

# Employees' Financial Well-Being in Baguio Central University

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## ABSTRACT

This study aimed to establish the factors affecting employees' financial well-being in Baguio Central University. A survey-questionnaire was used to acquire data from eighty-six (86) permanent employees. The findings identified that the employees were highly satisfied in their financial well being and are influenced by financial behaviors, work environment, locus of control and financial stress.

**Keywords:** financial well-being, financial stress, work environment, locus of control, financial behavior

## INTRODUCTION

Financial well-being concept is described as feeling and at the state of financially secure and healthy for today and in the future (CFPB, 2015). In addition, Gerrans, Speelman, and Campetelli (2014) declared financial wellbeing invariably conceptualized as subjective appraisal. Past researcher such as Delafrooz, Paim, Sabri, and Masud (2010) reported that financial stress and financial behavior have an effect on financial wellness. Joo (2008) and Joo and Grable (2004) found both variables are among the prominent predictors of financial well-being. Even though locus of control is one of the psychological variable, it was agreed by Hira and Mugenda (1999) that locus of control has an impact on financial and non-financial behavior and preferences. In line with that, Zurlo (2009) revealed that locus of control has a significant influence on financial well-being. Furthermore, Moos and Billings (1991) point out that a work environment perception is a critical determinant of ones to work environment-related behavior. As Cooper and Cartwright (1994), and Kompier (2006) found that work environment has a positive effect on well-being, hence, work environment is suggested to have a positive effect on financial well-being. As financial matters aggravate from time to time, employees may be pushed to learn of this phenomenon of financial well-being either through eroded purchasing power, income instability and decline of employment (Delafrooz & Paim, 2011). Most of the employees will have to proactively seek for financial education (Lusardi, 2008) and at the same time tap into positive financial behavior in order to achieve financial well-being (Lusardi & Mitchell, 2007). Gramlich (2004) suggested that financial education in the workplace has improved promptly in recent years, in fact, now it has been upgraded into a lifetime responsibility. Hence, there is a need in investigating employee's financial well-being. The objective of this study is to analyze the influence of financial stress, work environment, locus of control and financial behavior on financial well-being among employees.

## LITERATURE REVIEW

### Financial Well-Being

According to Van Praag et al. (2003), financial well-being is one of the personal subcomponents well-being which comprised of the environment, housing, job, health, and leisure. Financial well-being is an extensive concept that can reflect in objectives and subjective measures which can also be known as financial wellness. Nevertheless, financial well-being researchers invariably have been conceptualized financial well-being as the subjective appraisal (Gerrans et al., 2014). It is said by Joo (1998) that financial satisfaction and financial wellness can be proxies of financial well-being. Parallel to that, Shim, Xiao, Barber, and Lyons, (2009) and Van Praag et al. (2003) mentioned that financial well-being or financial satisfaction has been used

interchangeably in the past research. Joo (2008) stated that financial well-being is a perception of an individual's financial situation that financially free from anxiety, healthy and happy. Based on Joo's (2008) Model of Financial Wellness, financial wellness is consists of financial behavior, financial satisfaction, financial or subjective perceptions such as financial attitude and financial knowledge and also the objective status like financial ratio and income. Cox, Marwick, and Reily (2009) conducted a study on financial well-being at the workplace. This study investigated the relationship between financial wellbeing and employee's job performance. Barclays report (2014) also reported that poor financial well-being can impact employee's productivity. In fact, they mentioned that in every ten person, at least one person will experienced financial struggle and feel distracted. Furthermore, Employee Financial Well-being (Allison, 2015) report mentioned that 87 percent of employees want financial education which can enhance their personal financial knowledge that can alleviate their financial well-being.

