

**Financial Stress, Coping Mechanisms and Job Withdrawal Behaviours  
among Young Financial Workers**

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## Abstract

Recent organisational surveys have found that many young workers are stressed about their personal finances. This is significant as these results are being found in industries renown for having high rates of occupational stress. Despite this, the literature pertaining to young people and financial stress is thin at best. Given previous studies have suggested financial strain can harm students' academic attainment, the aim of this study was to investigate how, if at all, this behaviour has translated since they have entered the workplace. More specifically, this study sought to investigate the influences financial stress was having on coping activities and job withdrawal attitudes. Several hypotheses were proposed that suggested financial stress was a predictor of these behaviours, and a research question sought, by open survey question, to discover what specific coping mechanisms young people employed. The survey sampled young workers at a world-leading bank with 76 valid responses. Data was analysed using both quantitative and qualitative tools accordingly. Results indicated that financial stress is a predictor of *Emotion-Focused Coping* behaviour and job withdrawal behaviours (absenteeism and turnover). Likewise, the research question found exercise and escapism to be two of the most common coping mechanisms employed by young people. Going forward, effective solutions need to be drawn to help young people address their financial strain before organisational consequences appear.

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## **Chapter 1 – Introduction:**

### **1.1 – Overview ~**

The UK Government's Health and Safety Executive (HSE) define stress as "the adverse reaction people have to excessive pressures/demands placed on them" (HSE, 2001, p.5). Although a certain level of stress can provide the motivation to overcome difficult situations, occupational stress can have both human and economic consequences (Cox et al, 2000). Indeed, this becomes more significant when, in 2017, the HSE estimated that 12.5 million productive days were lost, between 2016/17, because of work-related stress: costing the UK economy around £6.5 billion a year (HSE, 2017, p.2). Moreover, both work-related and external stressors have been strongly linked to people resorting to coping behaviours, such as alcoholism and substance abuse, which are detrimental to both personal health and wider organisational success alike (Kalimo et al. 1987). The impact of this problem becomes startlingly apparent when, despite being more knowledgeable of the potential ramifications than most, over 15% of family doctors (GPs) admitted to regularly using alcohol or drugs as a stress coping mechanism (The Telegraph, 2017).

Likewise, from a more organisational perspective, previous research has consistently found a link between work-related stress and subsequent job withdrawal behaviours, such as absenteeism and employee turnover (Youngblood, 1984). More pertinently, research by the US National Institute for Occupational Safety (Heim, 1991 cited in Hemingway & Smith, 1999, p.1) into the nursing profession found that it was a stressful occupation and this, in turn, led to an increased presence of job withdrawal behaviours.

Next, there is an abundance of previous research, both academic and non-academic, concerning the stimuli of work-related stress and its subsequent consequences. This has ranged from Ashford et al. (1989) arguing that job insecurity is a lead cause of work-related stress, to Keenan and Newton (1985) suggesting that work-stress is more

circumstantial and specific to the role. However, when one considers stress specifically related to personal finances, the research is far sparser. This is remarkable given a recent employee survey conducted by PricewaterhouseCoopers (PwC) – one of the “Big 4” accountancy companies – found that the most common cause of stress was not lack of autonomy or a poor role-fit, it was financial worries (2016, p.3). In turn, this becomes particularly noteworthy when countless surveys of people, who work in financial-centric jobs (such as bankers, accountants and City workers), have found it be one of most (work-related) stressed occupations in existence (Johnson et al, 2005): yet still strain about personal finances outdoes it.

As a result, it would be sensible to investigate further perceived financial strain within an already high work-stress industry. A sizeable quantity of literature exists examining the effects of financial stress and its academic and behavioural consequences. However, there is little in the field when personal finance stress of working young people is concerned. This is despite a recent survey by the American Psychological Association (2015, p.5) finding that young workers are, on average, more stressed about money than the average American adult (5.5 on a 10 point-scale to the average 4.9 respectively) and further work by PwC finding that 35% of their millennial employees were stressed about their personal finances (2016, p.3).

Consequently, it became clear to the researcher that a disequilibrium existed between the little amounts of present literature that pertained to financial stress, relative to its significance as found in employee surveys. Likewise, although many previous authors had investigated the financial stress – coping – academic achievement relationship among college students, few authors had built upon this relationship by transferring it to a workplace environment (financial stress – coping – job withdrawal). The researcher deemed this warranted exploration which allows the aims of this research to be proposed:

**Research Aim 1:** *To explore the field of financial stress/worries of young workers by investigating potential antecedents and behavioural consequences.*

**Research Aim 2:** *To explore, by open question, what coping mechanisms young workers employ if they're financially stressed.*

## **1.2 – Organisation of Thesis ~**

This dissertation explores the field of financial stress or “money worries” of young workers by investigating potential stimuli, coping and organisational behavioural outcomes. In Chapter 2, academic literature that is pertinent to the different sub-topics of this investigation is reviewed and discussed. At first, this study will review literature relevant to financial stress amongst young people, before discussing the literature that pertains to the area of stress management and coping techniques that young people employ. The last section in Chapter 2 will focus on reviewing the literature surrounding organisational withdrawal behaviours because of different stressors. In Chapter 3, the methodology of this paper will be discussed. More specifically, the aims of the research will be translated into a more investigative format i.e. research questions and hypotheses. Consequently, Chapter 3 will conclude by detailing how the research has been designed and the strategy that was employed to conduct it. In Chapter 4, the findings of the research will be analysed through utilising quantitative methods (correlations and advanced regression analysis) and qualitative data analysis to identify thematic patterns. With the data analysed, Chapter 5 will seek to find interpretation and meaning from the results and will reference back to the original research question; hypotheses and aspects of previous literature to discuss potential links or differences. Finally, in Chapter 6, this report will conclude on what has been explored, culminating in an evaluation of this dissertation’s limitations and the suggestion of potential future avenues of research.

***“It is not stress that kill us, it is our reaction to it.” – Hans Selye, 1956***

## **Chapter 2 - Literature Review:**

This chapter examines, synthesises and reviews literature, from academic journals, internet resources and specialists in the field, which pertain to this study's main themes: stress; coping strategies and occupational withdrawal behaviours and which reflect the participants included in this study (young entrants to the workplace). This chapter will aim to provide a detailed overview relevant to the study but is not an exhaustive analysis.

### **2.1 – Stress ~**

#### **2.11 - What is Stress? A Definition:**

Given the broad applicability of the phrase “*I’m stressed*” to a wide range of scenarios, perhaps it is unsurprising that authors cannot agree on one single uniform definition of stress (Alluisi, 1982; Hogan & Hogan, 1982; Beehr & Newman, 1978 and Cofer & Appley, 1964). However, generally-speaking, stress refers to emotional strain or tension because of an internal or external pressure. The difficulty and resultant ambiguity in defining stress was recognised by Hans Selye (1950), with his pioneering investigation into how an individual reacts to stressors, in what he coined “*General-Adaptation-Syndrome*”. The development of Selye’s General-Adaptation-Syndrome theory, stemmed from the physiological responses an organism employs to maintain homeostasis when a stimulus affects it (Goldstein, 2007) e.g. the human body releases the hormone insulin to counteract a high blood-glucose level. With this principle in mind, Selye - essentially - theorised that people are presented with stressors (the stimuli), which results in them needing to adapt or cope in response. Similarly, Cartwright and Cooper (1997) built upon Selye’s theory and defined stress as any force that puts a physical or psychological pressure on an individual, beyond their ability to function normally.

#### **2.12 – Stressors:**

There are a countless number of external and internal factors that cause stress; some are well-known and applicable to many people, others are niche and specific to the individual. Typically, stress is considered an



unpleasant, unwanted experience, however, it can ultimately be a motivating instigator which leads to success. Indeed, Selye himself argued that any change in the individual's state that was triggered by a stressor, could be categorised as stress (1950, p.9). Moreover, as Yerkes and Dodson (1908) suggested through their renowned investigation into the relationship between arousal and performance, a certain level of positive stress (Eustress) is required to optimise arousal/motivation and, in turn, performance. It was only when the task became too difficult, that the individual's motivation and outcomes would become impaired (Distress). External stressors have been described as demands associated with the individual's physical environment, family and job requirements, while internal stressors are heavily associated with an individual's personality and ultimately their self-perception (Robbins & Judge, 2015; Matteson & Ivancevich, 1987; Yates, 1979).

