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Prevalence of financial stress and its effect on employee performance in Zimbabwe's construction sector

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Abstract

This study was motivated by the fact that some employees are extrinsically motivated whilst others are not, yet employers were trying to combat the current corporate financial constraints by eliminating all employee financial benefits. As such, employees were found to be facing financial difficulties as evidenced by low salaries and wages as well as late payment of these salaries, following exorbitant salary cuts of up to 50% in 2016. Additionally, employees' financial benefits were eliminated, they spent up to six months without being paid and working days (for some employees) were also reduced resulting in employees getting half salaries. Additionally, as a result of financial problems, employees were found to be associated with high and rising debt and credit levels, low savings rates, frequent requests of salary advances, high absenteeism rates, and occasional long breaks. The objectives of this study were; to establish whether financial stress is prevalent or not among employees in Zimbabwe's construction sector; identify its predictors and its consequences, establish the strategies being adopted to cope with financial stress, and examine its impact on employee performance at the workplace. Various literature sources in relation to the study title were reviewed and critically analyzed, which in turn informed this study framework. The study adopted the descriptive-explanatory research design. The study target population, comprised all the employees and management totaling 250 respondents. A sample of 134 respondents was selected using the stratified random sampling technique. Out of the 134 questionnaires that were distributed, 95 were retrieved. The obtained raw data was analyzed using the STATA 11 statistical package, utilizing the regression tool and frequency computations, and is herein presented in tabular format. The study thus established that financial stress is undeniably prevalent among employees within Zimbabwe's construction sector. It is predicted by demographic factors as well as other independent factors. Its consequences include high absenteeism rates, lateness at work and health problems and employees are currently adopting some strategies to cope with it, which include menial jobs, collective savings programs, and financial management strategies. It was also established that these consequences are affecting employee performance by reducing productivity per worker. The main study recommendations are that employees should have stress management skills through financial education, advice, and counseling, and the employer on the other hand, should explore alternative turnaround strategies to revive the company from financial distress other than continuously cutting down on wages and salaries and retrenching its workforce. Further studies are recommended to establish productivity trends and relate them to financial stress over a specific period of time since productivity, in this case, was measured through inference.

Keywords: Financial Stress; Employee Performance; Employee Productivity; Financial Health; Financial Constraints; Financial Crisis

1. Introduction

The success of any company is closely tied to the performance of its employees and the company's ability to meet its financial needs since there is always a proportion of extrinsically motivated employees if not all (Bowman, 2010). The

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financial well-being of employees is in the best interest of all the stakeholders including the employees themselves, communities, organizations, and, especially employers who spend extensive resources hiring employees and trying to generate products and profits while retaining loyal customers. Therefore, to succeed in hiring, Shields et al. (2015) lament that employers must always be in a position to provide tangible benefits, and in most cases, in the form of remuneration or financial rewards.

In Zimbabwe's construction sector, there seems to be; high levels of employee debt at banks and financial institutions, high absenteeism rates, chronic lateness at work, late payment of salaries and wages by the employer, and frequent requests of salary advances by employees, all of which stem from personal financial problems. Additionally, management keeps terminating employee financial benefits instead of exploring any other applicable alternative turnaround strategies to revive organizations from the prevailing economic hardships. According to Borek et al (2015), these can be used as predictors to determine whether financial stress is prevalent among employees or not. In the business sector, the first customer of any organization is the employee and if these employees are suffering from social problems, their work performance and the overall performance of the organization will likely be affected (Bowman, 2010).

Predominantly, employees appeared to be in financial distress since 70% of the companies in the construction sector have reported exorbitant losses over the years and may become insolvent shortly. This shows that these companies are indeed facing financial difficulties as evidenced by massive retrenchments, and cutting down of employee and manager allowances and privileges which include bonuses, overtime payments, and housing, transport, and medical allowances. The question is always this, is the organization not cutting its way to growth or survival in the name of downsizing?

Thus, since companies seem to be struggling, it then may mean that the employees may also be facing financial problems. This is evidenced by company weekly reports denoting salary cuts of up to 50% by September 2016. According to Hillman (2015), salary cuts are one of the factors that foretell financial difficulties among employees in organizations. Once more, workers who were being retrenched were supposed to be given all their retrenchment packages at the point of termination of their contracts but they were not given because they reached a deadlock on the payment rate. The remaining employees are currently not getting their salaries on time as they are spending up to six months without getting paid, therefore the performance of both the employees and the company seems to be going down.

There also appear to be signs of high and rising levels of debts taken by employees from banks and microfinance institutions. The reports obtained from First Bank Corporation and Stanbic Bank disclose most employees in Zimbabwe's construction sector are associated with taking loans now and then, which strongly shows that the financial situation of these employees might be at stake. Still, some of these employees have monthly bills which include loan repayments and the associated interests, ZESA and water bills, medical bills, rentals, and children's school fees which have to be paid up almost every month. Since the company is unable to pay out salaries and wages on time, the employees may end up using working hours to focus on how to get money to cover up their monetary inefficiencies which might ultimately negatively affect their performance at work. Cardarelli (2014) consequently argues that employees associated with debt, credit, and money problems waste time especially working hours thinking about money and dealing with the related monetary matters and are hence left with little time to focus on their work.

Additionally, coworkers look as if they usually engage themselves in extended discussions with one another concerning lack of money to cover major expenses, being broke, being bankrupt and they seem to be in fear of what the future holds for them. The financial situation of companies which seems to be triggering retrenchments and late payments of salaries and wages is being perceived by the remaining employees as a threat to them simply because they are worried that they may get retrenched too or the company may shut down at any point in time. Hence their productivity may ultimately diminish as they find themselves discussing these issues in connection with uncertainties of the future of the company as well as their financial situations during working hours.

Preliminary inquiries done for purposes of this study pointed out that the employers seem to be no longer providing financial incentives that were previously provided for employees to reach financial wellness. It seems like this is being fueled by the sudden deterioration of company standards which forced the strategists to suspend pensions, bonuses, and payments of school bursaries for children of employees. Mismanaged human resources are one of the sources of distress to corporations and Houston (2009) suggests that there is a close relationship between employee financial health, productivity, and employer profitability suggesting that both parties need to achieve their financial goals to succeed. Williams et al (2014) also argue that employer's concerns over employee financial issues have increased due to their need to improve productivity and lower other costs.

