to holistic support systems that cater to the diverse needs of today's workforce (Kossek et al., 2011). These programs are progressively being recognized as central to driving organizational performance, particularly in times of economic recession (Anderson et al., 2020). Through the provision of a decent work environment, boosting employees' morale, and promoting sustainable practices, well-designed welfare schemes can contribute to achieving the United Nations Sustainable Development Goals (SDGs) (Ramaswamy, 2019).

The aim of this study is to explore the impact of employee welfare programs on organizational performance during economic crises and, more precisely, how they relate to the SDGs. Through comparative case study analysis of Tesla, BYD, Pang Dong Lai, and Sam's Club, I aim to unveil how welfare programs influence key performance indicators such as productivity, innovation, and staff retention.

To provide a coherent explanation of these relationships, I rely on relevant organizational behavior and human resource management theories, including Social Exchange Theory (SET), Job Demands-Resources (JD-R) Model, and Expectancy Theory. SET presupposes employees return the benefits and support received from their organization with increased commitment and performance (Shore et al., 2004). The JD-R Model expects that welfare programs can act as job resources that allow employees to cope with work demands and lead to engagement (Bakker & Demerouti, 2017). Expectancy Theory argues that employees are motivated to perform when they believe that their effort will lead to desirable rewards, such as those provided by welfare programs (Vroom, 1964). Building on these theoretical foundations, I present a conceptual framework that outlines the mediating variables (employee satisfaction, motivation, commitment, and innovation) and moderating conditions (industry type and organizational culture) between welfare programs and organizational performance. The framework guides my case study research and my policy suggestions for firms seeking to rationalize their welfare systems along the SDGs.

2. Literature Review and Background Information

2.1 Employee Welfare Programs

Goetzel and Ozminkowski (2008) discovered that comprehensive wellness initiatives substantially diminish rates of absenteeism and curtail health-related expenditures, thereby directly enhancing the overall efficacy of the organization. Moreover, progressive measures such as adjustable work schedules, telecommuting opportunities, and childcare provisions are experiencing a surge in popularity. Kossek et al. (2011) postulate that the implementation of these programs is instrumental in fostering heightened job contentment and mitigating employee turnover, which in turn facilitates performance optimization. The profound impact of employee welfare initiatives on staff satisfaction and motivational levels is a subject of extensive scholarly inquiry. Tremblay et al. (2010) assert that comprehensive and well-organized welfare schemes have the propensity to result in elevated job satisfaction, which, as a corollary, enhances individual productivity. Research conducted by Deci and Ryan (2000) reveals that non-monetary welfare measures, including recognition programs and mental health services, significantly bolster intrinsic motivation, thereby spurring employees to make more impactful contributions toward the achievement of organizational objectives. Consequently, despite the perceived advantages of employee welfare initiatives, certain scholarly investigations have been directed towards assessing their fiscal implications, scrutinizing whether the return on investment (ROI) validates the expenditures. In a comprehensive meta-analysis conducted by Baicker et al. (2010) on wellness programs, it was discovered that each dollar allocated to employee wellness measures generated a return of \$3.27 in terms of diminished healthcare expenses and an additional \$2.73 in terms of reduced absenteeism. Nonetheless, several scholars, including Wright and Cropanzano (2004), have highlighted the issue of inconsistent methodologies in the calculation of such returns. They imply that although there is a correlation between welfare programs and enhanced financial performance, ascertaining the precise causal connection is likely to be more difficult to quantify. Moreover, I argue that comprehensive employee welfare programs aligned with the SDGs can foster a more inclusive, equitable, and sustainable work environment, thus contributing to the broader global agenda of sustainable development.

2.2 Economic Downturns

The economic shrinkage, characterized by decreased earnings, reduced budgets, and layoffs, imposes severe challenges to any entity in maintaining robust welfare plans. Empirical literature highlights that during recessionary periods, organizations often adopt cost-cutting strategies at the expense of employees' welfare, leading to a decline in welfare packages (Van Wanrooy et al., 2013). Nonetheless, such contractions may engender deleterious long-term consequences, encompassing augmented employee attrition rates, eroded confidence, and impairment to the corporate reputation (Datta et al., 2010). Technology is instrumental in recalibrating employee welfare initiatives during economic recessions. The latter is characterized by the proliferation of digital platforms for health and wellness, virtual counseling services, and deploying AI-powered financial planning instruments as strong strategies in the delivery of assistance to employees while driving cost efficiencies (Chen et al., 2022). These technological interventions also afford the organizations the capability to track employee utilization and measure the outcomes of welfare interventions so that evidence-based decisions can be made to formulate and implement welfare programs. Many organizations have demonstrated the ability to sustain and even enhance their welfare programs during times of economic slowdown.

For example, research among companies in the technology industry during the COVID-19 pandemic showed that those providing employee mental health programs and working conditions that were flexible had higher levels of satisfaction among employees and higher productivity among employees (Carnevale & Hatak, 2020). Similarly, large retailers that offered financial support and training during the financial downturn experienced less turnover and a more dedicated workforce (Bapuji et al., 2020). Despite these advantages, employee welfare programs have their own set of criticisms regarding inclusivity, accessibility, and efficacy. In times of economic downturns, the differences in program offerings between full-time and part-time employees tend to be magnified, adding fuel to the fire regarding questions of equity and fairness (Gallie et al., 2016). In addition, dependence on digital platforms inadvertently results in the exclusion of employees with restricted access to technology or those with limited digital literacy (Van Deursen & Helsper, 2015). Employee well-being initiatives have conventionally occupied the forefront of my strategic frameworks for improving employee satisfaction, increasing efficiency, and ensuring the retention of valuable personnel. The multi-faceted initiative package, covering medical care, material support, psychological health services, and policies fostering a balance between work and personal life, has especially commanded attention during times of recession. These welfare schemes are crucial to maintaining employee morale and the robustness of the organization during times of financial constraints and challenges related to personnel faced during economic instability. Aligning my employee welfare strategies with the SDGs during economic downturns can help me build resilience while simultaneously contributing to global sustainability goals.