### **2.13 – Work-Related Stress:**

The field of occupational stress has been well-investigated by previous authors and therefore to add that body of knowledge wouldn't be particularly purposeful. However, given the natural relationship between occupational stress and personal financial stress (as work is most individual's source of income), it is important to detail it as part of a review of the literature. Elizabeth & Zakkariya (2013, p.317) stated that occupational stress refers to any characteristics of the job environment which pose a threat to the individual. Indeed, Cartwright and Cooper (1997, pp.13-22) identified six distinct primary work-related stressors: career development; organisational factors; work roles; intrinsic factors; work relationships and the home-work interface. The two stressors considered most 'chronic' – role ambiguity and role conflict – refer to work roles and have been investigated extensively (Ivancevich & Matteson, 1980 and Beehr et al, 2000). Likewise, numerous studies have focused on acute job-specific stressors: from the police officer encountering an armed suspect to the mundane of a computer shutting down unexpectedly (Caplan & Jones, 1975 and Sykes & Eden 1982). The resultant consequences of work-related stress can lead to detrimental psychological

(i.e. fatigue, anxiety and depression) and physical outcomes (e.g. coronary heart disease) (Cooper & Cartwright, 1994; van der Doef & Maes 1998 and Häusser et al. 2010). Moreover, from an organisational perspective, job stressors have been linked to organizational outcomes: absenteeism, turnover (Gupta & Beehr, 1979), and job performance (Motowidlo et al, 1986). That said, in a meta-analysis conducted by Jackson and Schuler (1985), the relationship between stressors and overall job performance was found to be weak and inconsistent: suggesting a different factor was the primary contributor. Conversely, the few studies that exist investigating the personal financial stress field, have shown there is a relationship between increasing demands on personal finance and overall occupational stress (Anderson et al, 1982).

#### **2.14 – Money Worries? Defining Financial Stress:**

As Peirce et al. (1996) found, financial stress is a significant cause of distress for people because many activities that are fundamental to their daily living and opportunities for betterment, are closely reliant upon the individual's levels of personal finance. Perhaps then it is not surprising that previous studies have found that men in paid employment have a higher well-being than men who are not employed (Cobb and Kasl, 1977; Veroff, Douvan and Kulka, 1981). As aforementioned, there is a general acceptance amongst researchers of what financial stress is, but the use and interchangeability of many different terms (*e.g. financial stress/distress, financial anxiety, financial wellness and personal financial strain*), has made it difficult to define. For the sake of clarity and brevity, this study will not extensively discuss different definitions: Northern et al. (2010) proposed that financial stress may be defined as the inability to meet one's financial obligations, leading to negative psychological and physical effects. Indeed, Brown (1999) found that at least 10% of employees, in his investigation, experience financial stress and subsequently bring those issues into the workplace where it negatively affects their productivity. In other studies, the figure has been near 20% in the United States (Taylor et al, 2011). Financial stressors vary but primarily are related to high levels of personal debt; low and/or frozen pay;

unemployment; an inability to pay bills and general financial mismanagement (Voydanoff, 1984, pp.273-277; McCubbin and Paterson, 1983 cited in Joo and Grable, 2004, pp.29-30).

### **2.15 – Young People and Financial Stress:**

This issue becomes more pertinent when it is applied to the lives of the younger generation. Firstly, most university students, unless their higher education is free, are likely to incur large amounts of tuition debt. Compounding the situation, they're unlikely to be able to quickly repay it, due to their unlikeliness of being in high-paid employment. Given the niche of the investigation, the literature is thin but Ullah (1990) found that financial strain among young people was a mediating factor in the effect on psychological health and withdrawal behaviour. Likewise, Joo et al. (2009) found that, among university students, those suffering from financial stress were more likely to reduce academic engagement hours (for financial reasons) and then were more likely to drop out altogether. Consequently, this has led to individuals adopting a variety of coping mechanisms which will be detailed next. In turn, this will be conducive towards the proposal of this study's hypotheses.

## **2.2 – Coping ~**

### **2.21 – The Coping Mechanism:**

A fascinating novelty surrounding investigation into the area of coping strategy, is its seemingly paradoxical nature. Put simply, although there are now a variety of reliable measures of coping that have been produced over the years – some of which have been employed in this study and will be detailed in *The Methodology* – there is still relatively little known about the specific coping strategies individuals use in dealing with stress or whether the type of stress can be a predictor of the choice of coping strategy (Cooper & Payne, 1989). This study aims to address this, at least within the context of financial stress and young people.

The literature has evidenced clearly that there is a plethora of reasons as to why an individual may become stressed (and the subsequent personal and organisational consequences this can have). As a result, it follows that there are going to be numerous ways, individuals employ, to try cope with it. It is widely acknowledged that a person's overall wellbeing is not just determined by their levels of stress, but how they cope with it (Holroyd & Lazarus, 1982; Anotonovsky, 1979; Lazarus & Launier, 1978). Much like the field of stress, while there is acceptance of its overall significance, there is little agreement on a definition of coping. However, given most recent research into coping can be broadly categorised within the definition provided by Folkman and Lazarus (1980, p.223), this study will be underpinned by that:

**Coping:** *"The cognitive and behavioural efforts made to master, tolerate, or reduce external and internal demands and conflicts among them".*

Indeed, there is even less academic certainty with regards to predicting a standardised coping mechanism (Cooper & Payne, 1989, p.233). That said, to study the coping process, Lazarus and Folkman (1985) proposed a Ways of Coping measure which sought to portray a potential coping thought or behaviour and the respondent would indicate, via yes or no, as to whether it resonated with their feelings when they felt stressed. The measure was built upon the premise that coping strategies broadly involved *problem-focused* or *emotion-focused* activity (Carver et al, 1989, p.267). Problem-focused coping actively confronts the problem and tackles the problem head-on. Arguably, it is usually used when the individual appraises the situation as optimistic and controllable (Carver et al, 1989). Emotion-focused coping involves behaviour that reduces or manages the emotional distress caused by the stressor but doesn't directly address the issue itself. If an individual perceives the situation as unavoidable and uncontrollable, they are more likely to employ this strategy (Carver et al., 1989). However, as Carver et al. (1997) rather bluntly asserted in their subsequent research, for Lazarus and Folkman to categorise all potential coping strategies under the umbrella of two

focuses, was a far too simplistic notion. Subsequent research by Carver et al. (1997) found that several categories of coping resources are involved to facilitate the coping process, including: planning; seeking of instrumental or emotional support; acceptance; avoidance; denial or turning to religion. More recently, a third method of coping – *appraisal-coping* – has interested researchers (Hess & Copeland, 2001). Instead of the assumed “stressor-consequence” approach, Ellis’ *ABC-Model* theorised that the individual’s belief system (i.e. opinion/outlook of the situation) could influence how they cope with a stressor (Ziegler, 2001; Ellis, 1995). This may involve altering their goals/values to not appraise the situation as catastrophically or, alternatively, they may use humour to reduce distress.

### **2.22 – Stress Coping Strategies:**

Given the obvious difficulty in condensing an infinite number of coping strategies employed by individuals into distinct categories, the previous research indicates that the preferred academic approach is to try to identify coping strategies within industries, age-groups, job-roles and genders. For example, recent research by Gallagher (2015) into identifying coping strategies used by American Chief Financial Officers to alleviate work stress, found four common categories of coping: exercise; socialising with family and friends; eating/drinking and engaging in spiritual activities. However, although this study’s findings allowed a categorisation of CFO coping strategies, it is reasonable to assume that the spirituality method of coping is more frequent in a religious country such as the USA and therefore cannot be used to generalise coping among CFOs specifically. Likewise, when investigating coping strategies depending on what stage Finnish managers were in their career, research by Lindstrom and Hurrell (1992) found that early career managers often used socially oriented coping, mid-career managers tended to internalise the problem, and late career managers resorted to problem solving and repression.

### **2.23 – Financial Stress and Coping:**

As aforementioned, a poor financial position can overshadow all other stressors as it has the largest impact on everyday life decisions and therefore can seem impossible to get away from. As a result, as Ilstad (1996) argues, this can lead to irrational or destructive coping strategies. The example he uses is quite profound: in lieu of a practical solution to poor personal finances, people may ignore their circumstances and turn to gambling, trying to win the National Lottery, or even divine intervention. Indeed, more recently, Caplan and Schooler (2007, p43) found that people with a low socio-economic status are more likely to feel less in control of their finances, which they found positively correlated with subsequently choosing emotion-focused coping strategies (which, as discussed, are ineffective at addressing the issue) – in turn, creating a cycle of decline. Likewise, research by Vinokur et al. (1996) found that people with dangerously poor levels of personal finance used a close family member e.g. a partner, as a source of social support to cope, to such an extent that it caused an increase in feelings symptomatic of anxiety or depression amongst that family member. In addition, Pearlin and Radabaugh (1976) found that chronic financial strain was positively related to anxiety, and that anxiety was positively related to binge-drinking excessive volumes of alcohol to cope.

### **2.24 – Age as a factor:**

The reviewed literature indicated that age can be a contributing factor to financial stress and the coping strategies employed. However, while research by Troillet et al. (2009) found that there is no direct link between age and predicting coping strategies, they did find there was a link between age and the likelihood of employing a problem-focused or emotion-focused strategy; younger adults tended to use emotion-focused strategies. Furthermore, research conducted by Royal and Grobe (2008) into college presidents found that 67% of participants used exercise as a method of stress reduction with other prominent emotion-focused strategies being eating, drinking alcohol, taking medication or simply

getting away from the problem altogether. Likewise, Drentea (2000) investigated the relationship between age and anxiety among adult workers in Ohio. Drentea found that young adults experienced higher levels of anxiety especially if they had financial issues such as large amounts of personal debt. Conversely, middle-aged to older adults were less likely to have debt issues (and fewer stressors in general) and a more problem-focused coping outlook. Consequently, given the research suggests that young people tend to adopt an emotion-focused coping strategy, this study can propose the following:

**Research Question 1:** What self-reported coping strategies are used by young workers to alleviate declared financial stress?