However, companies in Zimbabwe's construction sector tried to implement employee welfare programs aimed at improving the financial well-being of its workforce. These programs are seen by the management as additional incentives given to employees to augment their wages and are in the form of financial and non-financial programs. Worth mentioning are the financial programs which include pensions, leave pay, medical aid contributions, school fee support (bursaries) for employees' immediate children, salary advances, subsidized transport facilities, and housing allowances (which were however recently cut down except leave pay and salary advances)

In light of the above brief introduction, there seem to be signals of financial stress prevalence among employees in Zimbabwe's construction sector, based on the above-highlighted views. It is hence against this background that necessitates the need to carry out a study to establish whether financial stress is prevalent among employees or not, and if prevalent establish its predictors, consequences, and effect on employee performance at the workplace, which in this study is being measured by workers' productivity.

Problem of the study

Employees in Zimbabwe's construction sector are increasingly facing financial challenges, as reflected in delayed salary payments, excessive borrowing, inability to repay loans on time, frequent salary advance requests, high absenteeism, rates, and chronic lateness at work. These financial hardships may be a direct consequence of financial stress, adversely affecting employee well-being and workplace performance. While companies have made efforts to improve employee welfare by offering leave pay and salary advances, previous benefits such as subsidized transport, housing allowances, medical aid contributions, and pensions have been discontinued. Despite these initiatives, the extent and impact of financial stress among employees remain unclear. It is therefore crucial to investigate whether financial stress is prevalent, identify its most significant forms, and assess its consequences on employee performance, thereby justifying the need for this study.

2. Literature review

Financial stress among employees has been extensively studied, yet its definition has evolved. Gorman (2014) defines financial stress as that form of stress that one experiences from being in debt, being unable to meet financial obligations as they fall due, when income becomes less than budgeted expenses, being unable to save money from one's income, and fear of having inadequate finances in the future even though finances may be adequate today. Houston (2009) adds that financial stress arises when an individual; has less money for self and family care, experiences delays in the coming of salaries, has cash flow problems month in and month out, overuses credit and debt, spends recklessly, and fails to plan due to financial illiteracy.

Garman (2012) highlighted in his study that approximately one-third of employees at any company are stressed by their personal problems, and half of those individuals are so impaired that job performance, which can be measured by productivity per employee, is affected. Yih (2016) also points out that many people in the workplace are stressed, and one of the biggest causes emanates from financial issues.

Financial stress-inducing variables usually affect an employee's economic well-being and ultimately his or her performance at the workplace. The major causes of financial stress among employees from recent studies are; survival on debt and credit almost every month, (Hooker et al, 2009), financial activities not tying up with budgets, insufficient monetary rewards (Shields et al, 2015) and one's inability to pay utilities (Lavrakas, 2010). A combination of these major stressors ultimately causes employees to lose focus and concentration whilst at work hence also negatively impacting their workplace performance.

There are demographic predictors of financial stress namely; age, gender, marital status, income levels, and the level of qualifications held by employees (Bray, 2010; Brougham et al, 2012; Muda et al, 2015; Bowman, 2010; Adomako and Danso, 2014; Imtiaz 2014). Still, on that, other independent factors predict financial stress which are; saving rates (Yih, 2016; Meyer, 2016), part-time work or employment (Cox, 2014; Garmen, 2012), adequacy and timeliness of salary payments (Borek et al, 2015), frequent requests of salary advance (Meneze, 2013), financial literacy (Hooker et al, 2009; Adomako and Danso, 2014) and spending patterns (Meyer, 2016).

Absenteeism, lateness at work, taking long breaks, use of work time to deal with financial issues, high and rising debt and credit levels among employees, and informal discussions with colleagues about being broke during working hours; are the consequences that are associated with financial stress (Jacobsen, 2014; Garmen, 2012; Bray, 2010; Borek et al, 2015; Bashir and Asad, 2009; Lavrakas, 2010; Meneze, 2013).

Research studies suggest that there are strategies that employees can adopt to cope with financial stress. Muda et al (2015) identified sticking to plans and dependence on debt and credit; Hilman (2015) identified engaging in menial jobs and Borek et al (2015) also identified investing, saving, and lending as strategies to manage financial stress.

Consequently, the additional objective of this study is to establish and add to the current literature the strategies being adopted by employees to manage or cope with financial stress.

Garmen (2012), Bray (2010), Bashir and Asad (2009), Meyer (2016), and Meneze (2013) conducted studies about financial stress and its effect on employee performance and established that Financial stress is associated with many costs to organizations, one of which is diminished performance of employees at the workplace. Muda et al identified job-related stress as one of the determinants that influence employee performance. Cox (2014) went on to reason that job-related stress is known to be a universal social problem that has several factors that disturb workers psychologically, physically, and eventually their performance at work.

Jirasinghe and Houldsworth (2011) thus suggest that managing worker performance is concerned with following the governing requirements to appraise and rate everyone's performance and hence recommended a continuous and recurrent performance management process which deals with firstly planning the performance expectations, continuously monitoring employee's performance, rating performance periodically and then rewarding good and satisfactory performance.

Many of the psychological studies concur that financial stress affects workplace performance. Meyer (2016) purports that financial stress leads to diminished employee productivity. Figure 1.0 below is the conceptual framework which shows the interrelationships of the variables.

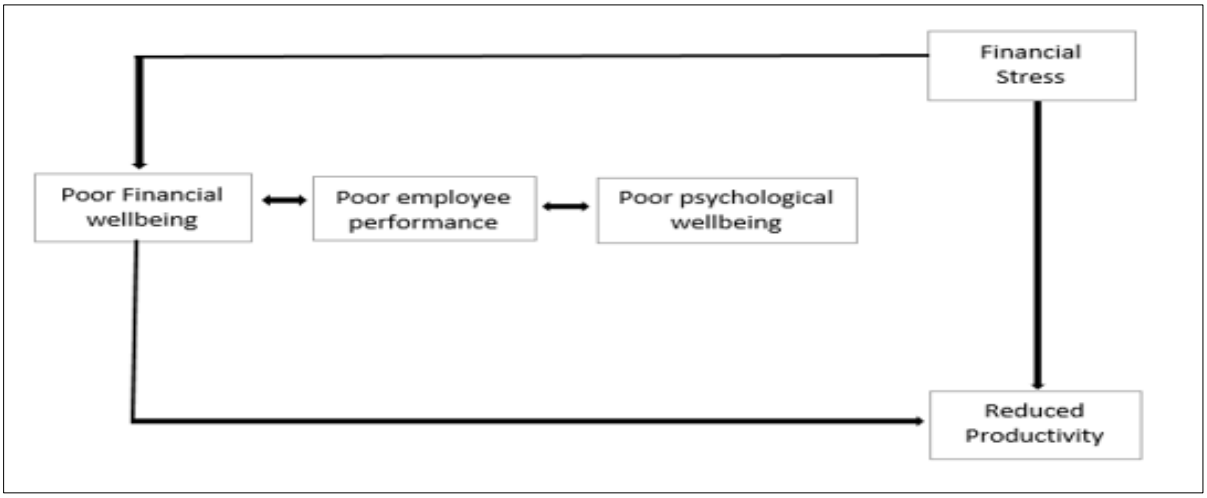


Figure 1 Linkage between financial well-being, financial stress, and employee Performance and productivity