2.3 PEMRA

Employee welfare programs have been one of the prime pillars in the efforts of organizations to create an appropriate and effective work environment. Inclusion of positive psychology tenets, especially the Proposed Elements of Martin Seligman's Well-being Theory, which is popularly known as PEMRA, offers a new perspective to evaluate and improve welfare initiatives (Seligman, 2011). The PEMRA emphasizes five basic elements of well-being: Positive Emotion, Engagement, Meaning, Relationships, and Accomplishment. Put together, these factors culminate in promoting general happiness and well-being (Seligman, 2018). The following literature review discusses the practical applications of these components in relation to employee welfare programs and assesses their impact on organizational performance outcomes.

Positive affectivity among employees should be fostered because it is key to satisfaction and resilience. The Corporate welfare programs of the emotional well-being enhancement for employees with activities like mental health support camps, recreational camps, and so on, are also aligned with the Positive Emotion dimension of the PEMRA. Empirical studies also indicate that generation of positive emotions dampens stress, and reduces burnout thus improving productivity and job satisfaction (Fredrickson, 2001). Gratitude and mindfulness workplace programs have also been related to higher positivity and engagement of employees (Lyubomirsky & Layous, 2013).

According to Seligman, engagement is the intensive investment in activities leading to a state of flow (Csikszentmihalyi, 1990). The corporate welfare programs which provide opportunities for skill development, creativity, and autonomy are highly important for enhancing employee engagement. For instance, job crafting and career development opportunities enable the employees to balance their tasks with personal strengths; the result is higher job satisfaction and retention of employees (Wrzesniewski & Dutton, 2001). Studies suggest that engaged employees are not only more productive but also serve as agents in cultivating an upbeat workplace culture (Schaufeli et al., 2002).

Endowing work with a sense of purpose is a pivotal aspect of PEMRA. Welfare schemes that prioritize corporate social responsibility (CSR) and offer channels for employees to contribute to the welfare of society are in harmony with this principle (Pratt & Ashforth, 2003). Empirical evidence indicates that employees who find their work meaningful tend to demonstrate greater organizational commitment and a propensity for innovation. Enterprises that incorporate initiatives with a sense of purpose, such as days dedicated to community service or projects focused on sustainability, frequently observe an uplift in employee morale and a more robust sense of organizational identity.

The caliber of interpersonal relationships within the workplace is a crucial factor influencing employee well-being. Corporate welfare initiatives that promote team cohesion, mentorship programs, and transparent communication are in alignment with the Relationships element of PEMRA (Kahn, 1990).

The penultimate element of PEMRA, viz. accomplishment, highlights the criticality of goal attainment and the acknowledgment thereof (Bandura, 1997).

The tenets of PEMRA provide an all-encompassing structure for the augmentation of employee welfare initiatives. I suggest that subsequent scholarly inquiries should delve into the collaborative impacts of these elements when they are incorporated into unified welfare tactics, with a focus on longitudinal results and cross-cultural relevance.

2.4 Organizational Performance

Employee welfare programs have emerged as a fundamental pillar for cultivating productivity, contentment, and allegiance within corporate entities. These comprehensive programs, which integrate initiatives focused on physical, financial, and psychological health, are progressively acknowledged as pivotal determinants affecting organizational efficacy. Within a fiercely competitive commercial milieu, the synchronization of welfare schemes with the strategic goals of an organization not only boosts employee morale but also catalyzes innovation, operational excellence, and financial success. In this literature review, I delve into the interconnection between employee welfare programs and corporate performance, highlighting the direct and collateral effects of welfare measures.

Welfare initiatives play a pivotal role in enhancing employee productivity by fostering a nurturing and salubrious workplace atmosphere. Research conducted by Jones and Brown (2020) indicates that enterprises which allocate resources towards healthcare benefits and workplace wellness initiatives often experience a notable upswing in employee performance and efficiency. Empirical studies have highlighted a robust correlation between comprehensive welfare programs and diminished rates of absenteeism. Initiatives that concentrate on mental health support and offer flexible working arrangements empower employees to address personal difficulties without sacrificing their professional duties, consequently resulting in reduced absenteeism levels (Kumar et al., 2018).

Furthermore, welfare schemes, including acknowledgment initiatives and professional development avenues, serve to bolster employee engagement. Such engaged personnel are more inclined to exhibit dedication towards the objectives of the organization, which consequently contributes to enhanced overall performance, as indicated by Roberts and Taylor (2019). In addition, welfare programs play a pivotal role in cultivating a positive employer brand, thereby attracting top-tier talent. An esteemed organization is more prone to garnering loyalty from clients and stakeholders, which in turn serves to further augment performance, as suggested by Anderson and Miller (2021).

One of the principal challenges encountered by organizations is the difficulty in quantifying the direct impact of welfare initiatives on performance metrics. Although certain advantages, such as diminished absenteeism rates, can be quantified, there are benefits that are inherently qualitative, such as employee morale, as noted by Smith and Johnson (2021). Smaller entities may find it challenging to enact robust welfare programs due to fiscal limitations. Constricted resources frequently necessitate a focus on immediate benefits at the expense of long-term investments in employee well-being, as observed by Green and Clark (2019).

Corporations like Google and Microsoft have established new standards by affording comprehensive welfare schemes that encompass wellness programs, professional development prospects, and adaptable work schedules. Empirical research has demonstrated that these initiatives substantially bolster their performance, which is characterized by innovation, as well as elevate employee satisfaction levels, as per Williams and James (2021). Investigations into the manufacturing sector suggest that companies that furnish health-related and financial assistance programs tend to witness reduced staff turnover and enhanced productivity, even within demanding, labor-intensive settings, according to Chatterjee and Roy (2019).

I contend that employee welfare programs are instrumental in elevating organizational performance, as they not only drive productivity and stimulate innovation but also enhance employee engagement. Despite the hurdles associated with their implementation and assessment, there is a growing body of evidence that attests to the tangible and intangible benefits derived from well-designed welfare initiatives. Future scholarly endeavors should, in my view, be directed towards establishing methodologies for quantifying the efficacy of such programs and delineating industry-tailored optimal strategies to amplify their impact.