**H1:** There is a relationship between a feeling of poor financial position and emotion-focused coping.

**H2:** There is a relationship between years of working experience and perceived financial stress,

### **2.3 – Job Withdrawal Behaviours ~**

#### **2.31 – Physical Withdrawal:**

As aforementioned, the field of occupational stress has been investigated extensively by previous researchers. As a result, the link between job stress and outcome variables by employees is well-established; these outcomes can manifest physically, in the form of withdrawal behaviours (Gupta and Beehr, 1979). Relative to the two previous sub-sections of this study, mercifully there appears to be reasonable academic consensus with regards to the definition of withdrawal behaviours:

**Withdrawal Behaviours:** *“Physical removal from a particular workplace, either for part of a day, an entire day, or permanently” (Johns, 1997, p.233).*

These acts of voluntary physical withdrawal by the employee can then be subsequently divided into three major categories: lateness, absenteeism and turnover (Zimmerman et al. 2016, p.498; Koslowsky, 2000; Johns, 2001; Hanisch & Hulin, 1991).

### **2.32 – Absenteeism:**

Furthermore, the link between work-related stress and absenteeism has been investigated by numerous researchers, since the mid-20<sup>th</sup> century (Hendrix et al. 1987; Ivancevich and Matteson, 1980). Indeed, Hill and Trist (1955) were the first to publish literature suggesting there was a relationship between the two factors, in the 1950s. This initial assertion was reinforced by Steers and Rhodes' (1978) comprehensive absenteeism investigation, which found that stress plays a central role in withdrawal from work. In addition, Gupta and Beehr (1979) consolidated the link, but a year later, when they suggested that job stress can be a predictor of absenteeism. More pertinent to this study, the relationship between financial stress and absenteeism has been investigated previously. For example, Jacobson et al's (1996) investigation found that financial issues influenced American companies' employees such that a self-declared financial problem was a strong predictor of subsequent absenteeism. Likewise, other recently published literature found that the drivers of absenteeism included the need to spend time addressing financial issues (instead of being present at work) and sickness due to psychological and physiological by-products of stress (Kim and Garman, 2003).

With regards to coping, Minter (1990) indicated that emotion-focused coping strategies (in this instance, alcohol and substance abuse) are linked to absenteeism. However, given the acknowledged individualistic nature of many coping strategies, this field is relatively academically sparse. More startlingly, Vermeulen et al. (2015) conducted research into both coping strategies and behavioural consequences of individuals at an American bank and found that, of those that acknowledged they were suffering from financial stress, 55% were stressed to the point that they



usually arrived late for work. Moreover, although there is already substantial research pertaining to the age-absence relationship, the results are mixed (Rhodes, 1983): Spencer and Steers (1980) found that age was negatively related to absenteeism (once other controls had been accounted for) whereas Conostas and Vichas (1980) found that age was a nonsignificant predictor of absenteeism in one study but was a significant predictor in the other. That said, given the acknowledged financial stressors young students have, coupled with the evidenced link between finances and absenteeism in the workplace, there is justification in proposing the following hypotheses:

**H3:** There is a relationship between perceived financial stress and absenteeism amongst young workers.

**H4:** Of those young workers that engage in emotion-focused coping strategies, there is a subsequent relationship with absenteeism.

### **2.33 – Turnover Intentions:**

Lastly, as Chen et al. (2010 cited in Arshadi and Damiri, 2013, p.707) assert, turnover intention has been an important issue of management for many years. Turnover intention was defined by Tett and Meyer as conscious wilfulness to seek for other alternatives in other organisations (1993, p.253). Put simply, an employee's intention to leave current employment and to work elsewhere. The relationship between work-stress and turnover intention, particularly because of burnout, has been well documented in the literature (Cropanzano et al, 2003; Smith & Tziner, 1998). However, many of these previous stress-turnover relationship studies have been arguably broad i.e. they test for "job stress" (as opposed to specific job stressors) and its relationship with turnover intention: with the niche being the context of which the investigation took place (Kim & Stoner, 2008; Podsakoff et al., 2007). Consequently, even before the specificities of young workers as a factor are considered, the literature detailing any potential relationship between financial stress and turnover is thin at best (Carragher, 2011; DeConinck & Stilwell, 2004). That said, Garman et al's (2006) investigation concluded that personal finance worries may affect up to a third of America's corporate workforce, leading

to unwanted employee turnover and, although the sample was small by this point, 33% of employees aged below 35 admitted they would need to change jobs, if they wanted to meet their financial goals. Moreover, a recently published study by PricewaterhouseCoopers, of their American workforce, found that of those who self-declared themselves as financially stressed, 76% would be attracted to another company that cared more about their financial well-being (2016). This, coupled with the increased likelihood of financial stress among young people, allows the final hypothesis to be proposed:

**H5:** There is a relationship between young workers who are financially stressed, and their subsequent turnover intention.

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### **Chapter 3 – Research Methodology:**

The purpose of this study was to examine the coping mechanisms and job withdrawal behaviours employed by those young workers found to be financially stressed. The focus of this chapter is to outline the research procedures and activities undertaken in this investigation, as part of the research process. More specifically, it will detail the main research design components; data collection and analyses processes before appropriately justifying these to give this study reliability and validity. This research was purposely designed to meet the criteria of the research aims, objectives, questions and hypotheses, which are restated next, while upholding both academic ethics and the credibility of Leeds University.

#### ***3.1 – Aims, Objectives, Hypotheses and Research Questions ~***

##### ***3.11 – Research Aims:***

**Research Aim 1:** To explore the field of financial stress of young workers by investigating potential antecedents and behavioural consequences.

**Research Aim 2:** To explore, by open question, what coping mechanisms young workers employ if they're financially stressed.

##### ***3.11 – Research Objectives:***

**Research Objective 1:** By means of short survey, levels of perceived financial stress will be ascertained from young workers in banking.

**Research Objective 2:** As part of the survey, a selection of emotion-focused coping mechanisms will be presented; workers will then decide whether they resonate with these or not.

**Research Objective 3:** Coping mechanisms not listed in the survey will be determined via an open question component of the survey.

**Research Objective 4:** By means of short survey, data will be extracted to identify potential job withdrawal behaviours.

**Research Objective 5:** The data from these sets will be synthesised, via SPSS and an AMOS Confirmatory Factor Analysis, to establish if relationships exist with regards to the listed hypotheses.

### **3.12 – Research Questions:**

**Research Question 1:** What self-reported coping strategies are used by young workers to alleviate declared financial stress?

### **3.13 – Hypotheses:**

**H1:** There is a relationship between a feeling of poor financial position and emotion-focused coping.

**H2:** There is a relationship between years of working experience and perceived financial stress.

**H3:** There is a relationship between perceived financial stress and absenteeism amongst young workers.

**H4:** Of those young workers that engage in emotion-focused coping strategies, there is a subsequent relationship with absenteeism.

**H5:** There is a relationship between young workers who are financially stressed, and their subsequent turnover intention.

### **3.2 – Research Design ~**

As Saunders and Lewis (2012, p.104) assert, all knowledge creation is underpinned by a research philosophy. This investigation is no different, adopting a positivist philosophy. A positivist outlook is mainly concerned with studying measurable variables e.g. financial stress, coping mechanisms and job withdrawal behaviours, in controllable conditions, before ascertaining to what extent one of these may predict the other (2012, p.105). In essence, cause and effect. Having said that, this is still an exploratory study as it attempts to gain an insight into the relatively literature-thin field of financial stress and its consequences for young people. More specifically, this study adopted a mixed-methods cross-sectional design whereby quantitative and qualitative data was collected via the medium of online questionnaire. A major advantage of adopting a mixed-methods approach is that it enables the researcher to simultaneously answer confirmatory hypotheses and exploratory questions, which, in turn, verifies existing theory and generates new theory; all in the same study (Tashakkori & Teddlie, 2003, p.1). Indeed, according to Creswell (2017), the quantitative element of a study can be used to deduce hypotheses and theories and, because of their objective

nature, the results can be generalised to a wider population, if appropriately sampled. Likewise, as Taylor et al. (2015, p.175) assert, the chief advantage of qualitative research is, by the nature of it being more personable, its open and flexible character. This allows potentially significant contextual meaning to be synthesised from key findings, which an overreliance on theory (as can happen in pure quantitative studies) could otherwise disregard.

### **3.3 – Data Collection ~**

In keeping with most cross-sectional research, this study collected primary data through the distribution of an online survey. The survey instruments employed in this investigation were a compilation of previously utilised questionnaires which measured (a) financial stress (b) coping mechanisms and (c) job withdrawal behaviours. With quantitative research, instrumental measures must be reliable and valid for results to be accepted and therefore is pertinent to this study. Indeed, Trochim (2001) asserted that ensuring validity and reliability of a research investigation is imperative if the results are to be generalised more broadly.

