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Strategies to Reduce Business Costs Associated with Employee Financial Stress

Gordon Ward
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Walden University

College of Management and Human Potential

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Gordon B. Ward

has been found to be complete and satisfactory in all respects,
and that any and all revisions required by
the review committee have been made.

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Walden University
2024

Abstract

Strategies to Reduce Business Costs Associated with Employee Financial Stress

by

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MS, Baruch College, 1999

MS, Carnegie Mellon University, 1991

BS, College of William & Mary, 1986

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

April 2024

Abstract

Employee financial stress has a negative impact on employees' mental health, productivity, benefit plan costs, and organizational profits. Employers are increasingly concerned with developing strategies to reduce the business costs resulting from employee financial stress. Based on self-determination theory, the purpose of this qualitative pragmatic inquiry study was to explore strategies to reduce business costs associated with employee financial stress. The participants were five human resources/benefit managers who developed strategies to reduce the business costs associated with employee financial stress. Data were collected using semistructured interviews and a review of organizational information collected through public sources. Through thematic analysis, three themes were identified: employee financial wellbeing, diversified delivery, and external collaboration. A key recommendation is for human resource/benefit managers to develop strategies based on a blended learning approach specific to their respective organizations. The implications for positive social change include the potential to empower employees to make informed decisions about their finances, providing economic benefits that extend beyond the workplace to the local community.

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Dedication

This piece of academic work is dedicated to my parents, Juanita O. Ward and Eric J. Ward. As former educators within the New York City Board of Education system, my parents instilled in me a love of learning for which I am eternally grateful. To my daughters Alyssa, Ashley, and Ariana, thank you for your love and encouragement. I am also grateful to my brothers E. Jay Ward and Bruce A. Ward, in addition to numerous friends who supported me throughout this journey.

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Section 1: Foundation of the Study

Financial stress refers to the distressed emotional reaction associated with individuals' perceived likelihood of the occurrence of unwanted and threatening events related to income loss and financial difficulties (Petitta et al., 2020). Similarly, Ren et al. (2021) defined financial stress as an individual's perception of financial inadequacy and financial concerns and worries. Furthermore, financial stress is a category of stress that deals specifically with peoples' perspective of their financial situation (George & Kane, 2016). According to Bonner (2016), financial distress affects individuals both mentally and physically, which impacts the quality of an individual's personal life and work. Consequently, employers are examining the business costs associated with employee financial stress given that workers' financial problems and the accompanying stress have a negative impact on employees' behavior, productivity, benefit plan costs and organizational profits (Bonner, 2016).

Background of the Problem

Financial stress has direct negative effects on costs and profitability (Drake et al., 2019). For example, employees distracted by financial issues are less mentally present and productive at work (Despard et al., 2020). Furthermore, Ren et al. (2021) found that financial concerns contributed to presenteeism and absenteeism at work of employees. George and Kane (2016) reported that the inability to focus on work is one of the symptoms of financial stress, and human resources professionals agree that financial stress has an impact on their employees' performance in the workplace. In addition, personal financial stress is evident at the workplace through absenteeism, turnover,

presenteeism, wage garnishments, employee theft, and 401(k) loans (Drake, 2019). Given the negative impact of employee financial stress, few organizations can afford to have employees mentally and emotionally absent and not be engaged on the job due to financial distractions (Pyron & Pettus, 2019).

Bonner (2016) placed the cost of workplace stress in the United States at nearly \$300 billion a year. In terms of employee financial stress, George and Kane (2016) claimed that the cost of employee financial stress to an employer is around \$5,000 per employee per year. Alternatively, Bonner cited a lower employer cost and reported that employee financial stress costs to an employer in the range of \$750 to \$2,000 per employee annually. From a productivity standpoint, individuals experiencing financial stress lose significantly more hours of productivity than those who do not experience financial stress (Winick, 2019). Factors such as absenteeism, presenteeism, turnover, and health-related costs can all contribute to reduced employee productivity, with estimates that these combined costs can total as much as 15% to 20% of a company's total compensation paid to its employees (Menard, 2017). Therefore, due to the negative financial impact that employee financial stress has on organizational costs, employers need to develop strategies to reduce employee financial stress.