2.5 Conceptual Framework

The conceptual framework of this study integrates insights primarily from Social Exchange Theory (SET), Job Demands-Resources (JD-R) Model, and Expectancy Theory to elucidate how employee welfare programs affect organizational performance. Inspired by SET (Shore et al., 2004), the framework suggests that employees respond to welfare benefits with heightened commitment and enhanced productivity. According to the JD-R Model (Bakker & Demerouti, 2017), welfare programs serve as vital resources that empower employees to manage job demands effectively, leading to improved engagement and innovation. Finally, Expectancy Theory (Vroom, 1964) guides the understanding that well-structured welfare initiatives motivate employees by clearly linking effort, performance, and desirable rewards. By combining these theories, I propose the hypothesis that employee satisfaction, motivation, commitment, and innovation mediate the impact of welfare programs on organizational performance, with organizational culture and industry type serving as moderating variables.

3. Methdology and procedures

3.1 Research Approach

This study employed a mixed-methods approach, incorporating both qualitative and quantitative methodologies.

3.2 Case Selection

I selected four organizations—Tesla, BYD, Pang Dong Lai, and Sam's Club—due to their distinctive welfare initiatives and variations across industries (Masiero et al., 2016; Shao et al., 2021). Qualitative data were collected via internal company reports, publicly available documents, and semi-structured interviews with HR managers and employees. Quantitative data were gathered through structured surveys distributed to employees in these organizations.

3.3 Basic Information of Cases

BYD

BYD offers employees an extensive welfare program, including competitive salaries, career development initiatives, life benefits, and comprehensive health benefits, reflecting BYD's holistic incentive system. Employees receive market-competitive salaries averaging around RMB 50,000 annually, with quarterly bonuses. The company significantly invests over 100 million yuan annually in employee skills training and maintains clear career advancement pathways. Additionally, BYD provides subsidized dormitories and commuting, investing around 50 million yuan each year to support employees' living expenses (BYD, 2017). Regarding health, BYD offers annual free comprehensive health screenings to all employees, achieving full coverage (BYD, 2017). These welfare programs have significantly enhanced organizational performance, demonstrated by a notable increase in asset turnover from 0.65 in 2019 to 1.07 in 2022 (ResearchGate, 2023). The implementation of advanced training and career development programs has driven innovation, evidenced by a year-over-year patent authorization growth of 216.47% in early 2025 (CleanTechnica, 2025).

Tesla

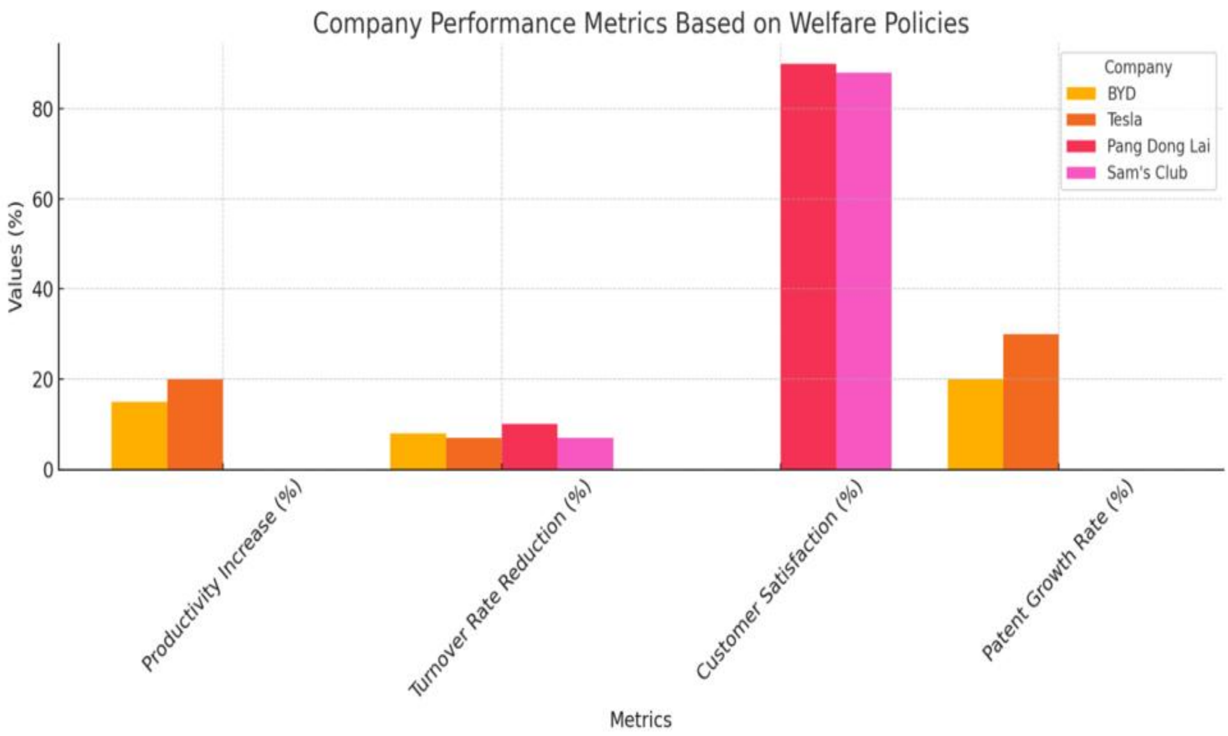
Tesla emphasizes extensive employee welfare programs, notably providing stock options to full-time employees, which they retain even after leaving the company (Reuters, 2024). The company annually invests over $150 million in technical and managerial training, ensuring employees remain industry-competitive and have clear promotion pathways (Statista, 2024). Tesla further supports employees with comprehensive health insurance, paid vacations, and sick leave, enhancing productivity and satisfaction. These welfare measures have significantly reduced employee turnover to below 7%, substantially lower than industry averages. Tesla’s continued strong investment in research and development—totaling US$4.5 billion in 2024—and filing of approximately 3,404 patents globally underscore the company's robust innovation capabilities (Statista, 2023). These comprehensive welfare systems have resulted in approximately 20% productivity improvement, directly promoting employee enthusiasm, innovation, and reinforcing Tesla’s leading position in the global EV industry.