**Instrument Reliability** – “A measure is reliable to the degree that it supplies consistent results” (Blumberg et al, 2008, p.292).

**Instrument Validity** – “A measure is said to be valid if it measures what it is supposed to measure” (Swanson & Holton, 2005, p.35).

The InCharge Financial Distress/Financial Well-Being Scale (IFDFW), developed over the past 30 years and refined by the InCharge Education Foundation (Prawitz et al., 2006) measured financial stress. The 8-item IFDFW Scale comprised of four items that measured an individual’s personal state of financial wellbeing and four items that indicated their reaction to it. The respondents’ attitudes towards each item was then represented via a ten-point Likert scale, with four descriptive anchor points, ranging from “1 = Overwhelming financial distress” to “10 = No financial distress”. Given, as Nunnally and Bernstein professed (1994), that a Cronbach’s alpha score of 0.90 (with 0.95 the desired standard) is

an acceptable reliability score, the IFDFW Scale performed resolutely ( $\alpha = 0.956$ ). Likewise, when assessed for content, criterion and construct validity, clear evidence was found that the instrument consistently measured what it was supposed to measure (Prawitz et al., 2006).

Given the widespread applicability and academic usage of Carver's Brief COPE self-report measure of coping responses (Monzani et al, 2015), it was appropriate for inclusion in this study too. The 28-item Brief COPE is a streamlined adaptation of Carver et al.'s (1989) original 60-item COPE and consists of 14 factor loadings (hence two items per factor) which measured thoughts and actions associated with either problem-focused or emotion-focused coping. The individual was presented with 28 coping response statements e.g. *"I've been getting emotional support from others"* and they then indicated whether they had used this coping response on a four-point Likert scale, ranging from *"1 = I haven't been doing this at all"* to *"4 = I've been doing this a lot"*. Considering Nunnally and Bernstein (1994) also asserted that a reliability coefficient of at least 0.70 is required as item cut-off, all 14 coping factors exhibited good or excellent reliability (ranging from  $\omega = .705$  to  $\omega = .976$ ) and good validity. Notably, this instrument preferred the omega coefficient ( $\omega$ ) over Cronbach's alpha ( $\alpha$ ) to ascertain reliability as the omega coefficient considers unequal factor loadings in its calculation (which the Brief COPE possesses) (Ercan et al., 2007).

In the absence of one universal measure of physical job withdrawal behaviours, many previous authors have relied on company personnel records to ascertain levels of absenteeism (Johns, 1997). That said, in this instance, access to this information was not possible in accordance with company data protection policy. As a result, this study adopted the approach utilised previously by Mueller et al. (1987, p.120), which measured absenteeism through employee self-reported answers to the following question: *"During the past 6 months, how many different times have you been absent from work for a single day?"* (Do not include days you booked off in advance e.g. due to holiday). The respondents then

indicated their answer from one of the five possible choices: (1) no times, (2) one time, (3) two times, (4) three times, and (5) four or more times. This study accepts that to diverge from the instrumentation conventionally used to record absenteeism, this ostensibly may lead to uncertainty over reliability and therefore should be discouraged. However, the Price-Mueller self-report measure has been found to be significantly correlated ( $\alpha = 0.70$ ) with actual absence reports when employed by authors in subsequent studies (Mueller et al, 1987; Brooke & Price, 1989). More recently, Johns and Miraglia (2015) concluded that, while absolute knowledge of absenteeism levels is naturally preferred as it removes the bias of underreported absence, self-reported absenteeism serves as a valid measure in correlational research design and does exhibit convergent validity with records-based measures.

Lastly, the instrument used to measure turnover intention was the Michigan Organisational Assessment Questionnaire Job Satisfaction Subscale (MOAQ-JSS). The original intention of the researcher was to use Roodt's (2014) *Turnover Intention Scale (TIS)* as the measure, however, the framing of the questioning in some of the items was deemed too intrusive by the gatekeeper and was accordingly replaced with the MOAQ-JSS. Although ostensibly a measure of job satisfaction, the 3-item MOAQ-JSS is frequently used to measure turnover intentions (Ford et al, 2013; Carayon et al, 2006; Alexander & Ruderman, 1987). The individual was presented with 3 statements (the second item was reverse-scored) which were variations of "*In general, I like working here*". They then indicated whether they agreed with this statement on a standard four-point *Strongly Agree/Disagree* Likert scale. With regards to construct validity, Bowling & Hammond (2008) found the negative relationship between the MOAQ-JSS and turnover intention to be one the strongest that they found ( $p = -.65$ ,  $k = 31$ ,  $N = 12,618$ ) i.e. as job satisfaction increased, turnover intention decreased. Likewise, Bowling and Hammond (2008) also found a resolute internal consistency reliability of  $\alpha = 0.84$ , which is significantly above the cut-off.

### **3.4 – Organisational Access ~**

A family member who had worked for Santander for a long period of time, and therefore was able to negotiate access with the Human Relations department, acted as the gatekeeper to the organisation. The focus of the dissertation and the role Santander would play in the research was discussed, as well as the ethical protocol by which the research would comply.

### **3.5 – Population and Sample ~**

The consensus, within the business research community, is that probability sampling is the preferred approach as it provides one of the most representative samples of a population (Bryman and Bell, 2015). However, this approach wasn't practical given the allowed timescale and the researcher's available resources (Gill and Johnson, 2010). While appreciative of the access, permission was only granted to survey young workers within a couple of divisions of Santander's Fraud department. Consequently, it became clear that this did not amount to a sufficiently sized population for a probability sample to be appropriate. With this considered, it was decided that utilising a non-probability, convenience sampling approach would be the most appropriate technique for this study's population, with young workers from Santander's Fraud department forming the sample. Although this approach somewhat diminishes the ability to generalise resulting data, convenience samples are still particularly common in business and management research, especially in the exploratory stages (Bryman, 2003, p.113). Indeed, they provide a cheap and easy platform to garner insight into a research field, thereby allowing more precise research to take place in future.

### **3.6 – Pilot Test ~**

Prior to distributing the instrument, two separate pilot tests were undertaken. The first test was conducted independently by members of Santander's Human Relations department and minor modifications were made to the question style and framing of questions as requested. With an instrument mutually agreed upon, the second pilot test was conducted for



quality assurance. The sample involved final year university students, that the researcher knew, who had post-graduation employment guaranteed. They were chosen to best replicate the actual sample of this study, within the constraints of available resources. A blank version of this study's survey can be viewed in *Appendix A*.

### **3.7 – Survey Distribution ~**

The survey was administered in the final two weeks of March 2018 by the gatekeeper. To facilitate the distribution of the survey, Qualtrics provided a universal web-URL which could be easily disseminated to participants by the gatekeeper. In total, 76 valid responses were collected out of 79 surveys attempted.

### **3.8 – Data Analyses ~**

Although this study adopted a mixed-methods research design, most of the data recorded by Qualtrics were quantitative and therefore most of data analysed were quantitative too. This study used SPSS to perform a univariate analysis to summarise demographic variables among respondents, before employing the Standard Equation Modelling software, AMOS, to generate inferential statistics. The responses to the open-ended question, concerning coping techniques, were analysed qualitatively to determine any patterns, trends and potential commonalities with the quantitative data, but did not employ specific software.

### **3.9 – Research Ethics ~**

Given this dissertation was underpinned by primary data collected from human respondents, a commitment to upholding ethical standards was imperative. Accordingly, this investigation adopted a Universalist stance: ethical principles should never be broken as doing so is morally wrong and is damaging to social research (Bryman and Bell, 2015, p.129). In keeping with this philosophy, this dissertation subscribes to the standards outlined by the University of Leeds, more specifically, the Academy of Management's (2006, p.4) *Code of Ethical Conduct*, which states that it is the responsibility of researcher to minimise the risk of harm to

respondents. With regards to this investigation, this principle pertains to the preservation of confidentiality and anonymity of individual's responses. To prevent information asymmetry between researcher and partaker, the introductory section of the survey detailed what the survey entailed and therefore allowed informed consent to be provided by the individual before individual data collection. Also, it reassured participants that their answers would remain anonymous as Qualtrics have automatic security procedures in place that facilitate this.

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## **Chapter 4 - Data Analyses:**

This study's research design investigated the variables of financial stress; coping strategies and job withdrawal behaviours among young workers. This chapter outlines the quantitative and qualitative data findings that were produced by the survey's respondents and overall interpretation of these in relation to the research questions and hypotheses as stated in chapters two and three. To begin, descriptive statistics are presented which pertain to respondents' gender and years of working experience. Next, the results of regression-based inferential statistical analyses are presented to test the hypotheses of this investigation for acceptance or rejection. Finally, this study sought to investigate, by means of open question, specific examples of coping mechanisms used by young workers and these are subsequently interpreted and discussed accordingly.

### ***4.1 – Descriptive Statistics ~***

Given this investigation was conducted using a convenience sample, the true population and sample size was unknown. However, this study collected 76 valid responses (out of 79 attempted surveys) for data analyses. This provided an, albeit slightly contrived, response rate of 79%. As this study's focus and therefore sample was tailored towards young workers, it was important to ask participants demographical questions other than age, i.e. gender and years of working experience, to identify potential distinguishing points of note. Moreover, it was important to ascertain participants' years of working experience to corroborate Hypothesis 2. Figures 1 & 2 summarise the demographic data that was gathered.