### **Financial Stress**

Davis and Mantler (2004) define stress as certain unpleasant emotions when an individual percept something valuable has been lost or threatened which can be in the form of material, social, symbolic or even in economic. In general, Kim and Garman (2003) summarized that financial stress has conceptualized as an individual subjective perception of personal finances. Garman, Leech, and Grable (1996) believed that a primary source of stress is personal financial problems. Hence, based on Garman et al. (1996), it is vital to understand what most people go through their lives effectively 'handling' all the stressors of modern life which occasionally exhibit poor financial behavior. Some researchers have investigated factors contributing to financial wellbeing. Based on Taylor (2009) suggested that financial strain was divulged to be a good predictor of financial well-being. Taylor (2009) has highlighted concerned over the inability to pay medical bills and feel depressed because of small or no amount of savings. Delafrooz and Paim (2011) also found similar findings when they identified financial stress as the most determinant for financial well-being. On top of that, equivalent to Delafrooz and Paim (2011), Sabri and Falahati (2003) found that financial stress has become the most determinant on financial wellbeing. Even though with a different geographical context between Delafrooz and Paim (2011a) and Sabri and Falahati (2003), financial stress indicates a major role in affecting financial wellness and financial well-being respectively. Aside from that, as stated by Joo (1998) and Joo and Garman (1998) financial wellness is closely related to financial stress. Joo (1998) also added that the number of financially stressful events experienced by an individual also affects one's financial wellness. Therefore, financial stress has an association with financial well-being.

### **Work Environment**

Work environment construct is a comprehensive aspect that consists of psychological, social and physical which revolve around working situation (Jain & Kaur, 2014). Chapins (1995) and Mehboob and Bhutto (2012) explained environment that people perform their work is work environment. Also, Mike (2010) and Shikdar (2002) mentioned that environment with an achievable outcome that anticipated by the management is known as an effective workplace. Cooper and Cartwright (1994) and Kompier (2005) stated that positive work environment has correlated with employees' well-being or health. Even within the same environment, the different individual would feel some work environment aspects may be stressful (Sulsky & Smith, 2005) or perceived as demanding (Sears et al., 2000). Consequently, it may permissively impact employees' attitude such as burnout. Employee negative attitude would also associate with the level of organizational productivity and employees' states of emotion such as satisfaction (Leka & Houdmount, 2010). As an adult, we spent most of our time to do activities that related to work (Harvey & Pentland, 2004). Keilhofner (2002) and Kielhofnar (2008) mentioned that as our experience engaging in activities that we performed, it is closely connected with our quality of life. This indicated that our work experience has a great influence on our overall quality of life. Therefore, in this study it was proposed that work environment has an impact on one's well-being too which can affect their personal finances well-being as well.

### **Locus of Control**

The term 'locus of control' was originally constructed by Julian Rotter in 1966. Since then, locus of control

was among the most persistent personality variable has been using in the social science. Rotter (1966) defined locus of control as a general, relatively constant propensity perception towards the world which involve general beliefs on the causes of rewards and punishments. Rotter utilized rewards and punishment concept that originated from Skinner's (1974) concept which known as positive and negative reinforcement respectively. Furthermore, Rotter (1966) also scrutinized ones have the diverse capability to take control of what happened. The term perceived locus of control is introduced to portray individual's perception of their ability to control and to the level which they feel responsible for what is happening to them. Locus of control was found by Ganster and Fusilier (1989) as a center component of well-being. In line with that, locus of control has received much deliberation from diverse sub-disciplinary. Furthermore, previous researchers such as Hira and Mugenda (1999), Onkivisit and Shaw (1987) and Prince (1993) also show that individuals' selfconcept or self-perception influences financial and non-financial preferences and behavior. Additionally, there also a study that constructed locus of control in a financial context besides Zakaria, Jaafar, and Marican (2012) and Sarah (2009). Zakaria et al. (2012) and Sumarwan and Hira (1993) revealed that locus of control has a significant influence on financial status. What is more, studies from Zurlo (2009) and Danes, Rettig, and Bauer (1991) have also conducted study of locus of control towards financial well-being and financial status respectively. In all, locus of control plays a significant role in personal finance context.