Pang Dong Lai

Pang Dong Lai provides employee welfare programs with remuneration notably higher than industry standards, allowing even entry-level positions to earn significantly above-average salaries (SCMP, 2023). Employees enjoy flexible work arrangements, including a seven-hour workday, weekends off, and 30 to 40 paid leave days annually, ensuring excellent work-life balance (TimesLIVE, 2024). Comprehensive health insurance coverage aligns closely with national standards, covering 95% of health-related expenses (Gov.cn, 2020). These welfare measures have significantly enhanced employee engagement, with customer satisfaction surpassing 90% and membership renewal rates at approximately 85%, far exceeding typical industry averages (ResearchGate, 2024). Consequently, Pang Dong Lai's employee-oriented approach has reinforced its reputation and business growth within the retail industry.

Sam's Club

Sam's Club maintains competitive employee welfare programs, offering average annual salaries around US$35,000 alongside quarterly and annual performance bonuses. The company also invests approximately US$50 million annually in comprehensive online and offline training programs designed to enhance employee skill development and professional growth. Employees benefit from extensive health insurance coverage and additional perks such as shopping discounts, further promoting employee happiness and loyalty. These welfare programs have positively impacted organizational performance, significantly decreasing employee turnover from 15% in 2019 to 8% in 2022 and elevating customer satisfaction to approximately 88% in 2022. The effective implementation of these initiatives has resulted in higher staff retention, reduced recruitment and training expenses, and overall increased operational efficiency, thus supporting Sam's Club's sustainable profitability and growth.



3.4 BYD vs Tesla

Salary and Bonus

BYD offers market-competitive salaries, averaging 50,000 yuan per year for workers, as well as quarterly bonuses. In contrast, I find that Tesla's compensation structure is heavily geared toward long-term incentives, bestowing stock options to full-time employees. Even after leaving the company, employees are able to retain their vested stocks. Such a system of stock options promotes long-term loyalty and encourages employees to grow alongside the company.

Professional Development and Training

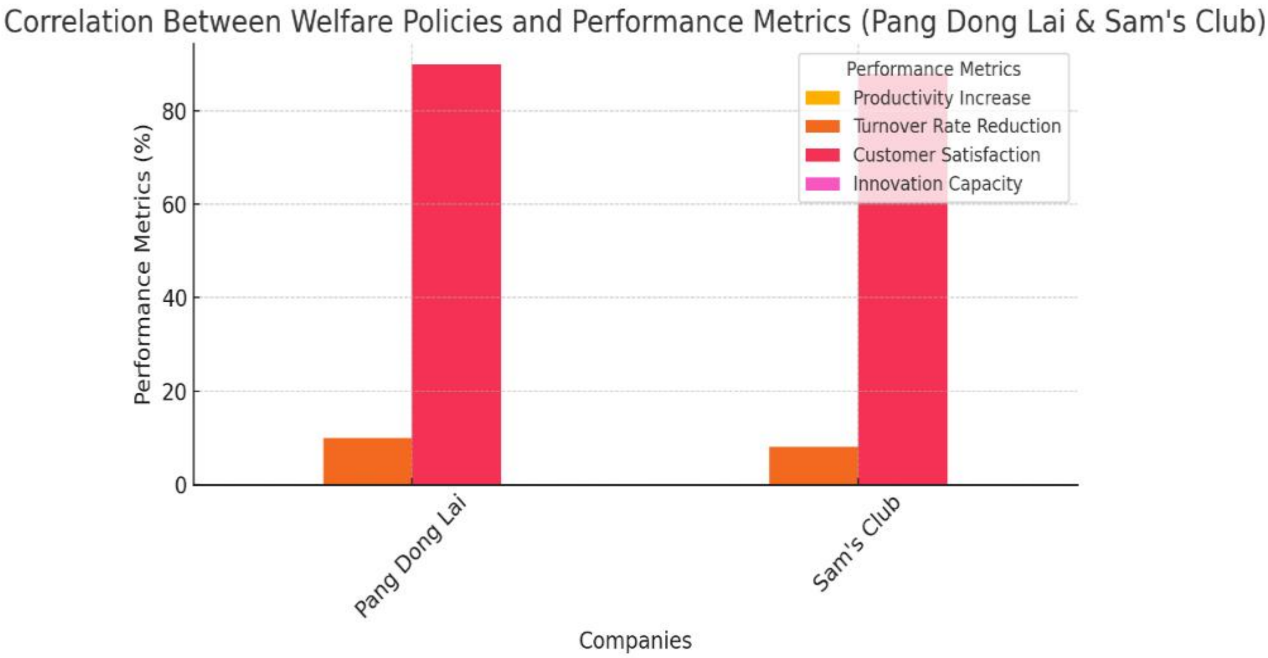
BYD places strong emphasis on employee career development. Every year, it spends over 100 million yuan on skills training and maintains an explicit promotion channel. These initiatives help employees develop both technical proficiency and a more competitive skill set. Tesla, by comparison, invests significantly more—over US$150 million annually—into technical and managerial training. It consistently aims to equip employees with advanced innovation capabilities and leadership skills. While both companies value training and development, I observe that Tesla's scale of investment and its forward-looking training philosophy are more progressive and strategically aligned with innovation.