#### 4.11 – Gender:

Figure 1 shows that of the 76 participants, 26 were female (34%), 36 were male (47%), 12 preferred not to say (16%) and 2 unspecified their gender (3%).

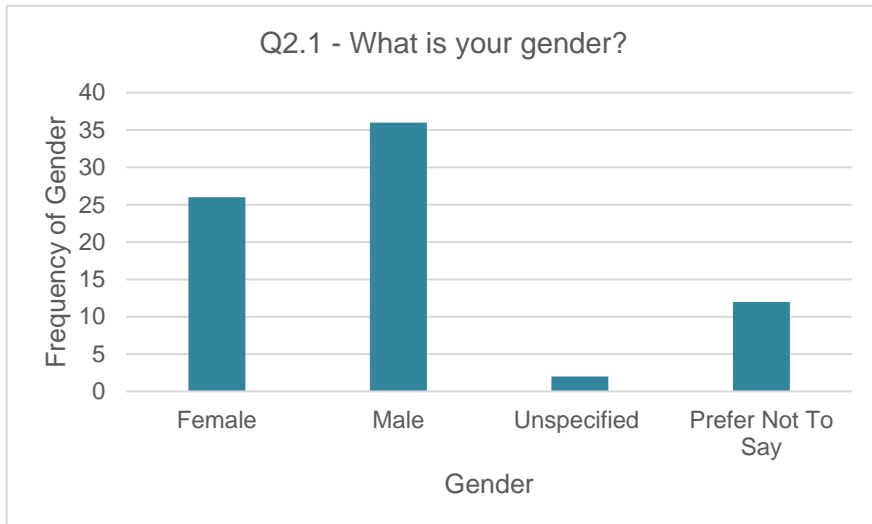


Figure 1 – Gender (n=76).

#### 4.12 – Years of Working Experience:

Figure 2 shows the distribution of participants by the years of experience they had working for this specific financial services company. Of the 76, 19 has less than a year's experience (25%), 24 had 1-5 years of experience (32%), 9 had 6-10 years of experience (12%), 10 had 11-15 years of experience (13%) and 15 had more than 15 years of experience (20%).



Figure 2 - Years of Working Experience (n=76). **NOTE:** Percentages sum to 102 due to rounding.

#### **4.2 – Correlation Matrix ~**

Table 1 displays the correlation matrix for the four variables investigated in this study: *Financial Stress (FS)*; *Emotion-Focused Coping behaviours (EFC)*; *Absenteeism* and *Turnover Intention (TI)*. The matrix contains the four respective means, standard deviations and correlations between the variables. In addition, Cronbach's Alpha internal reliability scores were calculated for three instruments, with the "absenteeism" measure not being tested as it was a single-item instrument. As aforementioned, previous research suggested that an alpha score above 0.7 is the minimum acceptable threshold of reliability and anything above 0.9 is naturally desirable (Nunnally and Bernstein, 1994). With this in mind, both the financial stress and turnover intention instruments performed resolutely, with scores of (0.98) and (0.97) respectively. Likewise, the Brief COPE instrument which identified emotion-focused coping behaviours, scored a respectable (0.84). These high scores are perhaps unsurprising given the widespread academic usage of these instruments.

**Note:** Both the Financial Stress and Turnover Intention instrument used scales that were reverse-coded, compared to the Emotion-Focused Coping and Absenteeism measures.

As expected, high levels of FS were somewhat negatively correlated with low EFC behaviours ( $r = -.44, p < .01$ ) and low levels of Absenteeism ( $r = -.59, p < .01$ ) and significantly positively correlated with a high TI ( $r = .62, p < .01$ ) which gives supporting credence to H1, H2 and H5 respectively. Likewise, there was a clear positive correlation between those that admitted to engaging in EFC behaviours and high levels of Absenteeism ( $r = .53, p < .01$ ) which supports the notion of H4.

**Table 1 – Correlation Matrix, Means and Standard Deviations**

Variable	Mean	s.d.	FS	EFC	AB	TI
1. Financial Stress (FS)	4.95	2.11	(.98)			
2. Emotion-Focused Coping (EFC)	2.67	0.58	-.44**	(.84)		
3. Absenteeism (AB)	2.64	1.36	-.59**	.53**	(N/A)*	
4. Turnover Intention (TI)	2.91	1.25	.62**	-.38**	-.64**	(.97)

\* Coefficient alpha ( $\alpha$ ) not appropriate as single-item measure  
 \*\* Correlation is significant at the 0.01 level (2-tailed).  
 n = 76. Coefficient alpha ( $\alpha$ ) are on diagonals in the parentheses.

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### 4.3 – Factor Analysis ~

A Confirmatory Factor Analysis (CFA) is used to test whether the variables that contribute towards a construct, are consistent with a researcher's understanding of the nature of that construct (or factor). Given the number of variable items that contribute towards the *Emotion-Focused Coping* construct in particular, it was sensible to conduct a CFA in this study. The CFA was performed on the 21 items that contribute towards this study's three respective multi-variable factors: *Financial Stress* (8 items); *Emotion-Focused Coping* (10 items) and *Turnover Intention* (3 items). Stevens (1992) suggested using a factor cut-off threshold of 0.40 irrespective of sample size. However, as a higher factor loading indicates a better convergent and discriminant validity, the researcher chose to be more stringent and used Comrey and Lee's (1992) recommendation of at least 0.55. The results of the CFA are shown in Table 2. The factor, *Absenteeism*, was not tested by the CFA as it was a single-item measure. As Table 2 shows, both *Financial Stress* and *Turnover Intention* performed strongly, with most factor loadings in the mid-high .90 range. Conversely, the results for *Emotion-Focusing Coping* were mixed. Although most items registered a score above the threshold of 0.55, items EFQ3, EFQ5 and EFQ10 respectively, fell short of the threshold (EFQ5 produced a score of just .22) and these are highlighted in Table 2. These three items were subsequently removed from the measure as to maintain satisfactory convergent and discriminant validity, while still allowing this study's relevant hypotheses to be tested. A model displaying the three tested items can be viewed in *Appendix C*.

**Table 2 - Confirmatory Factor Analysis of Three Constructs**

Items	FS	EFC	TI
FSQ1	.94		
FSQ2	.92		
FSQ3	.94		
FSQ4	.90		
FSQ5	.89		
FSQ6	.94		
FSQ7	.90		
FSQ8	.93		
EFQ1		.73	
EFQ2		.82	
EFQ3		<b>.49</b>	
EFQ4		.55	
EFQ5		<b>.22</b>	
EFQ6		.62	
EFQ7		.80	
EFQ8		.62	
EFQ9		.63	
EFQ10		<b>.35</b>	
TOQ1			.97
TOQ2			.95
TOQ3			.99

Note: 1 - Absenteeism was not tested as single-item instrument.

#### 4.4 – Hypotheses Testing

Although useful in acting as supportive evidence for accepting the following hypotheses, the correlations evidenced in Table 2 only identified a relationship between variables. As many of the hypotheses lent themselves towards financial stress being a predictor of “x” behaviour, it was necessary to perform univariate regression analysis too. Table 3 below presents the results of the hypotheses testing. The Beta coefficients ( $\beta$ ) denote the strength of the relationship between the independent and dependent variables, while the P-values were used to ascertain as to whether to accept or reject the five null hypotheses. The results show that all five hypotheses were below the  $p < .01$  significance level and therefore the null hypothesis is rejected on all counts and the alternative five hypotheses are accepted. As aforementioned, both the *Financial Stress* and *Turnover Intention* instrument used scales that were reverse-coded, compared to the *Emotion-Focused Coping* and *Absenteeism*



measures. Consequently, H4 for example, shows that financial stress is a reasonably significant predictor of absenteeism amongst young workers,  $\beta = -.598$  ( $p < .01$ ), despite the seemingly negative relationship. Alternatively, given the reverse-coded scales, one could view this as “*low financial stress is not a significant predictor of high absenteeism*”. Likewise, for H1,  $\beta = -.491$  ( $p < .01$ ), one could view this as “*low financial stress is not a significant predictor of a tendency to use emotion-focused coping behaviours*”.