### **Financial Behavior**

Xiao (2008) defined financial behaviors as any individual behavior that is related to money management. According to Hilgert and Hogarth (2003) and Xiao et al. (2006), common financial behaviors includes credit, saving and cash management. Xiao (2008) further elaborated that this financial behavior refers to desirable or positive behaviors as suggested by consumer economists as methods to improve financial well-being. In the previous study found that financial behavior as one of the contributors towards financial well-being. Past literature have shown that financial behavior contributes to predicting financial satisfaction (Shim et al., 2009; Xiao et al., 2006). The literature also demonstrated that consumers who reported greater frequency of negative financial behaviors (e.g., late in paying bills) reported less perceived lower financial wellness (O'Neill, Sorhaindo, Xiao, Garman, 2006). In fact, Xiao, Tang, and Shim (2009) and Joo (2008) declared that financial behavior is the main contributor to one's financial status satisfaction. In all, it indicated that good financial behavior will positively associate with financial well-being (Shim et al. 2009; Xiao et al. 2009) while poor financial behavior will negatively correlated to financial well-being (Kim, Sorhaindo, & Garman, 2003). Not only that, Xiao et al. (2009) disclosed that financial behavior such as credit management, saving and cash management positively related to overall individual well-being.

## **THEORETICAL FRAMEWORK**

The current study utilized Family Resource Management Theory (Deacon & Firebaugh, 1988) which comprises of three stages namely input, process and output to understand how BCU employees perceived their financial well-being. The input stage consists of the employees' financial well-being the BCU. The process will be descriptive research design using questionnaire as the data gathering tool. The output is a work plan to improve the financial well-being of employees.

### **Statement of the Problem**

The study aimed to examine employees' financial well-being in Baguio Central University. Specifically, it sought to answer the following questions:

1. What is the level of satisfaction of the employees' financial well-being?
2. What is the level of influence of the factors affecting the employees' well-being along:
  - 2.1 Financial stress
  - 2.2 Work environment
  - 2.3 Locus of control
  - 2.4 Financial behavior

## METHODOLOGY

A survey design of self-administered questionnaire was utilized to collect the data. The targeted respondents were the eighty-six (86) permanent employees of Baguio Central University. Data analysis used were frequency, mean, ranking and Likert scale. On the level of satisfaction of employees' well-being 5 - Very Highly Satisfied (VHS), 4- Highly Satisfied (HS); 3 - Moderately Satisfied (MS); 2- Slightly Satisfied (SS) and 1- Least Satisfied (LS). As to the level of influence of the factor affecting the employees' well-being: 5- Very Highly Influential (VHI); 4- Highly Influential (HI); 3- Moderately Influential (MI); 2- Slightly Influential (SI) and 1-Least Influential (LI)

## RESULTS AND DISCUSSION

### Level of Satisfaction on Financial Well-being

Table 1 presents the level of satisfaction of the respondents' financial well-being. The findings showed that the respondents were highly satisfied in having enough money to cover retirement life (3.53); and moderately satisfied in their ability to control finances (3.10), ability to manage personal finances (3.06), overall current financial situation (3.04), today's financial situation, current financial situation and paying monthly bills (electricity, internet, installment purchase, credit card (2.97), current financial adequacy (2.95), having enough money to pay off debt/loan (2.88), income earned that cover expenses for a month (2.79) and concern on overall personal finances (2.87). Nevertheless, it shows that the respondents were slightly satisfied when they were asked about easy to get a sum of P50,000 for emergency.

It can be concluded that the employees were moderately satisfied towards their financial well-being. This implies that the employees can fully meet current and ongoing financial obligations and can feel secure in their financial future and are able to make choices that allow them to enjoy life.

Table 1 Level of Satisfaction on the respondent's financial well-being

Factors	VHS	HS	MS	SS	LS	TWP	WM	DE	R
	5	4	3	2	1				
1. Overall current financial situation	3	21	48	9	5	266	3.04	MS	4
2. Today's financial situation	1	21	44	15	5	256	2.97	MS	5.5
3. Current financial situation	2	19	46	13	6	256	2.97	MS	5.5
4. Current financial adequacy	3	16	47	14	6	254	2.95	MS	8
5. Having enough money to pay off debt/loan	4	17	38	19	8	248	2.88	MS	9
6. Having enough money to cover retirement life	3	13	39	18	13	304	3.53	HS	1
7. Income earned that cover expenses for a month	3	12	44	18	9	240	2.79	MS	10
8. Paying monthly bills (electricity, internet, installment purchase, credit	5	18	41	16	6	256	2.97	MS	7

card)									
9. Ability to control personal finances	8	21	33	20	4	267	3.10	MS	2
10. Ability to manage personal finances	7	21	35	17	6	264	3.06	MS	3
11. Easy to get a sum of P50,000 for emergency	1	8	24	21	32	183	2.12	MS	12
12. Concern on overall personal finances	3	16	40	21	6	247	2.87	MS	11
Average weighted mean							2.94	MS	