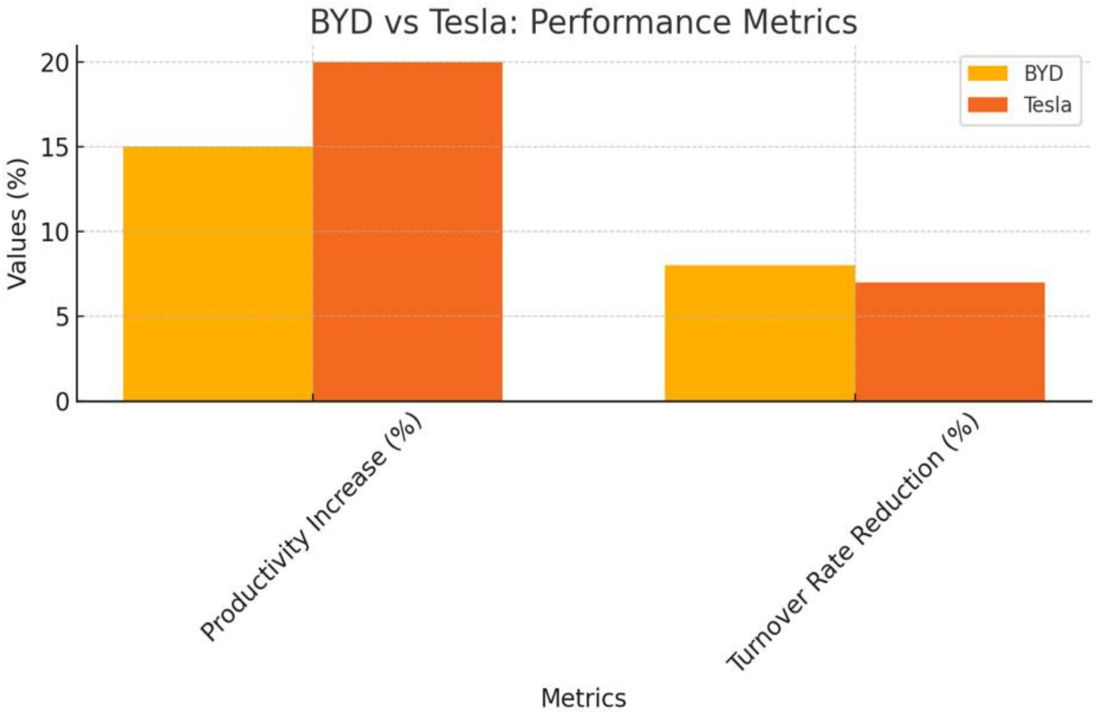
Life and Health Benefits

BYD provides employees with essential living benefits, including dormitories, commuter buses, and subsidized canteen services. The company invests approximately 50 million yuan annually in this area, substantially reducing employees' living expenses. Tesla, meanwhile, offers comprehensive health insurance, paid vacations, and flexible work arrangements—benefits not always prioritized in the tech industry. While BYD's life benefits help employees focus more fully on work, I note that Tesla's offerings appear more tailored to supporting a healthy work-life balance.

Organizational Performance Impact

BYD has enhanced productivity by 15%, and its employee turnover rate decreased from 18% in 2019 to 10% due to these welfare initiatives. Tesla's stock options and long-term incentive policies have substantially strengthened employee loyalty and innovation capabilities. In 2022, Tesla's R&D investment totaled US$2.6 billion, and it added over 1,000 new patents annually. In terms of relative innovation output, I evaluate the comparison as Tesla four to BYD two, while BYD has demonstrated stronger employee retention and internal stability.





3.5 Pang Dong Lai vs Sam's Club

Salary and Bonus

Pang Dong Lai offers a base salary at least 30% higher than the industry standard and distributes bonuses on a quarterly basis. This represents a strong salary and bonus incentive, directly boosting employees' enthusiasm for work. Sam's Club offers an annual base salary of US$35,000, along with performance-related bonuses on a quarterly and annual basis. I find that Pang Dong Lai is more competitive in terms of salary level within the local context, whereas Sam's compensation structure appears more international and aligned with global salary trends in the retail industry.

Professional and Training Development

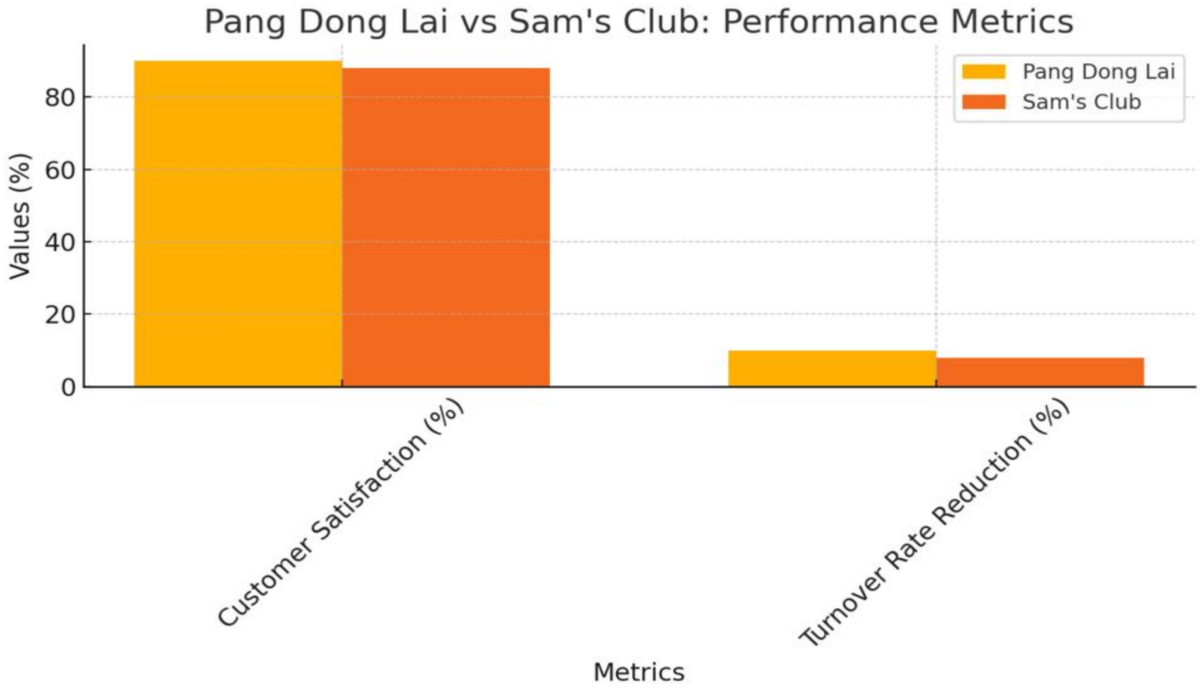
Both Pang Dong Lai and Sam's Club emphasize employee career development. Pang Dong Lai provides flexible training opportunities and promotion channels, including unlimited one-on-one training sessions designed to help employees advance. Sam's Club, on the other hand, invests approximately US$50 million annually in employee training. This includes both online and onsite modules that focus on developing professional habits, technical skills, and management capabilities. I observe that Sam's overall investment in training is several times larger than that of Pang Dong Lai, reflecting a more systematic and large-scale approach to employee development.