**Table 3 – Hypotheses Testing Results**

	Hypotheses	$\beta$	P-Value	Accept/Reject
H1	There is a relationship between a feeling of poor financial position and emotion-focused coping.	-.491	<.01	Accept
H2	There is a relationship between years of working experience and perceived financial stress	.501	<.01	Accept
H3	There is a relationship between perceived financial stress and absenteeism amongst young workers.	-.598	<.01	Accept
H4	Of those young workers that engage in emotion-focused coping strategies, there is a subsequent relationship with absenteeism.	.605	<.01	Accept
H5	There is a relationship between young workers who are financially stressed, and their subsequent turnover intention.	.622	<.01	Accept

Note: 2 - Correlation is significant at the  $p < 0.01$  level (2-tailed)

#### 4.5 – Research Question 1 ~

Although this investigation’s results predominantly relied upon various quantitative analyses processes to accept or reject the five proposed hypotheses, it was felt that the literature pertaining to the specific methods of coping employed by financially stressed young workers, was near non-existent. As a result, a research question was included:

**Research Question 1:** *“What self-reported coping strategies are used by young workers to alleviate declared financial stress?”*

Responses were ascertained through an open-ended question within the survey that stated: *“Thinking of times you've been stressed about finances, please list the main coping mechanisms which you use to overcome financial stress (e.g. exercise, humour, spending time with family, eating, going the football etc.)”*. As the question was mandatory, 76 participants responded to this question and answers were coded (e.g. “TV” or “Reading”) and then placed into thematic categories (e.g. “Escapism/Distraction”). All respondents could list more than one activity that they used to cope with financial stress and many did so.

In total, 124 codes were created during the qualitative analyses process; these were then condensed into 5 thematic categories. A plurality of respondents (36 people or 47%) listed exercise as their medium for alleviating financial stress. Typical responses ranged from: “gym workout” or “play football” to “going for a walk”. In a close second, 32 participants (42%) listed activities that could be categorised under the term of “escapism/distraction” techniques as their preferred method of coping with financial stress. Typical responses ranged from: “watching Liverpool Football Club” to “playing a game on my phone”. Next, 26 participants (34%) provided responses that could be categorised under the term “seeking social company”, with answers ranging from “family” to “meeting up with mates”. Likewise, perhaps surprisingly low given the age-range, 23 respondents (30%) listed indulging in “unhealthy behaviours” (alcohol, food and smoking) as part of their financial stress relief regimen. Lastly, 7 surveyed (9%) listed “isolated behaviours” which naturally ranged from “I...address the problem and deal with it” to “ask for more money”.

## **Chapter 5 – Discussion:**

This chapter presents a comprehensive overview of the study and a discussion of the findings of Chapter 4. The overview will restate the aims and objectives of this investigation, while explaining the purpose of this research and the context in which it takes place. Next, this chapter will discuss the study's quantitative findings in detail and, in doing so, will seek to deduce meaning. Also, it will discuss the results' potential wider significance by discussing its impact on a relatively literature-thin body of knowledge: financial stress. Continuing with this deductive approach, this chapter will conclude by discussing the results of the qualitative analysis, while considering a range of plausible explanations to avoid confirmation bias.

### **5.1 – Overview ~**

The mismatch between the significant impact of financial stress on young workers and the relative lack of academic literature pertaining to that field, is what gave this investigation purpose. The reader will be familiar with the terms “job stress” or “work-related stress” as it is a field that has been extensively explored over the last six decades by numerous authors. As a result, one would be forgiven for ostensibly believing that occupational troubles are the primary stressors of many individuals. However, research exists, albeit in limited quantities, that counters that assumption. As a recent study by PricewaterhouseCoopers (2016) found, the most common cause of stress among its employees was financial stress i.e. money worries over personal finances, and not work-related factors. The remarkableness of this issue becomes clear once one considers that finance-centric jobs are routinely found to be one of the most stressful occupations in existence (Johnson et al, 2005).

Likewise, other surveys found that young people are more susceptible to financial stress due to tuition debt, limited employment etc. and are likely to

engage in coping behaviours. However, despite this, a disequilibrium existed; the seriousness of financial stress, young people's increased vulnerability towards it and its behavioural and organisational consequences had been identified in surveys, yet this had hardly been reflected in academic literature. This study sought to contribute in rectifying this equilibrium by exploring these fields in detail and this is reflected in the research aims:

**Research Aim 1:** To explore the field of financial stress/worries of young workers by investigating potential antecedents and behavioural consequences.

**Research Aim 2:** To explore, by open question, what coping mechanisms young workers employ if they're financially stressed.

## **5.2 – Summary of Findings ~**

Given this investigation accepted the six hypotheses, it is clear there are significant relationships between financial stress, coping mechanisms and job withdrawal behaviours (specifically, absenteeism and turnover intention). The findings suggest that financial stress is a clear predictor of emotion-focused coping, absenteeism and, especially, turnover intention. Likewise, the pertinence of financial stress to young workers is apparent in the results, as a clear relationship existed between increasing years of working experience and decreasing levels of financial stress. Also, indirect relationships were found, such as when financial stress predicted emotion-focused coping behaviour, emotion-focused coping behaviour subsequently predicted levels of absenteeism. With regards to the research question, the study found similar examples of coping behaviour in the survey results which, irrespective of whether they were healthy (exercise) or unhealthy (alcohol/smoking), thematically resonated with emotion-focused coping behaviour.

## **5.3 – Discussion of Hypotheses ~**

Firstly, Hypothesis 1 found financial stress to be a relatively significant predictor of emotion-focused coping behaviour (EFC). In that, when financial

stress increased, so did the likelihood of a young worker engaging in EFC behaviour. This somewhat resonates with the research by Troillet et al. (2009) whom asserted that while there was a tendency for young people to employ emotion-focused coping strategies, their results were too mixed to conclude that age alone was a significant predictor of which coping strategy to employ, indicating that there must be another contributory factor. Given the relative strength of the relationship found in this study, it is perhaps reasonable to build upon their research and propose that financial stress was this significant predictor instead. Moreover, these results are consistent with the findings of Drentea (2000) who found that younger people are more likely to experience higher levels of anxiety (e.g. due to stressors such as a poor income: debt ratio) and, in turn, engage in EFC behaviour. The implications of this are stark. As Carver et al. (1989) originally contested, EFC behaviour merely reduces the emotional distress of a stressor by masking it with another activity and therefore the fundamental problem remains. Consequently, if accepted wisdom tells us that leaving an issue such as poor personal finances unaddressed will only make it worse (e.g. continuing to overspend), engaging in EFC behaviours will only compound this by either delaying addressing the issue further or, should the EFC behaviour cost money e.g. alcohol use, even increase the magnitude of an individual's problem.

However, this study acknowledges that the relationship in Hypothesis 1 was the weakest of the five hypotheses ( $\beta = -.491$ ). As a result, even though the hypothesis is still accepted ( $p < .01$ ), there may be another mediating variable at play, such as job satisfaction (Tett & Meyer, 1993).

Next, Hypothesis 2 found that there was a significant relationship between the years of experience an employee had working for the company and their perceived levels of financial stress. The implication being that the longer a person worked for a company, the lower levels of financial stress they

perceived. Potential explanations for this could be that promotion prospects and, in turn, pay is likely to increase as an employee garners experience and contribution to the company. Indeed, this builds upon previous literature, pertaining to wellbeing, which found that men in employment have a higher wellbeing than those in unemployment (Cobb & Kasl, 1977); the study suggesting that one of the main drivers of wellbeing was a sustainable income. Moreover, when one considers some of the factors that are particularly relevant to younger people, this positive correlation between experience and financial stress, becomes more plausible. For example, university tuition debt was found to be a major financial stressor among recent medical school graduates (Heckman et al, 2014). This is compounded in the assertion by Fosnacht & Dong (2013, p.3) that many young people have “few assets and paltry incomes”. Likewise, much research has found that young entrants to the workplace have little financial knowledge and this insecurity breeds financial distress (Chen & Volpe, 1998).

Alternatively, when investigating this hypothesis, years of experience *at the company* was asked by the researcher. Therefore, although the participants were capped at “young” ( $x < 35$ ), it’s possible, for example, they could report less than a year’s experience at the firm and very low financial stress; they might have had income from previous employment. Although still strong, this may have weakened the strength of the relationship. In addition, other authors have proposed that attitudes towards personal finance may be the influencing factor when perceiving financial strain – not factors pertinent to young workers. An illustration of this came in Hayes’ (2006) study who found a significant attitudinal disparity between males and females with regards to financial strain; females were more likely to feel higher levels of financial anxiety and spend money flippantly to impress others.

Thirdly, Hypothesis 3 found that financial stress was a significant predictor of absenteeism. In that, as financial stress increased, so did the reported

number of absences an employee reported in the last 12 months. Broadly speaking, this result was expected by the researcher as a plethora of previous studies have been conducted which highlighted a clear link between stress and absenteeism (Hendrix et al, 1997; Ivancevich and Matteson, 1980). More pertinently, this finding corresponded with research by Jacobsen et al. (1996) that found financial stress to be a strong predictor of absenteeism, irrespective of employment grade. Indeed, when one considers one of the drivers of absenteeism, as identified by Kim and Garman (2003), include staying off work to spend time addressing financial issues, and then considers the financial stressors pertinent to young people as aforementioned, this study's findings become unsurprising. Additionally, the basis of Hypothesis 4 was to investigate whether coping mechanisms, practiced because of financial stress, had any bearing on absenteeism. The study found engaging in EFC behaviour was a significant predictor of absenteeism. Given the individualistic nature of many coping strategies (hence the research question), the links to literature are sparse. However, previous studies have been conducted that have found some aspects of EFC strategies (e.g. substance abuse) to be predictors of absenteeism and others not (Pidd et al, 2006). Conversely, Minter (1990) similarly investigated EFC behaviours collectively and found them to be a significant predictor of absenteeism. As a result, it is inferable that one/a couple of contributory items that compose measurement of EFC behaviour, do not predict absenteeism, and are at odds with the rest. Indeed, when the researcher interpreted the results, they found poor factor loadings for three items which had to be subsequently removed to preserve validity. Two of these three items tested for "turning to religion" so perhaps the reasoning for this poor relationship with absenteeism in this study, and mixed relationship in prior studies, is that the UK specifically is increasingly becoming an irreligious society.