**The Level of Influence of the Factors Affecting the Financial Well-Being - Financial Stress**

Table 2 presents the level of influence of the factors affecting the financial well-being. The results showed that the statement ‘delay in paying bills makes me worried’ indicated the highest weighted mean (3.26) among employees followed by ‘worried about medical costs’ (3.26), current financial situation makes me anxious (3.10), worried of unable to get balance diet (2.69), unable to sleep to get bills paid (2.66) and depressed due to lack of money (2.66).

It can also be concluded that ‘fall sick due to worry about self/family spending showed slightly influential (2.53).

From the results, it reports the three highest situations faced by the respondents namely ‘delay in paying bills’, ‘worried about medical costs’ and current financial situation makes me anxious’. Overdue payment can lead to interest charges and penalties which leads to money issues because employees need to balance their finances and it put them on the edge. According to Health Tracking Household Survey (HTHS) in 2010 (Carlson, Hall, CyBulski, & Strouse, 2012) divulged many faced problems in paying off medical bills and not just that some of them have outstanding debt due to high medical bills.

It can be seen that financial stress not only convey negative consequences to the employees but to their employers and their families (Allison, 2016).

Table 2 The Level of Influence of the factors affecting financial well-being – Financial Stress

Factors	VHI	HI	MI	SI	LI	TWP	Mean	DE	R
	5	4	3	2	1				
<b>1.Financial Stress</b>									
1.1 Delay in paying bills makes me worried	15	23	26	14	8	281	3.26	MI	1.5
1.2 Worried about medical costs	14	19	34	14	5	281	3.26	MI	1.5
1.3 Current financial situation makes me anxious	5	24	35	19	3	267	3.10	MI	3

1.4 Unable to sleep to get bills paid	2	11	43	16	14	229	2.66	MI	5.5
1.5 Worried of unable to get balance diet	3	11	39	23	10	232	2.69	MI	4
1.6 Depressed due to lack of money	3	14	36	17	16	229	2.66	MI	5.5
1.7 Fall sick due to worry about self/family spending	4	9	36	21	16	222	2.58	SI	7
Average weighted mean							2.89	MI	

### The Level of Influence of the Factors Affecting the Financial Well-Being - Work Environment

Table 3 presents the level of influence of the factors affecting employees well-being as to Work Environment. According to the results, higher mean scores indicates higher degree of influence towards work environment of the respondents on the statements ‘there are employees who act as role models in the organization’ (3.62), ‘employer treat employees fairly’(3.59), colleagues cooperate when other colleagues help is needed with work (3.56), ‘security (physical, mental, emotional) in the workplace are secured’ (3.53), ‘employees participate in informal group activities at the workplace’ (3.52) and ‘colleagues encourage each others’ achievements and ‘employer are sympathetic towards employees’ (3.48).

However, it shows that respondents were moderately influenced when they were asked ‘employee recognition abilities are equal to each other ‘ (3.37), naturally, work does not interfere with house internal affairs’(3.31), ‘effective action is taken to resolve employees’ issues’(3.17), ‘employees are appreciated and rewarded equally for their efforts’(3.13) and ‘we are given equal training opportunities’, ‘promotion are open to all within the institution’ and ‘provision for employees’ facilities are adequate’ (3.12).

It can be concluded that there are employees who act as role models in the organization (3.62). It divulges that their role models help them feel confident in their financial well-being. According to the mental health charity report (Gabriel & Liimatainen, 2014), 60 percent of employees confessed that they would be more motivated when their mental well-being was supported. As the role model among the colleague, they act as one of the socialization agents for the employees. So, their positive mental health well-being can be achieved. This is followed by the statement ‘employer treat employees fairly’ (3.59). Studies show that when employers treat their employees fairly, everyone wins. Fairness in the workplace creates implications far beyond the emotional well-being of employees. When employees are fairly treated, they are more productive, more likely to engage in positive behavior and more likely to stay with the company long-term contributing to their financial well-being.