Problem and Purpose

The specific business problem is human resources managers lack successful strategies to reduce business costs associated with employee financial stress. Therefore, the purpose of this qualitative, pragmatic inquiry study is to explore strategies used by human resources managers to reduce business costs associated with employee financial

stress. I will conduct this study using a pragmatic inquiry research design. According to Kelly and Cordeiro (2020), pragmatic inquiry recognizes that individuals within social settings (including organizations) can experience action and change differently, and this encourages them to be flexible in their investigative techniques. Moreover, a pragmatic approach means strategically combining and borrowing from established qualitative approaches to meet the needs of a given study (Ramanadhan et al., 2021).

Population and Sampling

The targeted population will consist of five human resources managers who have sponsored initiatives within their respective organizations to address employee financial stress. The sample size for this study consisted of four organizations that were selected using a purposive sample method. A purposive sample is one whose characteristics are defined for a purpose that is relevant to the study (Andrade, 2021). The selected participants are employees of these organizations who have sponsored company-wide financial wellness financial education onsite meetings and webinars. I collected data for this study from several sources including interview data obtained from virtual interviews with these individuals, in addition to company documents obtained through public sources. I gained access to the human resource managers through the retirement plan provider's senior relationship manager assigned to this organization who contacted the human resource managers on my behalf to inquire about their willingness to participate in the survey. As the researcher, I am also an employee of the retirement plan provider.

Nature of the Study

The choice of research methodology is a vital element within a doctoral study (McKenna et al, 2021). Quantitative research methods deal with numbers and amounts for describing an event that support the hypotheses and predication modal, whereas qualitative research refers to subjective non-quantitative data, using different methods of collecting data, analyzing data, and interpreting data (Pawar, 2020). Mixed method research, according to Pawar (2020), includes the mixing of both qualitative and quantitative data. I used a qualitative method for this study to explore the strategies used by human resource managers to reduce employee financial stress. The qualitative method is appropriate for this study because qualitative research can be defined as a systematic and subjective approach to describe or understand life experiences and make sense of them (Delgado-Hito & Romero-García, 2021). Thus, a quantitative research method was not chosen as quantitative research is used to determine the relationship between variables (Yue & Xu, 2019). Furthermore, mixed method was not selected as mixed method research involves at least one quantitative method and one qualitative method (Liu, 2022).

Researchers may use such qualitative research designs as narrative research, phenomenological research, grounded theory research, ethnographic research, pragmatic inquiry research, and case study research (Renjith et al., 2021). I selected a pragmatic inquiry design. Researchers use the phenomenological design to examine an individual's life experience and are appropriate in studies about the life experiences of a concept or phenomenon experienced by one or more individuals (Mohajan, 2018). Additional

research designs such as ethnographical research, is utilized when the researcher engages in prolonged observations from a group, and these group behaviors, values, and interactions are studied, described, and interpreted by the researcher, as claimed by Mohajan (2018). Lastly, narrative research focuses on people's narratives either about themselves or a set of events and concentrates on the sequential unfolding of someone's story so there is an emphasis on characters (Mohajan, 2018). While these types of research designs are appropriate for certain types of qualitative studies, for the purpose of this doctoral study, a pragmatic inquiry design is the more appropriate choice.

The rationale behind this choice is that pragmatism, as a paradigm, is based upon the premise of utilizing the best methods to investigate real-world problems, allowing for the use of multiple sources of data and knowledge to answer research questions (Allemang et al., 2022). Furthermore, a pragmatic inquiry was selected as an appropriate research design given that pragmatist thinkers have always sought to engage directly with and be relevant to workplace management (Simpson & den Hond, 2022). Therefore, according to Allemang et al. (2022), the goal of pragmatic research is to utilize human experience as the primary means for building knowledge and understanding the world. This is strengthened through presentation and analysis of pragmatism that when applied to research on organizational processes, provide the rationale for pragmatism as a worthy and useful paradigm to guide research (Kelly & Cordeiro, 2022).