Irrespective, the wider implications of these results make worrying reading for economists especially. A recent report provided by the Centre of Economic

and Business Research (CEBR) indicated that the UK economy loses £18 billion in productivity every year due to unforeseen workplace absence (2017). Exacerbating the issue further, employers have always relied upon young workers for their ease of versatility and relative good health compared to older generations, however if these results are to be believed, this indicates the issue of absenteeism is becoming rife among increasingly-stressed young workers too.

Finally, Hypothesis 5 found that high levels of perceived financial stress are significant predictors of a greater employee turnover intention. Much like absenteeism, the broad relationship between work-stress and turnover has been well investigated by previous authors (Cropanzano et al, 2003; Smith & Tziner. 1998). However, as noted in Chapter 2, there is little literature examining the relationship between financial stress and turnover intention. Of the literature that does exist, the results resonate with Garman et al's (2006) findings that personal finance worries negatively influence employees' turnover intentions and may affect up to a third of the USA's corporate workforce. More recently, a study by PwC (2017) found that of those who perceive themselves to be financially stressed, 76% would be attracted to another company if it demonstrated it cares about employee financial wellbeing. For employers, the implications of high turnover rates are worrying. Shaw (2011) found that high turnover rates directly affect organisational performance through productivity losses; cost incursions to train new staff and general losses of expert human capital. Likewise, Dekker & Schaufeli (1995) commented upon how, from a departing employee's perspective, frequent job change can quickly cause a feeling of job insecurity and an overall deterioration in psychological health. Alternatively, it's arguable that irrespective of financial stress levels, young workers will always have a greater tendency to want to change jobs in the early stages of their respective careers. For instance, the CEBR report (2017) found that young people value independence and flexibility of work over and above salary particulars



(naturally, a contributor to financial stress). This is reflected in their statistical findings; they recorded a 13% increase in employees leaving their jobs after reaching a one-year milestone.

#### **5.4 – Discussion of Research Question ~**

By their very nature, coping strategies tend to be specific to the individual and, as a result, it is near impossible for authors to create a reliable model that predicts specific stress-reduction activities e.g. *“I am stressed about my finances therefore I must drink alcohol”*. Consequently, the approach taken by previous authors tends to involve identifying sectors of society or industry worthy of study; investigating coping strategies among them in the hope that thematic patterns will emerge, and inferring meaning. In this instance, exercise was listed most frequently by young workers. This result was somewhat unsurprising to the researcher as published medical papers have routinely shown exercise to be a contributor to anxiety reduction (Anderson & Shivakumar, 2013). More pertinently, this result mirrors findings from studies sampling American college students and company employees respectively, who both had exercise listed as the preferred coping strategy. Similarly, seeking social company, whether that be in the form of advice or merely socialising, was a popular response. This reflects the view of Etzion (1984) who found that social interaction was a positive moderating effect on the stress-burnout relationship. Likewise, in a study of older adults, Krause (1987) found financial strain to be a predictor of depression; the effects of which were only alleviated when emotional support was provided. As a result, one interesting point of comment that emerges from the combined results of this study and Etzion’s, is that the usage of emotional support as a coping mechanism seemingly transcends generations. Moreover, interestingly, 42% of young workers listed responses in this investigation were categorised as “escapism/distraction” techniques. This is significant as Aldwin (1991) found that there was a negative relationship between age and escapist coping. In that, as people aged they tended to either address the problem promptly or,

at most, cope in a more productive fashion (e.g. relieving anxiety by breaking the problem down into achievable targets).

Conversely, it would be disingenuous for this study to not acknowledge the significant number of listed “Unhealthy Behaviours”. The researcher categorised any alcohol use, substance abuse, smoking or indulging in unhealthy food, under this blanket term. Although naturally disappointing that 31% of respondents fell into this category, thankfully no answers involved illegal behaviour. That said, irrespective, the result did not surprise the researcher. Indeed, research by Kalimo et al (1987) found stress to be a strong predictor of excessive alcohol use and general decline in personal health. Likewise, Peirce et al. (1994) found a positive relationship between financial strain and alcohol use that was consistent across races and both genders. Moreover, in a study of older workers, Shaw et al. (2011) found a positive relationship between increased financial strain and instances of smoking to cope. Interestingly therefore, it is possible to conclude that while adopting an escapist approach tends to decrease with age, indulging in unhealthy “pleasures” remains relatively consistent regardless of age. The personal health consequences, negative impact on employers, pressures on the National Health Service and the UK economy more broadly are naturally well-documented.

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## **Chapter 6 – Conclusion:**

With the data analysed and findings discussed in the previous chapters, this chapter will justify some of the conclusions that can be drawn and discuss the wider implications going forward. In doing so, this chapter will highlight the limitations that presented themselves during the research process, as well as some post-hoc reflective ideas for improvement. Finally, by interpreting both the results and limitations of this investigation, this chapter will discuss recommendations for future research.

### **6.1 – Limitations ~**

Despite the researcher's best efforts to maximise the quality of this study as to produce a piece of work that is resolutely valid, it is only natural that some limitations emerged. Firstly, due to organisational access restraints, it was not possible to access employee lateness reports and therefore this lesser-known job withdrawal behaviour had to remain unexplored.

Next, during the methodological research process, the researcher used a single-item instrument that had been employed by previous authors to measure absenteeism. Although this single-item question was deemed most appropriate given it seemed illogical to ask, more than on one occasion, how often an individual had been absent, the researcher failed to record the data in the pilot test and therefore was unable to conduct test-retest reliability on the measure during the data analysis.

The importance of testing for reliability and validity became clear during the Confirmatory Factor Analysis when three items were found to have factor loading scores below the required threshold of 0.55. These three items were subsequently dropped from the measure during data analysis, as to preserve good convergent and discriminant validity. Interestingly, two of these items both referred to the religious aspect of EFC behaviour and therefore perhaps it's arguable that the Brief COPE requires updating for increasingly irreligious

countries such as Britain. Likewise, as this study was not proposing a model, none of the hypotheses considered  $R^2$  values. However, had it done so, simple arithmetic suggests that the figures would be low, which therefore suggests other variables may have mediating influences on dependent variables, beyond a simple linear relationship.

Lastly, due to the constraints on time and permissible organisational access, it was not possible for the researcher to perform a preferred random sampling approach and therefore a less preferred, although still acceptable in social science research, convenience sampling technique had to be adopted which limited the ability to generalise the findings of this study.

## **6.2 – Summary ~**

To conclude, the purpose of this paper was to add to the desperately thin body of knowledge pertaining to the physical and organisational consequences of financial stress among young workers. Previous research had highlighted the understandable financial anxiety prevalent among college students, yet this was expected to fall as these young people entered regular employment. As a result, it was startling to read that financial worries were still the most common cause of stress among employees at a “Big 4” accountancy firm, given the relative well-paid nature of finance-centric occupations (2016, p.3).

Building upon this, our study found clear organisational impacts of financial stress. The increased likelihood of being absent from work or changing jobs entirely is detrimental, in terms of productivity and loss of human capital, to any firm and economy. Indeed, the average British business loses 6.9 days per employee a year due to absenteeism; costing them £554 per employee (Chartered Institute of Personnel and Development, 2016). In an era where cost-efficiency drives many investment decisions, UK productivity lagging behind the German, French, American and even, much maligned, Italian

economy, is simply unsustainable (ONS, 2017). Likewise, as labour factor costs are ordinarily greater in the UK than in developing countries (hence the decline of the manufacturing sector), the UK economy tends to compete on quality of good/service. This compounds things further as if financial stress leads to increased turnover, as the findings suggest, this could lead to a loss of human capital and expertise to British companies, while also creating a culture of insecurity which has been shown to harm productivity further (Ashford, 1989). These are critical if a quality competitive advantage is to be maintained.

In addition, this study identified that emotion-focused coping behaviours are the most employed activities when a young worker is worried about their finances. Given emotion-focused coping involves some form of distancing oneself from the problem, in the context of money worries, the wider significance of this is worrying. Put simply, unless a young worker wins a lottery, their financial stressors will not be solved by simply doing nothing; if anything, they will manifest in size due to increasing unresolved commitments e.g. built up loan repayments. Because of these conclusions, the researcher can prove he satisfied the two research aims he proposed, as well as the five research objectives.

Unfortunately, going forward, the future looks relatively bleak for financially strained young workers: incomings are lesser and costs are more. A recent report by the Resolution Foundation (2018) suggested that Britain's current young generation earned around £8,000 less, in their 20s, than their generational predecessors due to job insecurity and chronic low pay.