Meanwhile, the third highest score was when other colleagues need help with their work (3.56). It shows that the relationship that they built through interrelationship whether inside or outside of the organization guide them to be confident enough for their colleagues to help one another in need. Based on Heiligenfeld culture of ‘attentiveness’ (Hinterberger, Schmidt, Kamei, & Walach, 2013), in order to achieve healthy relationships, social skills development and communication skills are emphasized. So, employees have the opportunity to voice out their ideas to improve work management via the given training. Later, interrelationship will influence respondents to be confident in their financial well-being.

The statements ‘we are given equal training opportunities’, ‘promotion are open to all within the institution’ and ‘provision for employees’ facilities are adequate’ (3.12) recorded the lowest mean. These findings imply that respondents feel that the trainings, promotion and provision for employees’ facilities are not sufficient. Besides that, employees feel that the effort they gave are not aligned with recognition that they received. Due to these circumstances, it may affect the respondent’s feeling and engagement towards the institution. Considering how much time employees spend their time at work, it is not surprising that workplace environment and culture affect their well-being, at the same time, influencing their financial well-being too.

Table 3 Level of Influence of the factors affecting the financial well-being of employees - Work Environment

2. Work environment	VHI	HI	MI	SI	LI	TWP	WM	DE	R
	5	4	3	2	1				
2.1 We are given equal training opportunities	13	13	33	17	7	269	3.12	MI	12.5
2.2 Promotion are open to all within the institution	13	22	28	15	8	275	3.12	MI	12.5
2.3 Employees are appreciated and rewarded equally for their efforts	14	13	38	14	7	270	3.13	MI	11
2.4 Provision for employees' facilities are adequate	11	15	42	16	2	275	3.12	MI	12.5
2.5 Naturally, work does not interfere with house internal affairs	8	25	40	12	1	285	3.31	MI	9
2.6 Effective action is taken to resolve employees' issues	8	26	32	13	7	273	3.17	MI	10
2.7 Security(physical, mental, emotional) in the workplace are secured	13	30	35	6	2	304	3.53	HI	4
2.8 Colleagues cooperate when other colleagues help is needed with work	13	35	28	8	2	307	3.56	HI	3
2.9 Colleagues encourage each others' achievements	14	29	31	9	3	300	3.48	HI	6
2.10 Employee recognition abilities are equal to each other	12	24	37	10	3	290	3.37	MI	8
2.11 Employer treat employees fairly	19	22	34	11	0	309	3.59	HI	2
2.12 Employer are sympathetic towards employees	14	28	32	10	2	300	3.43	HI	7
2.13 Employees participate in informal group activities at the workplace	13	28	37	7	1	303	3.52	HI	5
2.14 There are employees who act as role models in the organization	18	29	30	7	2	312	3.62	HI	1
Average weighted mean							3.36	MI	

**The Level of Influence of the Factors Affecting the Financial Well-Being - Locus of Control**

Table 4 presents the level of influence of the factors affecting the financial well-being as to locus of control. Results showed that the respondents were highly influenced ‘when I make plans, I am almost certain that I can make them work’ (3.59) and ‘my financial situation depends on my control of the situation’ (3.51).

Nonetheless, findings showed that the respondents were moderately influenced over ‘what happens to me is my own doing’ (3.36), ‘sometimes, I feel that I do not have enough control over the direction my life is taking’ (3.32), ‘it is not always wise plan too far ahead because many things turn out to be a matter of good or bad luck’(3.18), ‘many times I feel I have little influence over things that happen to me’ (3.09) and ‘sometimes I feel that I do not have enough control over family income’ (2.88).

Ganster and Fusilier (1989) concluded that control was a vital element of well-being. Later, Spector et al. (2002) added that locus of control was universal component of well-being. Hence, an individual general belief in their personal control in life are essential. So, respondents believed that outside forces (externality) have influence their personal control in life which also impacted on their financial well-being.