The subject of the prevalence of financial stress remains theoretically underdeveloped since it is a psychological matter and has received limited empirical attention, with only a few exceptions. It was found that employees do not face financial difficulties and performance problems being faced at the workplace are a result of other factors like poor management styles and lack of employee motivation Bray (2010). Hooker et al (2009) concluded that substantial minorities of employees, that is, only 9% of respondents have financial concerns and experience financial-related stress and only 10% of employees felt that their workplace performance, well-being, and health were suffering as a result of financial issues. Further, Williams et al, (2014) also investigated the same and concluded that 70% and 56% respectively of their respondents reported experiencing financial stress as well as how it negatively affects their workplace performance behaviors because of the pressure it exerts in their lives and families.

Consequently, this study seeks to contribute by bringing in different views and perspectives using the Zimbabwean construction sector, concerning whether financial stress is prevalent among employees or not and how it affects employee workplace performance. The effects of stress which have been studied so far are not exhaustive hence this study also aims at contributing by further exploring other effects of financial stress. Additionally, this study also seeks to overthrow the existing paradigms in the field and establish the relationship that exists between financial stress and

other demographic variables like gender, job position, level of education and how it is correlated with employee performance to investigate how personal financial problems impacts on employee performance at the workplace.

Cardarelli (2014) observed on financial education and advice, that substantial minorities (close to 19%) seek advice and information about their finances. In addition to that, Adomako and Danso (2014) also investigated the same and revealed that fewer than 14% of respondents made use of the programs on financial education run by their employers. On the other hand, Hakkkio and Keeton (2014) claimed that to reduce financial personal problems, the employer must provide financial education to employees as it leads to increased employee awareness of financial controls hence less financial stress, absenteeism, reduced job turnover and improved productivity. Thus, this study, therefore, aims to further unveil the actual objective behind financial education programs through the study's recommendations, that is, to point out if it is of great importance for organizations to help employees manage financial stress through financial education programs, its effectiveness as well as analyzing whether its accessibility may be a barrier to participation or not.

Muda et al (2015) did their study on the factors affecting employee performance in the Indonesian banking sector and identified three factors namely job stress, motivation, and workplace communication. Bashir and Asad (2009) also did their study on Employees' stress and its impact on their performance and concluded that some of the leading factors affecting workplace performance are inflexible organizational structure, a deficit of span of control over the working environment, insufficient monetary rewards and low recognition for the work performed. Therefore, this study aims to further assess how financial stress affects employee performance as well as explore the leading factors affecting the performance of employees in Zimbabwe's construction sector.

Imtiaz (2014) studied the impact of stress on employee productivity, performance, and turnover in Pakistan and established that rising stress levels among doctors are being caused by an inadequate monetary reward system and personal issues that ultimately negatively affect their job performance. Cox (2014) also studied financial well-being among UK employees and noted that a small proportion of those who are employed are affected by being in debt and not being able to take care of their financial needs and 5% of the respondents fall into the group of employees who are suffering from financial problems. Garman (2012) also studied the same in Washington DC and concluded that financial stress indeed affects worker performance throughout the country and across all industries highlighting that as many as a third of the respondents are financially stressed and half of those individuals' performance at work is affected. Therefore, the study aims to explore the same in a developing country, particularly a Zimbabwean construction sector, and establish whether financial stress is prevalent among Zimbabwean employees who are working in an economically faulty environment. The current literature also seems to be incommensurate and misguiding since it is not clear as to whether financial stress is prevalent among employees or not, hence the need to discard the existing views in the field and offer an alternative.

3. Materials and methods

In this study, both primary and secondary data were used to achieve the research objectives. Primary data was obtained from the research subjects concerning the predictors and consequences of financial stress, strategies being adopted to cope with financial stress and information on how the prevalence of financial stress affects employee productivity. Secondary data was also acquired through the use of journals, human resource documents, newspaper articles, research papers, textbooks, and accredited articles in pursuit of gathering the required and relevant data.

This study was a cross-sectional study that resorted to a combination of both descriptive and explanatory study designs. Coolican (2010) emphasizes that if one's research project is descriptive in nature and is likely to be a precursor to an explanation then it is termed a description-explanatory study. The study was descriptive in the sense that financial stress was interpreted and predicted about variables like employees'; age groups, educational level, gender, job positions, and income levels. In other words, this study was used to acquire the required information concerning the present status of the facts and occurrences to give a description or an analysis of whether financial stress exists among employees or not concerning the associated variables. The descriptive design also enabled the gathering of information that can used to enhance the performance of employees through reducing or eliminating employee; absenteeism, lateness at work, and taking long breaks as well as the strategies that are being adopted to minimize or cope with financial stress.

This study is also explanatory in the sense that the relationships between financial stress and demographic variables or factors like income levels, job position, age group, educational level, and gender were established. To make sound causal inferences, this research design enabled the identification of correlations, associations, or covariance, ensured an appropriate time sequence, ruled out alternative variables as potential causes, and facilitated logical conclusions.

The study's target population constituted 250 employees consisting of managers and employees. To ensure representative coverage of the target population of 250 employees, 134 respondents from various departments within the studied companies were selected, resulting in a sample size of 54%. This sample size is ideal for this research because it satisfies the preconditions of representation. With reference to Scheaffer (2012), for a sample size to be representative of the population and acceptable, there must be a sample size of 30% or above as it is representative enough of the target population for purposes of generalizing results.

To achieve the research objectives, 134 questionnaires were distributed to the respondents in different sampled companies. The stratified random sampling method was adopted because separating the respondents, which are the employees, into different, non-related subgroups or strata would allow the writer to make conclusions about the precise elements of the total population which would not be visible in an undetermined random sample.