Likewise, University tuition fees have recently tripled which, irrespective of politics and purely financially-speaking, by its nature requires incurring larger levels of personal debt. It is plausible to suggest that this may exacerbate some of the negative behaviours identified in this study.

### **6.3 - Future Research ~**

As aforementioned, the field of literature pertaining to financial strain and its consequences is patchy at best. As a result, a simple recommendation for future research is to add to the body of knowledge in a specific sector/demographic, as this study has sought to do among young banking workers. Alternatively, the effect of financial strain on employee lateness remains relatively unexplored and, given it's considered a predictor of absenteeism (Meifu, 2012), a future study that identified lateness caused by financial strain could produce a strategy that allowed positive intervention to take place before the employee started absconding from work completely.

Lastly, another by-product of a thinly investigated field of study, is that researchers are still concerned with identifying antecedents and consequences of, in this case, financial stress. However, if - as academics - we rightly consider financial stress to be a significant issue, it is incumbent upon us to provide adequate solutions too whether they be at an individual, organisational or national level.

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## Appendix A - Blank Survey:

### Introduction

Thanks for agreeing to participate in this survey as part of my dissertation. Although this is being completed in a workplace, I am primarily investigating how workers cope with stress over their personal finances and the effects it could have on workplace productivity.

It should be reasonably easy to complete and shouldn't take more than 10 minutes.

All responses to this survey are anonymous. The data will be stored confidentially before being destroyed on completion of the dissertation. To respect your privacy, it is not possible to identify any individual respondent, by name, from this survey.

### Demographic Questions

What is your gender?

- Female
- Male
- Unspecified
- Prefer not to say

How many years of experience do you have working for this company?

- Less than 1 year
- 1-5 years
- 6-10 years
- 11-15 years
- More than 15 years

### Personal Finance Stress

What do you feel is the level of your financial stress today?

(Overwhelming stress)				(High Stress)			(Low Stress)		(No Stress at All)
1	2	3	4	5	6	7	8	9	10
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

On the scale below, mark how satisfied you are with your present financial situation. The "1" represents complete dissatisfaction. The "10" represents complete satisfaction. The more satisfied you are, the higher the number you should mark.

(Completely Dissatisfied)									(Completely Satisfied)
1	2	3	4	5	6	7	8	9	10
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



How do you feel about your current financial situation?

(Feel 2 3 5 6 8 9

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How often do you worry about not being able to meet normal monthly living expenses?



How confident are you that you could find the money to pay for a financial emergency that costs about £750?



How often does this happen to you? You want to go out to eat, go to a movie or do something else but don't because you can't afford to?



How frequently do you find yourself just getting by financially and living pay-cheque to pay-cheque?



How stressed do you feel about your personal finances in general?



Coping Mechanisms Part 1

**[When stressed], I turn to work or other activities to take my mind off things.**

I don't do this at all	I do this a little bit	I do this a medium amount	I do this a lot
1	2	3	4
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**[When stressed], I concentrate my efforts on doing something about the situation I'm in.**

I don't do this at all	I do this a little bit	I do this a medium amount	I do this a lot
1	2	3	4
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**[When stressed], I give up to try to deal with it.**

I don't do this at all	I do this a little bit	I do this a medium amount	I do this a lot
1	2	3	4
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Qualtrics Survey Software

**[When stressed], I take action to try make the situation better.**

I don't do this at all	I do this a little bit	I do this a medium amount	I do this a lot
1	2	3	4
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**[When stressed], venting my problem makes me feel better.**

I don't do this at all	I do this a little bit	I do this a medium amount	I do this a lot
1	2	3	4
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**[When stressed], I get help and advice from other people.**

I don't do this at all	I do this a little bit	I do this a medium amount	I do this a lot
1	2	3	4
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**[When stressed], I criticise myself.**

I don't do this at all	I do this a little bit	I do this a medium amount	I do this a lot
1	2	3	4
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**[When stressed], I come up with a strategy about what to do.**

I don't do this at all	I do this a little bit	I do this a medium amount	I do this a lot
1	2	3	4
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**[When stressed], I give up in an attempt to cope.**

I don't do this at all 1	I do this a little bit 2	I do this a medium amount 3	I do this a lot 4
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**[When stressed], I make jokes about it.**

I don't do this at all 1	I do this a little bit 2	I do this a medium amount 3	I do this a lot 4
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**[When stressed], I do something to think about it less, such as going to movies, watching TV, reading, sleeping or shopping.**

I don't do this at all 1	I do this a little bit 2	I do this a medium amount 3	I do this a lot 4
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**[When stressed], I express my negative feelings.**

I don't do this at all 1	I do this a little bit 2	I do this a medium amount 3	I do this a lot 4
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**[When stressed], I try to get advice or help from other people about what to do.**

I don't do this at all 1	I do this a little bit 2	I do this a medium amount 3	I do this a lot 4
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**[When stressed], I think hard about what steps to take.**

I don't do this at all 1	I do this a little bit 2	I do this a medium amount 3	I do this a lot 4
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**[When stressed], I conclude that the problem is my fault.**

I don't do this at all 1	I do this a little bit 2	I do this a medium amount 3	I do this a lot 4
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**[When stressed], I make fun of the situation.**

I don't do this at all 1	I do this a little bit 2	I do this a medium amount 3	I do this a lot 4
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Coping Mechanisms Part 2

**[When stressed], I get emotional support from others.**

I don't do this at all	I do this a little bit	I do this a medium amount	I do this a lot
1	2	3	4
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**[When stressed], I try to see the situation in a different light, to make it seem more positive.**

I don't do this at all	I do this a little bit	I do this a medium amount	I do this a lot
1	2	3	4
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**[When stressed], I accept the reality of the fact that it has happened.**

I don't do this at all	I do this a little bit	I do this a medium amount	I do this a lot
1	2	3	4
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**[When stressed], I say to myself "this isn't real".**

I don't do this at all	I do this a little bit	I do this a medium amount	I do this a lot
1	2	3	4
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**[When stressed], I try to find comfort in religion or other spiritual belief.**

I don't do this at all	I do this a little bit	I do this a medium amount	I do this a lot
1	2	3	4
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**[When stressed], I get comfort and understanding from someone.**

I don't do this at all	I do this a little bit	I do this a medium amount	I do this a lot
1	2	3	4
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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**[When stressed], I look for something good in what has happened.**

I don't do this at all	I do this a little bit	I do this a medium amount	I do this a lot
1	2	3	4
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**[When stressed], I learn to live with it.**

I don't do this at all 1	I do this a little bit 2	I do this a medium amount 3	I do this a lot 4
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**[When stressed], I refuse to believe what has happened.**

I don't do this at all 1	I do this a little bit 2	I do this a medium amount 3	I do this a lot 4
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**[When stressed], I pray or meditate.**

I don't do this at all 1	I do this a little bit 2	I do this a medium amount 3	I do this a lot 4
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Thinking of times you've been stressed about finances, please list the main coping mechanisms which you use to overcome financial stress (e.g. exercise, humour, spending time with family, eating, going the football etc.)

**Withdrawal Behaviours**

During the past 6 months, how many different times have you been absent from work for a single day? (Do not count days you booked off in advance e.g. due to holiday)

0 Times	1 Time	2 Times	3 Times	4 or More Times
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

All in all, I am satisfied with my job.

Strongly Disagree 1	Disagree 2	Undecided 3	Agree 4	Strongly Agree 5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

In general, I don't like my job.

Strongly Agree 1	Agree 2	Undecided 3	Disagree 4	Strongly Disagree 5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

In general, I like working here.

Strongly Disagree 1	Disagree 2	Undecided 3	Agree 4	Strongly Agree 5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## **Appendix B – Organisational Access**

The following key emails detail the approval of organisational access and subsequent distribution of the survey.



Sent Items

Hi,

I've made the appropriate highlighted edits to the survey and have removed potentially dodgy questions. In one of the comments that mentioned two questions sounded quite similar, this is a deliberate quality control technique to check that respondents are giving the same answer to two similar sounding questions.

Here is the link to the new survey:



[https://leedsubs.eu.qualtrics.com/jfe/form/SV\\_3mluzu04p4fo4DP](https://leedsubs.eu.qualtrics.com/jfe/form/SV_3mluzu04p4fo4DP)

Cheers for the assistance so far, I appreciate it.

Kind regards,



---

**From:**   
**Sent:** 22 February 2018 15:11  
  
**Subject:** #External Sender# Re: Dissertation Sample Questions

Afternoon



Yeh, not to worry, I've dropped that style of question altogether anyway.

I've completed my full survey now so I'll give you a ring about it later.

Cheers



---

**From:**  Karen (SanOps)   
**Sent:** 22 February 2018 09:19:09  
**To:**   
**Subject:** RE: Dissertation Sample Questions

Morning

Just a quick one.... Had a response and seems ok bar last question re dream... would like this changing if poss

When you have send again and I will forward on

Cheers

**Appendix C – Confirmatory Factor Analysis of Items:**

Factor Loadings for Financial Stress, Emotion-Focused Coping and Turnover Intention