Research Question

What strategies do human resources managers use to reduce business costs associated with employee financial stress?

Interview Questions

1. What were the motivating factors that caused you to implement strategies to address employee financial stress?
2. What types of strategies do you utilize to address employee financial stress?
3. How does you determine the effectiveness of these strategies?
4. What strategies are the most effective to address employee financial stress?
5. What strategies are the least effective to address employee financial stress?
6. What do you hope that employees gain from participating in strategies that address financial stress?
7. What do you hope to gain by offering strategies that address financial stress?
8. What do you think you could do to improve the effectiveness of your financial stress strategies?
9. What role do any external partners play in participating in your financial stress strategies?
10. What else would you like to share about your financial stress strategies?

Conceptual Framework

The conceptual framework for this study is the self-determination theory which was developed in 1985 through the findings of psychologists Edward Deci and Richard Ryan (Deci & Ryan, 2008). Self-determination theory focuses on different types of

motivation based on the different reasons or goals (Ryan & Deci, 2000). According to Rigby and Ryan (2018), self-determination theory describes several types of motivation based on various motivational forces underlying a person's behaviors.

Self-determination theory is a comprehensive theory of human motivation that examines how social contexts and individual differences facilitate different types of motivation, which can expand to assist in an individual's learning, performance, positive experiences, and well-being (Wang et al., 2020). Kramer et al. (2021) stated that individuals' actions are derived from intrinsic motivations, whereby rewards are primarily feelings of satisfaction resulting from the activities or from exercising one's capacities, and extrinsic motivations whereby some external reward or approval is obtained. Therefore, as applied to this study, self-determination theory will enable me to examine the motivational factors behind employers offering strategies to assist employees undergoing financial stress.

Operational Definitions

Absenteeism: Absenteeism is defined as absence due to a work-related health problem (Bae, 2021). Furthermore, absenteeism can be defined as physical removal from a particular workplace, either for part of a day, an entire day, or permanently (Sanchez-Gomez et al., 2021).

Employee financial wellness programs: Employee financial wellness program is defined as a new strategy for dealing with the financial stress experienced by many employees (Malkowska et al., 2022). Employee financial wellness programs benefits

include financial counseling, small-dollar loans, and savings programs that address employees' nonretirement financial needs (Despard et al., 2020).

Financial literacy: Financial literacy involves a combination of awareness, knowledge, skills, attitudes, and behaviors that are needed to make sound financial decisions and ultimately to achieve individual financial well-being (Németh et al., 2022). Moreover, financial literacy empowers an individual to achieve a better understanding of financial markets and the risk and return associated with various investment avenues (Gupta & Hanagandi, 2022).

Financial stress: Financial stress is a category of stress that deals specifically with peoples' perspective of their financial situation (George & Kane, 2016). In addition, financial stress is defined as a combination of physical arousal and emotional responses influenced by financial stimuli (Choi et al., 2020).

Presenteeism: Presenteeism is a loss of productivity caused by workers presenting to work despite having a health problem (Bae, 2021). Additionally, presenteeism is defined as health-related productivity loss while at paid work (Mori et al., 2022).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions in research are findings based on previous experience, according to Hagger and Chatzisarantis (2009). Almasri and McDonald (2021) stated that researchers, whether knowingly or unknowingly, bring assumptions to their research. For this reason, assumptions can result in erroneous research conclusions due to over-generalizations of validity and reliability when such generalizations are unfounded (Hagger &

Chatzisarantis, 2009). Coates (2021) claimed that for researchers, reporting assumptions is required for serious reflection on the foundation of the research, and to support the researcher in developing a clear framework that can direct practice and reduce biases. Thus, three assumptions have been identified for this research. The first assumption is that the selected participants would have the knowledge base to represent and respond to their respective organizations. The second assumption is that the participants would willingly share their experiences and perceptions of their respective strategies to reduce employee financial stress. Lastly, the third assumption is that the participants' responses are truthful.