Among the available different types of questionnaires, the writer chose to utilize the two-sectioned self-administered questionnaire (comprising open and closed questions) to collect data from the research respondents. The variables for Section A of the questionnaire (profile of respondents) were adapted from Swarthout (2015) because this research is looking for the respondents'; gender, age groups, levels of qualifications, job positions, and departments. This is because literature exhibits that these demographic factors affect issues such as an individual's level of financial problems or difficulties, financial behavior or spending patterns, financial capabilities, and ultimately, level of financial stress. For example, on age groups, it has been shown that different bases of these age ranges portray people who have different characteristics and it has been proven that 10-year generational gaps exhibit these mentioned characteristics. Regarding income levels, the variations and bases were carefully selected based on preliminary investigations. As a result, the demographic factors were deemed relevant for this study.

Section B of the questionnaire aimed at collecting data on the financial matters of employees to achieve the research objectives and to answer the research questions. Thus, the variables for objectives one and two which sought to investigate the prevalence of financial stress and to identify its predictors respectively, were adopted from Hakkio and Keeton (2014). Furthermore, question three of the questionnaire was also adapted from Lavrakas (2010) and was further modified.

Internal validity was ensured by the conduct of field testing, where the research instruments were administered to a group of respondents with similar traits to the target population of the study in determining the suitability of questions to be asked for data collection purposes. This process helped fine-tune the questions in the instrument, retaining only simple and easily understandable ones to ensure accurate data collection without any complications.

The reliability of the research instruments was ensured through triangulation, utilizing multiple data sources and collection methods. This approach enhanced the authenticity and reliability of the research data, analysis, and interpretation.

Data was obtained through data collection in both quantitative and qualitative form and is herein presented using tabular format. The responses on aspects, attributes, and recommendations are herein cited directly and presented on frequency tables produced from recurring responses to examine the measures of central tendency. For data analysis, the regression analysis (T Tests) at 5% level of confidence and frequency computations were employed and the STATA 11 Package was used for this purpose and also for the estimation of a regression model which is detailed in Figure 3.1 below.

$$Stress_i = \beta_0 + \beta_1 gender + \beta_2 position + \beta_3 department + \beta_4 age + \beta_5 income + \beta_6 qualification + \varepsilon_i$$

Where-stress is the level of stress as measured by the Likert scale.
-gender is the gender of the respondent.
-position is the job position of the respondent.
-department is the departments of the respondent.
-age is the age group of respondent.
-income is the income levels of the respondent.
-qualification is the level of qualification of the respondent.
- ε_i is the error term.
-the betas are the coefficients to be estimated.
-the coefficients to be estimated are shown in table 3.4 below.

Figure 2 Regression Model

4. Findings and discussion

Out of the distributed 134 questionnaires, 95 were retrieved, giving a 71% response rate which is ideal for research purposes as it yields representativeness of the target population and also, for generalization purposes. To achieve the study objectives, the collected data was put into stata11 to compute the frequencies and estimate the regression model shown in figure 2 above. Additionally, at a 5% level of significance, t-tests were also used to interpret the results.

In terms of the profile of the respondents, the demographic mix showed that they were from different categories according to gender, job position, income levels, department age group, and qualification. This indicates that the views collected in this study represent all people from different backgrounds therefore findings can be considered as credible in pursuit of achieving the study objectives.

In order to achieve the first objective of investigating the prevalence of financial stress among employees, respondents were asked to indicate their extent of agreement or disagreement through the use of the five-pointer Likert scale to each of the statements that were given on question 1 of the questionnaire. The results are shown in table 1.0 below.

Table 1 Proportions to Establish Prevalence of Financial Stress among employees

Statements	Disagree	Uncertain	Agree	Total
1. Over the past 2 years, due to a shortage of money, I usually spend more money than I get per month	2%	3%	95%	100%
2. Over the past 2 years, due to a shortage of money, I usually depend on debt for self and family care	17%	7%	76%	100%
3. Over the past 2 years due to a shortage of money, I sought financial help from friends and family	14%	21%	65%	100%
4. Over the past 2 years due to a shortage of money, I have frequently taken loans from the bank	0%	0%	100%	100%
5. Over the past 2 years due to a shortage of money, I once pawned or sold my property to cover inefficiencies	34%	12%	54%	100%
6. Over the past 2 years due to a shortage of money, I could not cover my budgeted expenses with my monthly income	5%	0%	95%	100%
7. Over the past 2 years, due to a shortage of money I, could not pay all of my bills on time	0%	0%	100%	100%
8. Presently, I can't afford to buy a house or a car	0%	0%	100%	100%

9. Presently, I can't afford to buy brand-new clothes for my family	24%	14%	62%	100%
10. Presently, I can't afford to go out for a holiday with my family or friends	0%	0%	100%	100%
11. Presently, I can't afford a special meal for my family once a week	17%	5%	78%	100%

Source: Raw Data

In summing up all the variables that were used to investigate the prevalence of financial stress, it can then be inferred that the majority of employees in Zimbabwe's construction sector are indeed stressed as a result of personal financial difficulties that exist among them. This is because the majority of the respondents agreed to the statements that were scaled to establish whether stress as a result of personal financial shortages is prevalent among employees or not. These results are similar to the empirical results of Garmen (2012) and Cox (2014) who investigated the same and concluded that 70% and 56% respectively of their respondents reported experiencing financial stress due to inadequate salaries and a shortage of money. However, these results contradict those of Hooker et al (2009) who found out that only 11% of the respondents have financial concerns and experience financial-related stress. The difference in results may be because; in developed countries, when one is employed, it is known that the monthly salary of an individual is sufficient to cover all financial matters which is not the case with a developing economy like Zimbabwe especially when most companies are currently undergoing serious salary cut measures.

The second objective of this study sought to identify the predictors of financial stress and the regression tool within the Stata 11 package was used for this purpose. Demographic predictors and non-predictors of financial stress were identified. Table 2 below depicts the relationship between gender and financial stress.

Table 2 Relationship between gender and financial stress

Stress	**Coef.**	**Std. Error.**	**t**	**P>[t]**	**[95% conf.**	**Interval**
1. Gender	.7925926	1.102595	0.72	0.476	-1.435834	3.021019
-cons	45.8	.884042	51.81	0.000	44.01328	47.58672

Source: Raw Data

The results presented in Table 2 above show at a 5% level of confidence, that there is an insignificant difference between males and females in terms of their stress levels as shown by the t-value shown in the table (0.72), which implies that both males and females are equally affected by financial stress. Therefore the inference is that there is no relationship at all between gender and financial stress since everyone is affected in the same way. In other words, gender does not influence, predict, or cause financial stress at all.

These results are contrary to the results of Bray (2010) who connotes that gender is one of the many factors that predict or indicate financial stress and he established that men are more prone to face financial difficulties as compared to women especially those who are married and those of Brougham et al. (2012), who established from their research that females were considerably more likely to report stress brought out by personal financial difficulties.