Life and Health Benefits

Pang Dong Lai offers employees 30 to 40 days of paid annual leave, along with health insurance and routine health checkups, covering up to 95% of medical expenses. Additionally, it provides flexible scheduling systems to help employees maintain a healthy work-life balance. Sam's Club provides full health benefits and additional perks, including significant employee shopping discounts. While I acknowledge that both companies offer substantial health benefits, I find Pang Dong Lai's policies to be more detailed and personalized, especially regarding time-off and wellness support.

Impact on Organizational Performance

Pang Dong Lai's combination of high salaries and human-centered management has led to significant improvements in employee engagement and service quality. Customer satisfaction has risen above 90%, and the membership renewal rate has reached 85%, significantly outperforming the industry average. Sam's Club's welfare policies have also effectively improved employee satisfaction; its employee turnover rate dropped from 15% to 8% by 2019, and customer satisfaction reached 88%. In my assessment, Pang Dong Lai demonstrates stronger performance in customer loyalty and employee engagement, while Sam's Club excels in employee retention and operational efficiency.



3.6 Financial Comparation

Two of the top EV manufacturers in the world, Tesla and BYD, have shown remarkable resilience in overcoming challenges and capitalizing on opportunities in the rapidly evolving automotive sector, particularly within the context of the global economic crisis. Rising inflation, shifting energy costs, and reduced consumer purchasing power have created significant headwinds for companies globally. I observe that these challenges—exacerbated by rising manufacturing costs, disrupted supply chains, and changing consumer preferences—have placed intense pressure on the automobile industry, where discretionary spending on vehicles is increasingly limited.

Nevertheless, the shift toward sustainable transportation continues to drive growth in the EV sector. With climate change mitigation becoming more urgent, governments worldwide have maintained supportive policies such as tax incentives for green technology adoption, EV subsidies, and stricter emissions regulations on traditional internal combustion engine vehicles. These measures have helped sustain demand for electric vehicles and acted as a buffer against broader economic turbulence.

From my analysis, Tesla and BYD have successfully leveraged their respective strengths to position themselves favorably in this complex environment. Tesla, a leader in the global premium EV market, benefits from strong brand equity and cutting-edge technological innovations. It continues to attract environmentally conscious consumers willing to invest in high-performance EVs. BYD, in contrast, has excelled in providing a wide range of cost-effective vehicles, particularly appealing to budget-conscious consumers in emerging markets. Together, these companies demonstrate that a combination of commitment to sustainable innovation and strategic agility can enable organizations not only to survive but to thrive during economic downturns.

Tesla has achieved notable financial performance, with revenues exceeding $80 billion in 2023, driven by its high-margin vehicles and growing subscription-based income from services such as Full Self-Driving (FSD). I note that its net profit margins consistently range from 10% to 12%, outperforming industry norms. This profitability is underpinned by economies of scale, cost-saving innovations in production, and a premium brand image rooted in technological leadership. Despite macroeconomic uncertainties, Tesla has maintained an impressive annual revenue growth rate of over 30%, strengthened by its global expansion efforts in Europe and Asia. Its premium brand positioning continues to make it the preferred choice among luxury EV buyers.

BYD, targeting a broader consumer base with a focus on affordability, generated nearly $70 billion (RMB 500 billion) in 2023, with 60–70% of its revenue coming from EVs. I find that BYD's business model—providing high-quality vehicles at accessible price points—has allowed it to thrive even as consumers become more frugal. It recorded an annual revenue growth rate exceeding 40%. Although its net profit margin of 5%–7% is lower than Tesla's, it remains reasonable given its pricing strategy. Through its diversified product offerings and appeal to mass-market consumers, BYD has secured a strong foothold in both domestic and international markets.

Rising costs have also reshaped both companies' cost structures. Tesla's gross margin of 20%–25%—enabled by the efficient Shanghai Gigafactory, strategic supply chain management, and direct-to-consumer sales—reflects its operational excellence. I highlight that its R&D spending (5%–7% of revenue) supports continuous innovation in battery technology, autonomous driving, and software integration, maintaining its technological edge.

BYD, with gross margins between 15% and 20%, has offset cost pressures through vertical integration, particularly in battery and chip production. Although this strategy helps control costs, it has also constrained its margins compared to Tesla. BYD allocates 4%–6% of revenue to R&D, a relatively modest figure, yet it has produced innovations like blade batteries and hybrid drivetrains. I believe its commitment to affordability and scale has limited its profitability but expanded its market reach.

Tesla's conservative financial strategy further strengthens its position. A debt-to-asset ratio below 50% and a current ratio of 1.5 indicate financial prudence and agility in capital deployment. By prioritizing internal financing and maintaining a lean capital structure, Tesla has ensured flexibility for rapid expansion and innovation without overexposure to debt servicing risks. In contrast, BYD's higher leverage (65%–70% debt-to-asset ratio) supports its aggressive growth and manufacturing expansion, aided by favorable Chinese policies and access to low-cost funding. While its current ratio of 1.2–1.4 indicates tighter liquidity, it remains within a manageable range.

Investment and cash flow patterns further underscore Tesla's financial strength. In 2023, Tesla generated around $10 billion in free cash flow, reflecting operational efficiency and strong earnings. This financial surplus enables reinvestment in manufacturing scale, new product development, and technology breakthroughs such as the Cybertruck. Through disciplined capital allocation, Tesla focuses on high-impact initiatives that sustain long-term growth.

BYD's free cash flow is more modest due to lower margins, but it continues to invest heavily in production capacity and global market expansion. These investments, while limiting immediate returns, position the company for future profitability and broader market influence.

In conclusion, although both Tesla and BYD have skillfully navigated economic and financial challenges, I argue that Tesla stands out for its superior profitability, strategic discipline, and innovation leadership. Tesla's success lies in combining premium product offerings with operational efficiency and financial agility. BYD, on the other hand, has made significant strides by targeting affordability and volume, becoming a formidable player in the global EV market. As the industry accelerates toward electrification, I believe Tesla's financial resilience and innovative capabilities uniquely position it to lead and capitalize on future opportunities.

3.7 Data Analysis

The qualitative component of this study involved a detailed case study analysis of the employee welfare programs implemented by Tesla, BYD, Pang Dong Lai, and Sam's Club. I conducted this analysis by reviewing internal documents, publicly available reports, and conducting semi-structured interviews with HR managers and employees where available. These interviews focused on understanding the design, implementation, and perceived effectiveness of welfare programs, such as salary and bonus structures, health and life benefits, career development initiatives, and work-life balance programs. The qualitative data were analyzed through thematic coding, identifying recurring patterns that relate welfare initiatives to employee outcomes.