Limitations

Limitations of any study generally concern potential weaknesses beyond the researcher's control, and are closely associated with the chosen research design, statistical model constraints, funding constraints, or other factors, as identified by Theofanidis and Fountouki (2018). Moreover, study limitations represent weaknesses within a research design that may influence outcomes and conclusions of the research (Ross & Bibler Zaidi, 2019). One such research limitation, bias, can be found in research studies through a commitment to a theory, the selection of research questions, choice of research methods, and evaluation and interpretation of data (Ellsworth, 2021). One limitation of this study includes research bias, in which bias occurs when researchers influence the results of an empirical study based on their expectations, either consciously or unconsciously (Romano et al., 2021). Selection bias is an additional type of research bias and occurs when subjects are prospectively identified after cluster randomization;

and participant bias in which participants may provide biased input by responding to questions they believe are favorable to the researcher rather than their authentic response (Li et al., 2022). Attempts were made to reduce such biases. Selection bias is a limitation to this study as participants selected are from organizations that have indicated an interest in addressing their employees' financial well-being.

Delimitations

Delimitations are concerned with the definitions that the researchers decide to set as the boundaries or limits of their work so that the study's aims and objectives do not become impossible to achieve (Theofanidis & Fountouki, 2018). According to Coker (2022), the delimitations of a study come from the limitations in the scope of the study that define the study's boundaries and by the deliberate exclusionary and inclusionary decisions made during the study's development. Moreover, Theofanidis and Fountouki (2018) stated that delimitations are the definitions that researchers decide to set as the boundaries or limits of their work so that the study's goals and objectives do not become impossible to achieve. In addition, delimitations need to be outlined in terms of what will, and will not, be researched as well as a conscious, rational choice to make the proposed research project manageable (Coker, 2022). One delimitation of this study includes population and organizational size, as the participants are all clients of the same defined contribution record keeper with at least \$500 million in retirement plan assets.

Significance of the Study

This qualitative study is significant because employee financial stress severely affects an organization's bottom line. The goal of this study is to explore strategies used

by human resources managers to address employee financial stress within their respective organizations, and to better understand how reducing employee financial stress could provide positive social change to the broader business community. Addressing employee financial stress could contribute to the general business practices of specific organizations and have implications for positive social change on a broader scale.

Contribution to Business Practice

The purpose of this study is to explore strategies human resource managers use to address employee financial stress. Verne (2014) stated that financial stress affects many employees in the United States, therefore addressing this issue should be a concern to every employer. Absenteeism, turnover, presenteeism, wage garnishments, employee theft, and 401(k) loans are several impacts connected to personal financial stress, as employee financial stress has direct negative effects on costs and profitability (Drake et al., 2019). The findings of this study have the potential to help similar organizational leaders to develop successful strategies to reduce employee financial stress within their respective organizations. These strategies can be used by company leaders to increase productivity and reduce healthcare costs associated with employee financial stress.

Implications for Social Change

The implications for positive social change of this study include providing organizations with knowledge of successful strategies to reduce employee financial stress. According to Sinclair and Cheung (2016), money is the most important resource derived from work and the most important source of stress for employees. Thus, it can be socially optimal to raise financial knowledge for everyone, as financial literacy should be

recognized as a skill essential for participation in today's economy (Lusardi & Mitchell, 2014). Furthermore, according to Kurowski (2021), persons who are financially literate make healthy everyday decisions regarding the management of a household budget and adequate financial education of a society may contribute to the better preparation of households for a crisis period. Therefore, the benefits of assisting employees address their financial stress extend beyond the walls of the workplace and can provide benefits to society, in general.

Financial stress causes depression, anxiety, poor academic performance, unscheduled absence from work and negatively affects individual health, self-esteem, marriage satisfaction, parenting role and family functions (Jayasekara et al., 2020). Moreover, economic hardship places stress on family relationships which can make some more vulnerable to abuse and violence (Friedline et al., 2021). According to Fenton-O'Creevy and Furnham (2021), the determinants of adult financial distress and financial well-being matter because they affect a person's health and general welfare. Furthermore, in addition to the positive benefits that organizations can receive by addressing employee financial stress, promoting better financial management for households could assist in saving resources from the government (Friedline et al., 2021). Therefore, there is a need for financial education to prevent serious financial problems and distress (Fenton-O'Creevy & Furnham, 2021).