Table 3 below shows the relationship between an employee's age group and financial stress as estimated using the regression model.

Table 3 Relationship between Age Group and Financial Stress

stress	**Coef.**	**Std. Error.**	**t**	**P>[t]**	**[95% conf.**	**Interval**
age						
2	-1.747253	1.194376	-1.46	0.152	-4.167288	.6727821
3	-4.285714	1.374349	-3.12	0.004	-7.07041	-1.501019
4	-3.685714	1.615558	-2.28	0.028	-6.959145	-.4122832
5	-3.785714	2.344098	-1.61	0.115	-8.535307	.9638788
-cons	48.28571	.8287637	58.26	0.000	46.60648	49.96495

Source: Raw Data

Based on the results presented in Table 3, it can be inferred that age serves as a demographic predictor of financial stress when categorized into two groups: employees aged between 20 and 40, as well as those above 60, compared to those aged between 40 and 60. These findings align with the empirical study conducted by Bray (2010), who analyzed the factors influencing financial stress predictors and established age among complimentary variables (gender and marital status) as some of the many variables that predict financial stress. However, the findings of this study are contrary to those of Hooker et al (2009) who concluded that older personnel were 10 times more prospective to rate themselves financially well as compared to younger employees denoting that younger employees are more prone to experiencing financial stress.

Table 4 below also shows the relationship between employees' income levels and financial stress as projected using the regression model which was adopted for purposes of this study.

Table 4 Relationship between income levels and financial stress

stress	Coef.	Std. Error.	t	P>[t]	[95% conf.	Interval
Income 2	-2.579450	.9418265	-2.74	0.009	-4.487867	-.6712236
3	-5.204545	1.239972	-4.20	0.000	-7.716968	-2.692123
4	-4.121212	1.403992	-2.94	0.006	-6.96597	-1.276454
5	-7.254545	1.1330192	-6.42	0.000	-9.544532	-4.964559
-cons	48.454550	.4863571	-6.42	0.000	47.46909	49.44

Source: Raw Data

Results presented in Table 4 above portray that there is a strong negative relationship between financial stress and income levels and everyone in the organization is affected by financial stress in the same way regardless of the prevailing income levels. This implies that employees' level of income is a demographic factor predicting financial stress among employees. These findings are supported by the empirical results of Muda et al (2015) who researched the relationship between financial stress and income levels and established that 60% of the respondents who are financially traumatized or stressed were employees who earn low salaries and wages and usually these employee's lifestyles and standards of living end up being negatively affected.

Table 5 below similarly shows the relationship between employees' qualification levels and financial stress as estimated by the Stata 11 package using the adopted regression model.

Table 5 Relationship between Level of Qualification and Financial Stress

stress	Coef.	Std. Error.	t	P>[t]	[95% conf.	Interval
qualification						
3	-2.236842	1.6812	-1.33	0.191	-5.640253	1.166569
4	-5.166667	1.702414	-3.03	0.004	-8.613024	-1.720309
5	-9.333333	1.846528	-5.05	0.000	-13.07143	-5.595233
-cons	50.5	1.59914	31.58	0.000	47.26272	53.73729

Source: Raw Data

According to the results presented in Table 5 above, it can be deduced that the level of qualification is a demographic predictor of financial stress when we separate employees holding certificates and diplomas on one side and those with first and postgraduate degrees on the other side. These results are similar to the empirical results by Adomako and Danso (2014) who established a positive relationship between holding school qualifications and financial wellbeing meaning financial wellness is also measured by one's level of qualification.

Table 6 below shows too the relationship between an employee's job position occupied at work and financial stress as estimated using the regression model.

Table 6 Relationship between job positions and Financial Stress

stress	Coef.	Std. Error.	t	P>[t]	[95% conf.	Interval
position						
2	-2.538462	1.322762	-1.92	0.063	-5.218633	.1417095
3	-3.371795	1.501722	-2.25	0.031	-6.414573	-.329017
4	-4.538462	1.322762	-3.43	0.001	-7.218633	-1.858291
5	-6.838462	1.202672	-5.69	0.000	-9.275306	-4.401618
-cons	48.03846	.4830045	99.46	0.000	47.0598	49.01712

Source: Raw Data

The results presented in Table 6 above show that there is a significant difference in terms of the level of financial stress between ordinary employees and; middle managers, senior managers, and executive managers. This then means that there is a significant negative relationship between financial stress and the job position occupied by an employee. This means that in comparison with ordinary employees, middle managers have a low level of financial stress, senior managers also have even lower levels of financial stress and executive managers have the lowest level of the same and they are in a better position than the rest. Consequently, from that angle, it can be deduced that job position is a predictor of financial stress when we separate low-level managers and general employees on one side and then middle managers and senior managers on the other side at a 5% level of significance.

Table 7 below shows the relationship between an employee's associated department and financial stress as estimated using the adopted regression model.

Table 7 Relationship between Department and Financial Stress

stress	Coef.	Std. Error.	t	P>[t]	[95% conf.	Interval
department						
2	.875	1.691964	0.52	0.6808	-2.553244	4.303244
3	.1	1.599883	0.06	0.950	-3.141672	3.341672
4	-1.66667	1.835192	-0.64	0.529	-4.885119	2.551786
5	1.333333	1.641446	0.81	0.422	-1.992552	4.659218
-cons	46	1.160677	39.63	0.000	43.64824	48.35176

Source: Raw Data

The results shown in Table 7 depict that everyone in the organization is affected by financial stress in the same way regardless of whether they work in the accounts, production, purchasing department, or any other department.

Thus, it can then be noted or inferred that there is no relationship between department and level of financial stress and hence department is not a demographic factor predicting financial stress among employees.

In summing up, it can consequently be inferred that Job position, age group, income levels, and level of qualification are demographic predictors of financial stress among employees, and gender and department are the demographic non-predictors of financial stress.

To identify the other independent predictors of financial stress the respondents were asked through the use of the 5 pointer Likert-scale to indicate their extent of agreement or disagreement with each of the given statements in relation to financial issues and problems. The results are displayed in Table 8 below.