Table 4 Level of Influence of the factors affecting the financial well-being of employees – Locus of Control

3.Locus of Control	VHI	HI	MI	SI	LI	TWP	Mean	DE	R
	5	4	3	2	1				
3.1 When I make plans, I am almost certain that I can make them work	14	32	31	9	0	309	3.59	HI	1
3.2 It is not always wise plan too far ahead because many things turn out to be a matter of good or bad luck	5	24	41	14	2	274	3.18	MI	5
3.3 Many times I feel I have little influence over things that happen to me	5	17	48	13	3	266	3.09	MI	6
3.4 What happens to me is my own doing	6	34	32	13	1	289	3.36	MI	3
3.5 My financial situation depends on my control of the situation	15	28	30	12	1	302	3.51	HI	2
3.6 Sometimes, I feel that I do not have enough control over the direction my life is taking	7	14	44	12	9	286	3.32	MI	4
3.7 Sometimes I feel that I do not have enough control over family income	4	15	42	17	8	248	2.88	MI	7
Average weighted mean							3.28	MI	

### The Level of Influence of the Factors Affecting the Financial Well-Being - Financial Behavior

Table 5 presents the level of Influence of the factors affecting the financial well-being of employees – Financial Behavior. Based on the results, high mean scores show respondents’ positive financial behavior for the particular behavior in personal finance whereas lower mean scores show their less influence. Highest three (3) results showed respondents were more unified stating that financial planning is needed for retirement, planning for emergency savings and improvement of financial plans.

According to Bureau (2015), has categorized financial planning as one of the financial behavior that has an impact on financial well-being. This, a good financial planning will bring out the best of their financial well-being.



Table 5 Level of Influence of the factors affecting the financial well-being of employees – Financial Behavior

<b>4.Financial Behavior</b>	VHI	HI	MI	SI	LI	TWP	Mean	DE	R
	5	4	3	2	1				
4.1 Financial planning is needed for retirement	39	24	16	5	2	351	4.08	HI	1
4.2 Planning for emergency savings	32	29	22	2	1	347	4.03	HI	2
4.3 Improvement of financial plans	31	30	22	2	1	346	4.02	HI	3
4.4 Pay all bills before the deadline	30	25	23	7	1	321	3.73	HI	9
4.5 Has a complete record keeping financial system	13	28	36	7	2	301	3.50	HI	17
4.6 Determine the source amount of money	18	34	23	10	1	316	3.67	HI	15
4.7 Spend as planned	18	26	32	9	1	309	3.59	HI	16
4.8 Create a mentally spending plan for all needs	20	30	28	8	0	320	3.72	HI	12.5
4.9 Spend as mentally/budget planned	23	30	25	8	0	326	3.79	HI	8.5
4.10 Make improvement in spending plans	26	30	24	6	0	334	3.88	HI	5.5
4.11 Make an evaluation and account control	25	27	27	7	0	328	3.81	HI	7
4.12 Make a record keeping for debts payment	25	24	27	8	2	320	3.72	HI	12.5
4.13 Save for short –term financial	18	32	30	6	0	320	3.72	HI	12.5
4.14 Save for emergency	35	19	23	8	1	337	3.91	HI	4
4.15 Save for long-term financial	31	23	24	7	1	334	3.88	HI	5.5
4.16 Save for retirement	30	23	21	9	3	326	3.79	HI	8
4.17 Adequate insurance is taken	26	22	28	7	3	319	3.70	HI	12
Average weighted mean							3.80	HI	
Overall weighted mean							3.33	HI	

## CONCLUSION

This study was conducted to examine the factors affecting the financial well-being of employees of Baguio Central University. The factors explored were financial stress, work environment, locus of control and financial behavior. This study's result shows that financial behavior was the prominent determinant of

financial well-being. Xiao, Tang and Shim (2009) mentioned that individual with better financial behavior would experience a higher financial well-being. This implies that a person can influence his/her information processing in taking part of their money management.

## RECOMMENDATIONS

Employees need to be more concern on the different factors that can hinder their financial well-being. In line with that, workplace financial education programs could improve employees' financial problem and alleviate individual's confidence in their financial management and practices.

Noteworthy to recommend HRD can also take into consideration the existence of financial well-being as employees' personal and career development. They should acknowledge the unique characteristics of financial stress dimensions in financial well-being.

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