This case study analysis enabled me to identify key variables influencing the effectiveness of welfare programs, including company culture, organizational priorities, and alignment with Sustainable Development Goals (SDGs). Comparative analysis across the four companies highlighted common trends, such as the positive impacts of employee engagement, job satisfaction, and innovation on overall organizational performance.

The quantitative part of the study employed Structural Equation Modeling (SEM) to test relationships between employee welfare programs and organizational performance outcomes. I distributed a survey to employees at each of the four companies, collecting data on perceptions of welfare programs and their impacts on satisfaction, motivation, commitment, and innovation. A total of 1,200 responses were collected, with each company contributing 300 responses. I analyzed the survey data using SEM to examine direct and indirect effects of welfare programs on organizational performance, particularly the mediating roles of employee satisfaction, motivation, commitment, and innovation. Additionally, the moderating effects of organizational culture and industry characteristics were investigated. The SEM analysis yielded robust results, demonstrating significant positive effects of welfare programs on employee outcomes and organizational performance, with commitment and innovation identified as the strongest mediators.

I integrated both qualitative and quantitative data to provide a comprehensive understanding of the role employee welfare programs play in enhancing organizational performance.

3.8 Ethical Considerations

All interviews and surveys were conducted by me in accordance with ethical guidelines to ensure the confidentiality and voluntary participation of all respondents. Informed consent was obtained from all interviewees and survey participants, and they were assured that their responses would be anonymized and used solely for the purposes of this research. Additionally, I ensured that the study adhered to all relevant data protection regulations.

4. Findings and Discussion

4.1 Qualitative Analysis Results

The qualitative findings of this study reveal that employee welfare initiatives—such as salary bonuses, career training, health programs, and flexible work arrangements—strongly influence employee satisfaction, organizational loyalty, and innovative behavior. By applying the conceptual framework I developed based on Social Exchange Theory (SET), the Job Demands-Resources (JD-R) Model, and Expectancy Theory, comparative case analyses demonstrated that organizations like Tesla and BYD have successfully leveraged innovative welfare strategies to enhance employee commitment and operational efficiency, particularly during periods of economic downturn.

4.2 Quantitative Analysis Results

The quantitative results derived from SEM analysis indicated significant positive associations between employee welfare programs and core employee outcomes, including satisfaction (β = 0.42, $p < 0.001$), motivation (β = 0.39, $p < 0.001$), commitment (β = 0.45, $p < 0.001$), and innovation (β = 0.36, $p < 0.001$). Mediating analysis further confirmed that commitment and innovation emerged as the strongest predictors of improved organizational performance. Specifically, commitment exhibited the most substantial impact (β = 0.51, $p < 0.001$), followed by innovation (β = 0.43, $p < 0.001$), motivation (β = 0.38, $p < 0.001$), and satisfaction (β = 0.35, $p < 0.001$).

Moreover, the results revealed that organizational culture and industry type significantly moderated these relationships. The influence of welfare programs was notably stronger in organizations with supportive cultures and in sectors characterized by high levels of competition and innovation.

4.3 The Impact of Employee Welfare Programs on Organizational Performance

Drawing on the integrated insights from both the qualitative case studies and the quantitative survey, I find strong empirical support for the argument that comprehensive employee welfare programs positively impact organizational performance, especially during economic crises. Across the four focal companies, initiatives such as competitive compensation structures, skills development programs, and health and wellness support consistently enhanced employee satisfaction, motivation, commitment, and innovative behavior.

These employee outcomes acted as key mediating factors, ultimately driving improvements in organizational performance—as reflected in financial growth, increased market share, and elevated customer satisfaction. The SEM analysis provided statistical confirmation, with robust positive paths linking welfare programs to mediating variables and, subsequently, to performance outcomes. Commitment proved to be the most influential mediator, followed by innovation, motivation, and satisfaction.

Importantly, I found that these relationships were significantly moderated by internal cultural factors and external industry dynamics. Organizations such as Tesla and Pang Dong Lai, which maintain strong employee-centered cultures, demonstrated stronger linkages between welfare programs and performance indicators. Similarly, the effects were more pronounced in sectors experiencing technological disruption, such as the electric vehicle and modern retail industries.

4.4 The Alignment of Employee Welfare Programs with the SDGs

An additional dimension of the analysis focused on the alignment between employee welfare initiatives and the United Nations Sustainable Development Goals (SDGs). Both the case studies and the survey findings highlight that organizations integrating SDG-oriented values into their welfare frameworks—such as BYD's emphasis on environmental responsibility and Sam’s Club's focus on diversity and inclusion—benefit from higher levels of employee engagement and organizational citizenship behavior.

SEM analysis validated this observation, revealing statistically significant relationships between SDG-aligned welfare programs and employee outcomes: satisfaction (β = 0.29, $p < 0.001$), motivation (β = 0.33, $p < 0.001$), and commitment (β = 0.37, $p < 0.001$). Furthermore, alignment with the SDGs directly predicted organizational performance (β = 0.28, $p < 0.001$), and also indirectly through the mediating effects of employee attitudes. These findings suggest that organizations designing welfare programs with sustainability goals in mind not only contribute meaningfully to the global agenda but also experience internal gains in workforce effectiveness and long-term competitiveness.