Table 8 Proportions of other Predictors of Financial Stress

Statements	Disagree	Uncertain	Agree	Total
You frequently save from your monthly income	100%	0%	0%	100%
You have got part-time work or employment elsewhere	21%	10%	69%	100%
There is timeliness in the coming of salaries and wages	97%	0%	3%	100%
Your salary is adequate for self and family care	100%	0%	0%	100%
Your standards of living and lifestyle are good	93%	2%	5%	100%
You frequently request for salary advances	5%	0%	95%	100%
You are financially literate and your spending patterns are good	55%	19%	26%	100%

Source: Raw Data

Statement 1 sought to determine whether savings rates are a predictor of financial stress or not. From the collected data, all the respondents (100%) disagreed with the statement which shows that they are unable to save some money from their monthly income. The repercussion of these results is that since the employees are facing financial difficulties and their salaries as well as all financial benefits have been cut, they surely cannot afford to save from their remaining salary grades. Therefore it can be inferred that saving rates are a predictor of financial stress. These results are similar to the empirical results of Meyer (2016) who highlights that when an employee is unable to frequently put aside funds for future precautionary and speculative purposes, it is considered as a clear predictor of financial stress because saving for the future is critical for everyone.

The second statement of Table 8 above pursued to inspect whether having part-time employment can be clinched as a predictor or indicator of financial stress. The result shows that the majority of employees (69%) are employed elsewhere. This may perhaps mean that since employees are earning low salaries, they are looking for part-time work or employment elsewhere to be able to add funds which then supplement the inadequate salaries. Therefore it can be alluded that part-time employment is also a predictor of financial stress especially when employees need to add on to their monthly incomes. These results are similar to the empirical results of Garmen (2012) who also concluded that part-time work is a strong predictor of financial difficulties. In his study, 59% of the respondents reported having part-time employment and argued that extra income earned from part-time work consequently reduces financial stress. The results are however contrary to the findings of Cox (2014) who argues that part-time work especially within the organisation cannot predict or indicate employee financial stress per se since there exist some intrinsically motivated employees who just naturally enjoy work.

Statements 3 and 4 were used to determine whether adequacy and timeliness of salary payments are predictors of financial stress or not. From the collected data, the mainstream of the research subjects (93%) disagreed that there is timeliness in the coming of salaries and wages to the statement and all of them also disagreed that their salaries are adequate for self and family care. Therefore, it can be inferred that salary payments and adequacy also predict financial stress. These results are similar to the empirical results of Borek et al (2015) who suggest that inadequate salaries complimented by lateness in salary payments predict financial stress among employees and he further argues the consequences of such.

Statement 5 in Table 8 above was used to determine whether it can be alluded that standards of living are also a predictor of financial stress or not. From the results, the majority of the research subjects (97%) disagreed that their standards of living and lifestyles are good. Therefore the inference is that standards of living are equally a predictor of financial stress. These results are similar to the empirical results of Muda et al (2015) who researched the relationship between financial stress and income levels and established that 60% of the respondents who are financially stressed were employees who earn low salaries hence, usually these employees' lifestyles and standards of living end up being negatively affected.

Statement 6 was used to determine whether it can be suggested that frequent requests for salary advances by employees are also a predictor of financial stress or not. The results show that the mainstream of the research subjects (95%) agreed that they frequently request salary advances. Therefore, the implication is that when employees frequently request salary advances it could mean that they are financially stressed, which then makes the variable a predictor of such, and all the interviewees additionally had this point of view also. These findings correspond with those of Meneze (2013), who concluded that one in five employers (20%) reported that their employees frequently requested salary

advances claiming to want to cover some immediate expenses which suggest financial difficulties among these individuals.

The last statement was used to establish whether it can be advocated that a combination of spending patterns and financial literacy is also a predictor of financial stress or not. Hence, the respondents were asked to indicate their agreement or disagreement with the statement through the use of the 5-point Likert scale. From the collected data, the majority of the research subjects disagreed that their spending patterns are good (55%) and they are financially literate. Therefore, this could mean that employees are financially stressed, which then makes the combination a valid predictor of such as a predictor of the same. These findings are similar to those of Cox (2014) who did an assessment of the relationship between financial well-being factors and discovered that financial literacy when combined with other factors like financial problems, financial behavior (spending patterns), and financial capabilities indicate the prevalence of financial stress. Additionally, Brougham et al. (2012), established that university administrators who are more financially knowledgeable indicated that they can handle financially related stress more meritoriously than those who have less knowledge of the same.

The third objective of this study is to identify the consequences of financial stress among employees. Hence, question number 3 on the distributed questionnaire was sorted to identify these and in order to identify the consequences, thus the respondents were asked to indicate their extent of agreement or disagreement through the use of the five-pointer Likert scale to each of the given statements. The collected data was put into stata11 in order to compute the frequencies and the results for each established consequence are itemized in table 9 below.

Table 9 Consequences of financial problems amongst employees

Consequence	**Disagree**		**Uncertain**		**Agree**		**Total**	
	Freq	**%**	**Freq**	**%**	**Freq**	**%**	**Freq**	**%**
Absenteeism due to financial problems	29	31	17	17	49	52	95	100
Lateness at work due to financial problems	4	4	4	4	87	92	95	100
Use working hours to deal with personal financial Issues	2	2	0	0	93	98	95	100
High and rising debt levels resulting from financial problems	22	23	0	0	73	77	95	100
Taking long breaks to solve financial problems	13	14	2	2	80	84	95	100
Engaging in informal discussions with colleagues about being broke.	25	26	0	0	70	74	95	100

Source: Raw Data

Regarding Table 9 above, the majority of the respondents (52%) agreed that at times they don't come to work as a result of financial problems. Hence it can be alluded that absenteeism can be regarded as a consequence of financial stress among employees. Kim and Garman (2011) researched the leading consequences of financial stress and scrutinized that among employees, those with higher levels of financial stress (71%) reported that they are affected to the point that they are usually absent at work using that time handling their financial issues which then decreases the time that they are present at work. Miller (2016) also established that stress caused by financial problems results in employees requesting more sick days hence leading to high absenteeism and tardiness rates and ultimately decreased employee productivity.

The results shown in Table 9 above indicate that the majority of the respondents (92%) agreed that they sometimes arrive late at work dealing with personal financial problems. Thus, it can be inferred that indeed lateness at work can be regarded as one of the immediate consequences of financial stress among employees and a mainstream of the interviewees also identified the same as well. This concurs with the findings of Bray (2010), who reported that two of the foremost consequences of financial struggles are; a tremendous increase in the number of employees reporting late for work and also several employees missing working hours because of one reason to the.

The findings presented in Table 9 above depict that the majority of the respondents (98%) agreed that they sometimes use working hours to deal with their financial issues. Thus, it can be inferred that the use of working hours to solve personal financial issues is also a consequence of financial stress among employees. Furthermore, Lavrakas' (2010) empirical results also show that some employees have financial difficulties such that they waste much of their work time calling their creditors, handling their financially associated matters, and discussing their consolidated debts.

