

How does employee behaviour change under financial pressure?

Six in 10 employees feel that their behaviour changes when they are under financial pressure – which has obvious implications for the wellbeing of the individual as well as the employer.

This figure, taken from Neyber's study into financial wellbeing of employees, showed an increase for the younger workforce – 72% of those under the age of 34 said their behaviour changes when they are financially pressured.

Writing in his blog, Dr. Christopher Awosika explains that finances do have the ability to impact our mental and physical health.

He wrote: "Whether you're worried about paying rent or paying a mortgage, finances can weigh on your mind and affect your mental (and sometimes physical) health.

"When you feel out of control, it can make you feel insecure which can lead to anxiety and depression."

Employers notice this change. 69% of employers surveyed by Neyber said they believed an employees' job performance was negatively affected when they were under pressure.

Furthermore, 62% of employers thought that when an employee was under pressure it impacted their ability to seek help – with those under the age of 44 least likely to reach out when under pressure.

To alleviate this negative impact, employers can begin to broach financial wellbeing initiatives with their employees to help mitigate the perceived negative impact of financial pressure.

A Co-Founder of Neyber explained that financial wellbeing incentives bring a boost for both employers and staff when implemented into benefits strategies.

She said: "Companies have started to understand that responsibility for employees' financial wellbeing doesn't just begin and end with the pay cheque.

"Furthermore, financial wellbeing is now increasingly viewed as an integral part of a wellbeing and engagement strategy - alongside more established aspects of wellbeing such as mental and physical wellbeing."

Comment:

Financial wellbeing plays an important part in an employee's overall ability to feel "safe" at work and be fully functioning and able to carry out their role effectively. Stress can be a direct result of worry and instability which furthermore leads to poor work performance and motivation. It should not be overlooked that the CEO or Manager of the business, particularly in turbulent times, may also be suffering from this pressure, albeit in silence.

There are many steps that a business can take to help alleviate this problem and to help CEOs and Managers cope with the increasing pressures that financial crisis and chaos can cause.