4.5 The Role of Innovation and Digitalization in Employee Welfare Programs

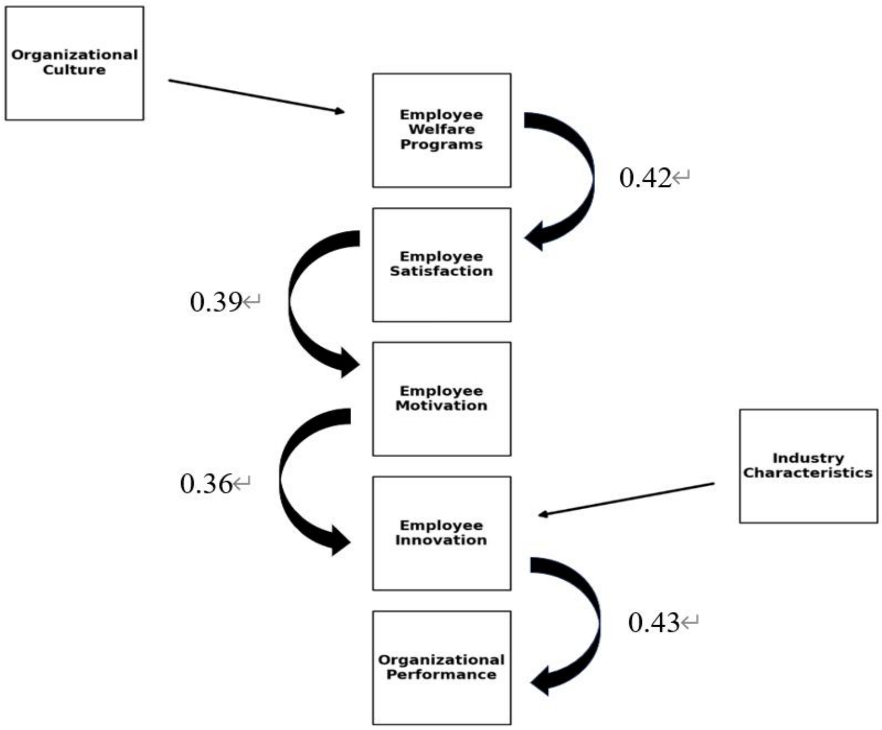
The role of technological innovation and digital transformation in enhancing the efficacy of welfare programs emerged as another key theme in this study. Case evidence and survey results both indicate that companies which adopted advanced technologies in their welfare delivery—such as Tesla's use of virtual reality for immersive training or Sam's Club's data-driven personalized wellness platforms—reported higher levels of employee engagement, learning retention, and organizational agility.

The SEM results further confirmed these effects: digitalized and tech-enabled welfare programs showed positive and significant relationships with satisfaction ($\beta = 0.31$, $p < 0.001$), motivation ($\beta = 0.35$, $p < 0.001$), and innovation ($\beta = 0.41$, $p < 0.001$). Moreover, these programs also influenced broader organizational outcomes, including market share ($\beta = 0.32$, $p < 0.001$) and customer satisfaction ($\beta = 0.29$, $p < 0.001$).

These findings underscore the strategic importance of adopting technology-driven welfare solutions, particularly in an era marked by economic volatility and digital acceleration. A proactive and innovation-oriented approach not only enhances employee experience but also reinforces organizational adaptability and long-term performance.

The Chain Mediating Effect Model of Employee Welfare Programs and Organizational Performance

Figure1



5. Discussion and Conclusion

5.1 Summary of Findings

This study examined the impact of employee welfare initiatives on organizational performance during periods of economic hardship, with particular attention to their alignment with the Sustainable Development Goals (SDGs). Using a mixed-methods approach, combining comparative case studies and quantitative survey data, I found compelling evidence that comprehensive welfare initiatives significantly enhance employee outcomes—including satisfaction, motivation, commitment, and innovation—and translate into improved organizational performance, measured through financial results, market share, and customer satisfaction.

The analysis also revealed that organizational culture and industry characteristics play strong moderating roles in the success of welfare programs. Organizations with supportive cultures and those operating in competitive, innovation-driven sectors derived more pronounced benefits. Additionally, I found that aligning welfare programs with the SDGs not only contributes to global sustainability but also improves employee engagement and organizational effectiveness.

5.2 Theoretical Contributions

This research contributes to the academic literature on employee welfare and organizational performance in several key ways. First, I developed a theoretical framework grounded in organizational behavior and human resource management theories—particularly Social Exchange Theory, the JD-R Model, and Expectancy Theory—that explains how welfare programs affect performance. This framework integrates both mediating effects (employee-level outcomes) and moderating factors (organizational culture and industry dynamics), offering a more nuanced understanding of welfare program effectiveness.

Second, this study addresses a gap in the literature concerning the role of welfare programs during economic crises and their relationship to the SDGs. By demonstrating that holistic and sustainable welfare strategies enhance both resilience and performance, I contribute to the evolving discourse on the private sector's contribution to sustainable development in times of turbulence.

5.3 Managerial Implications

The findings provide actionable recommendations for managers and policymakers aiming to improve both employee welfare and organizational performance. Based on the analysis, I recommend the following:

1. Adopt a holistic approach to employee welfare by addressing physical, mental, and financial well-being, tailored to the diverse needs of the workforce.
2. Invest in innovative, digitalized welfare initiatives, using advanced technologies to personalize support, increase engagement, and boost performance.
3. Foster a positive organizational culture that emphasizes well-being and development, which amplifies the effectiveness of welfare strategies.
4. Align welfare programs with the SDGs, thus promoting broader societal value while enhancing internal outcomes.
5. Customize welfare strategies based on industry context, recognizing that factors such as technological intensity and market competitiveness influence program effectiveness.

5.4 Limitations and Future Research

While this study offers valuable insights, it is not without limitations. First, the case studies focused on large, successful enterprises, potentially limiting generalizability to smaller firms or those at different stages of maturity. Future research should consider more diverse organizational types, including small and medium-sized enterprises (SMEs).

Second, despite efforts to control for confounding variables in the survey, there may be additional influences not captured in the current model. Future studies could explore alternative mediators or moderators—such as leadership style or external economic policy—to further clarify the dynamics between welfare initiatives and performance.

Finally, this study relied on cross-sectional data, which constrains the ability to infer causality. Longitudinal designs are recommended to examine the sustained effects of welfare programs over time and to better assess their long-term impact on organizational resilience and success.

5.5 Concluding Remarks

In conclusion, this study reaffirms the critical role of employee welfare in fostering both organizational performance and sustainable development—particularly under economic stress. By implementing integrated, innovative, and SDG-aligned welfare programs, organizations can cultivate a motivated and resilient workforce capable of navigating complex and volatile business environments.

As the world continues to face pressing social, environmental, and economic challenges, I argue that business leaders must recognize the strategic value of investing in employee well-being. In doing so, they not only enhance their own organizational success and sustainability, but also contribute to building a more inclusive, equitable, and prosperous global future.

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