Further, the majority of the respondents (77%) agreed that over the past 2years, they frequently applied for a loan or get credit from family or friends to cover financial shortages, and as a result, their debt levels have increased. It can therefore be inferred that high and rising debt and credit levels among employees is undeniably an immediate consequence of financial stress among workers. Shim et al. (2012) also found the same and concluded that the inquiries on employee debt to the CA in Wales and England were at high levels and were reported to have increased by 25% over the past year which could also depict financial stress. However, these findings contradict the statistics from the Consumer Credit Counselling Service (2015), which indicate that employee debt levels have gradually declined from 2005 to the present, suggesting improved financial well-being among employees in the United Kingdom.

From the results shown in Table 9 above, the majority of the respondents (84%) allegedly agreed that they sometimes take long lunch or tea breaks to take care of financial problems. Thus, it can be inferred positively that taking long breaks to solve financial problems can also be inferred as a consequence of financial stress among employees. These results are similar to the empirical results of Bashir and Asad (2009) who argue that workers struggling financially usually take long tea breaks and lunch breaks and it could be that some of these workers will be sorting out their issues.

The results presented in Table 9 also give a picture that the majority of the respondents (74%) agreed with the last statement that they sometimes engage in informal discussions with colleagues about being broke. Thus, it can certainly be inferred that discussions with one another about financial difficulties steal one's working hours thus making it a consequence of financial stress among employees. This outcome complements that of the interviewees who agreed that they usually find themselves sharing their financial circumstances with colleagues even during working hours. These results are similar to the empirical results of Meneze (2013) and those of Kim and Garman (2011) who also established the same results and concluded that respondents reported that they find dealing with their financial situations stressful up to the point that they discuss these situations with one another to feel good and to find financial help from these colleagues.

Still on the consequences of financial stress, the respondents, through the use of the questionnaires' open-ended questions also included the following as additional consequences;

- Health-related problems such as headaches, blood pressure getting high, anxiety, and depression over financial conditions and related medical costs.
- Skipping meals especially lunch, to save money for other basic needs like paying children's fees and other important basic bills.
- Low self-esteem and feeling out of place due to money shortages (especially among those who are married and are the breadwinners).
- Failure to repay loans, ZESA, and water bills can lead to handovers to debt collectors, ultimately making it difficult to secure future loans due to a history of default or repayment struggles.
- Cancellation of funeral policy contributions and medical aid contributions to cover immediate expenses.

The fourth objective of this study is to identify the strategies currently being used by employees in Zimbabwe's construction sector to combat or cope with financial stress. The research subjects were asked to tick on the appropriate strategies that they are currently implementing as a result of financial difficulties. The collected data was subject to stata11 where frequencies were computed. This is presented in Table 10 below.

Table 10 Strategies being adopted to cope with financial stress

Strategy	**Adopt**	**Does not adopt**	**Total**
Sticking to Plans	35%	65%	100%
Dependence on Debt	94%	6%	100%
Menial Jobs	82%	18%	100%
Investing and Lending	9%	91%	100%

Source: Raw Data

As shown in Table 10 above, (35%) of the respondents indicated that they try by all means to stick to their budgeted plans in terms of expenses versus their monthly income which shows that few individuals plan financially. Therefore, this suggests or infers that sticking to plans is a strategy being adopted or implemented by some employees to cope with financial stress although the minority indicated that they do implement it. This concurs with the empirical research findings of Muda et al (2015) who revealed that once a financially stressed individual starts to get his or her monthly plans in place, that individual can breathe easier and reduce stress brought about by financial issues by 87% if they implement as such.

The majority of the respondents (94%) reported that to cover for their financial inefficiencies, they depend on debt and credit almost every month for self and family upkeep. This consequently suggests that dependence on credits from family and friends and debts from banks and financial institutions is also one of the tactics being adopted by the employees under study to combat the financial difficulties that they are facing. Hillman (2015) correspondingly highlights that relying on credit from relatives and friends relieves financial stress but the result is that it creates other problems and depending on someone usually raises questions especially if one is known by the family members to be employed.

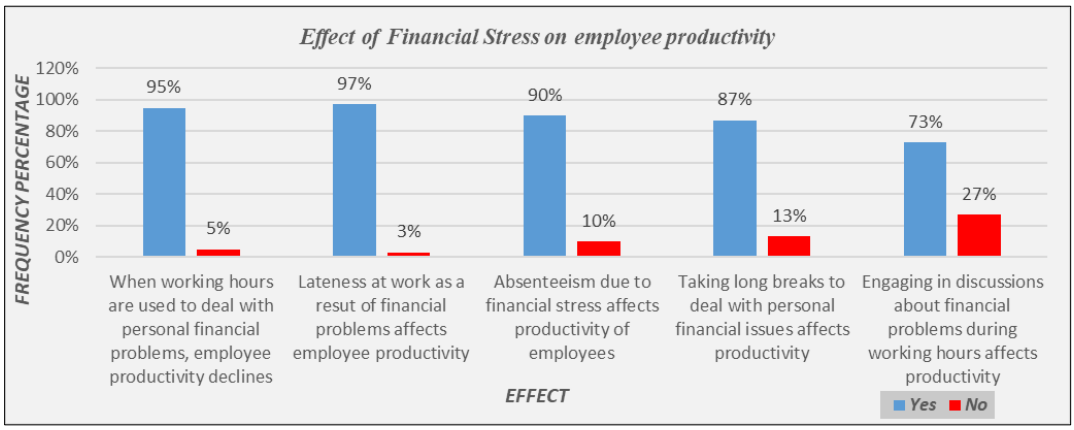
From the results shown in Table 10 above, the majority (82%) of the research subjects also indicated that they usually combat their financial difficulties through dependence on other menial jobs such as running tuck shops at home and having too many informal jobs which give them money which then supplements their inadequate salary earnings. Thus, it can then be inferred that employees in Zimbabwe's construction sector are also using the tactic of engaging themselves in menial jobs to manage financial stress.

A few respondents (9%) indicated that they adopt the strategy of investing, saving, and lending money when the salary comes to cover up for future inefficiencies. Therefore, it can be deduced that this strategy is also being adopted by only a few numbers of research subjects, which makes it also a strategy being implemented (to a lesser extent). This concurs with the empirical research findings of Lavrakas et al (2010 who also suggest that it is beneficial for an individual to cut credit especially when they are under financial challenges and resort to rather put their money in investments.

The results from the open-ended questions are as follows,

- Implementation of financial management strategies, for example cutting down on useless expenses and costs.
- Assumption of current financial satisfaction even when it is absent. 51% reported that this makes them feel better.

The study's last objective was to establish the strategies being adopted by employees to cope with financial stress. To satisfy this objective, it was inferred from the consequences of financial stress concerning how their collective exhibition affects the performance of employees at the workplace. To ensure objectivity, question five of the questionnaire was also used, where respondents were required to indicate whether they agreed or not to the stated consequences in terms of how they affect individual performance. The primary data that was collected was subject to stata11 where frequencies were computed and thus the results are contained in figure 3 below.



Source: Raw Data

Figure 3 Effect of Financial Stress

For purposes of generalizing results, this study measures the performance of individual employees with their productivity. Most of the research subjects indicated agreement that all the consequences of financial stress collectively and independently affect employee productivity. Thus concerning results presented in Figure 3 above, the majority of employees (95%) indicated agreement that when working hours are used to deal with personal financial issues, difficulties, situations, and problems, then it ultimately affects employee productivity of an individual and 97% also were in agreement that being late for work as a result of financial problems affects employee productivity.90% also indicated agreement that at times absenteeism is as a result of financial stress and ultimately impact on employee productivity at work, 87% agreed that taking long breaks as a result of financial problems, affects productivity and 73% highlighted that indeed when employees normally engage in discussions about being broke during working hours, it ultimately affects productivity.

Thus, it can be inferred that the consequences of financial stress have a direct impact on the performance of employees, which in this case is being measured by employee productivity. These results are similar to the empirical results of Kim and Garman (2011), who observed that any amount of work time used to pursue individual commitments, whether positive or negative, leads to a loss of employee productivity and ultimately corporate productivity.

Additionally, the open-ended questions and the interviews also yielded the following as effects of financial stress;

- 75% of the interviewed managers reported that; it is difficult to supervise financially stressed and demotivated staff, some are no longer meeting their deadlines as compared to their performance in the past and some have even developed the "I do not care attitude".
- Diminishing individual production levels as compared with the past 2-3years.
- Reduced commitment and accountability to their duties and over the job itself.
- Employees no longer have the zeal to pursue company objectives.
- Reduced Job satisfaction which ultimately impacts individual performance**.**

5. Conclusion and recommendations

This study was conducted to examine the prevalence of financial stress among employees in Zimbabwe's construction sector and its impact on workplace performance. The findings indicate that financial stress is widespread, as most respondents agreed with the statements designed to assess whether personal financial shortages contribute to stress among employees.

In pursuit of identifying the predictors of financial stress, the study established that there are demographic factors and other independent factors that predict financial stress among employees. It was found that job position, age group, income level, and level of qualification are the major demographic factors that predict financial stress among employees. The identified independent factors are savings rates, part-time employment, a combination of spending patterns and financial literacy, adequacy of salaries and timeliness of the payments, standards of living, and frequent requests for salary advances.

In pursuit of identifying the consequences of financial problems among employees at the workplace, it was acknowledged that financial problems or difficulties among employees result in absenteeism, lateness at work, use of working hours to deal with personal financial problems, health problems, low self-esteem and feeling out of place, failure to pay back loans, cancellation of medical aid and funeral policy contributions to cover for immediate expenses. It was additionally established that employees facing financial problems; are associated with high and rising debt levels resulting from financial shortages, take long breaks, and engage in informal discussions with one another about personal financial issues during working hours which were also classified as consequences of financial stress.

To identify the strategies employees, use to cope with financial stress, the study found that they are actively adjusting to ongoing financial challenges. As a result, several coping strategies have been adopted, including adhering to financial plans, investing and lending upon receiving their salaries, relying on debt, and taking on menial jobs to supplement inadequate and delayed wages. Additionally, employees have implemented collective saving programs, financial management strategies, and the psychological approach of assuming financial stability, even in its absence.

An investigation of the effect of financial stress on employee performance yielded that all the consequences of financial stress have a direct effect on the productivity of employees. The majority of respondents revealed that they agree that;

absenteeism, taking long breaks, being late for work, health problems, and failure to pay back loans as a result of financial stress as a result of financial affect employees' productivity at the workplace. In addition, mainstream respondents also indicated that when; working hours are used to deal with personal financial issues, employees normally engage in discussions about being broke during working hours and when they are associated with high and rising debt levels, then the immediate result is a decline in the job productivity of those employees.

In conclusion, employees in Zimbabwe's construction sector are facing financial difficulties resulting in the prevalence of financial stress among them. This is predicted or indicated by some demographic factors and independent factors which include age, income levels, marital status, low savings rates, engagements in part-time employment, inadequacy of salaries and wages, late payment of salaries and wages, declining standards of living and lifestyles, frequent requests of salary advances and financial illiteracy.

The consequences of financial stress were further identified and among them include absenteeism, lateness at work, taking long breaks, and health problems. However, employees are adopting strategies to cope with financial stress, among which include sticking to plans, dependence on debt, collective saving programs, having menial jobs, and financial management strategies. Furthermore, it can be concluded that these consequences of financial stress are having a direct effect on employee performance which in this study was measured by productivity per worker.

Therefore the study concludes that all this is being fueled by the company's management who are straining employees by cutting down on their salaries by 50% and doing away with almost all monetary benefits. This is being stimulated by the unfavorable choice of turnaround strategies being adopted by management to revive the organization from financial distress as well as the prevailing harsh economic conditions.

Based on the research findings and conclusions, the study recommends implementing personal finance training programs led by management to improve employees' financial literacy and capability through financial education initiatives. Additionally, ensuring that salaries align with employees' basic needs, establishing stress management programs, providing financial counseling, and promoting collective saving programs are essential. These measures aim to strengthen employees' financial positions, ultimately reducing or eliminating financial stress.

Compliance with ethical standards

Disclosure of conflict of interest

The authors declare that they have no known financial or personal conflicts of interest that could have appeared to influence the work reported in this manuscript.

All authors have contributed substantially to the research, analysis, and writing of this manuscript. Author contributions are as follows: [Sharon Masinire conducted the research, Herbert Masukume performed data analysis, and Prisca Magodhini wrote the manuscript].

Furthermore, the authors affirm that there are no competing interests, affiliations, or financial relationships that may have impacted the objectivity, integrity, or interpretation of the findings presented in this work.

The authors affirm that the results and conclusions presented in this manuscript remain unbiased and are based solely on scientific evidence and research integrity.

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