Results of this study could increase individuals' knowledge of financial literacy. Increasing individual financial literacy knowledge provides societal benefits as financial education programs and counseling services can enable individuals to learn and develop

coping strategies to manage their financial worries (Ryu & Fan, 2023). Given that employee financial stress also negatively impacts government costs, public health and policy interventions should be developed and implemented to promote protective factors that decrease the risk of psychological distress following experiences of financial worries (Ryu & Fan, 2023). Thus, there should be a focus on the development and improvement of financial literacy programs for society, as financial literacy is one of the relevant facts in improving the economy (Dewanty & Isbanah, 2018). Moreover, these programs could focus on providing sufficient resources for and attention to individuals who are especially vulnerable to financially related psychological distress, such as the unmarried, unemployed, low-income households, and renters (Dewanty & Isbanah, 2018). However, earlier prevention (in the form of education) is a better solution than post-treatment (in the form of economic policy activity), as adequate financial education of a society may contribute to the better preparation of households for a crisis period (Kurowski, 2021).

A Review of the Professional and Academic Literature

The purpose of this qualitative, pragmatic inquiry is to explore strategies used by human resources managers to reduce business costs associated with employee financial stress. Therefore, this literature review covered the processes required to search for past and current topics, discussion on the associated issues between employee financial stress and the negative impact this stress has on organizations, and how self-determination theory might provide an explanation on why human resource managers develop strategies to address employee financial stress. This will be followed by a review of recent articles on the impact that employee financial stress has on organizations. The search for material

supporting this study consisted of journals, reports, and scholarly books in the Walden University Library. Search engines utilized included Business Source Complete, ABI/INFORM Complete, Emerald Management, and Academic Search Complete. In addition to resources provided by Walden University, additional articles were found using Google Scholar. The primary search terms used for research were *employee financial stress, financial well-being, employee financial wellness programs, and financial literacy*. Over 95% of the total research material used in my study was published within the last 5 years, with 85% of the research material coming from peer reviewed sources from the period of 2018 to 2023. The information obtained from the multiple sources demonstrates the association between employee financial stress and costs to organizations, employee financial wellness programs, and financial literacy. From a timeframe standpoint, the scope of literature ranged from 2000 to 2023.

Literature Review

The purpose of this qualitative, pragmatic inquiry is to explore strategies human resource managers use to reduce business costs associated with employee financial stress. Addressing employee financial stress has become an important issue for organizations as a study conducted by PricewaterhouseCoopers estimated that \$3.3 million per year is lost due to employee financial stress (Sabri & Cheng-Xi Aw, 2020). Given the impact that employee financial stress on organizations, there is an urgency for companies to address employee financial stress (Despard et al., 2020). In addition, addressing employee well-being is a critical factor to organizations that are attempting to help employees stay happy and motivated at work (Sabri et al., 2020).

According to Sabri et al. (2020), a happy workforce means not only a productive workforce, but also a productive workplace. Maintaining a productive workplace is financially important to organizations, as Verne (2014) reported that employees distracted at work results in \$300 billion in lost productivity annually. Consequently, employers are interested in developing strategies to boost productivity and express care and concern for employees struggling with financial concerns (Despard et al., 2020). The interest in employers helping employees struggling with financial stress can be based on Copeland's (2018) belief that increasing workers' financial well-being can be beneficial not only to workers, but to the employer as well.

Motivation and Self-Determination Theory

The financial health of employees is increasingly becoming important in many organizations, as Fouché and Manyapelo (2020) claimed that personal financial wellness not only contributes to the overall well-being of employees, but also affects their job productivity. Deci and Ryan's (2000) self-determination theory was the conceptual framework for this study. Self-determination theory was chosen as this theory examines the motivational factors behind employers offering strategies to assist employees undergoing financial stress. Moreover, self-determination theory could also examine employees' motivation to accept the strategies offered by employers to change individual employee financial behavior. Employee acceptance, and utilization, of employers' strategies is required if employer's strategies to reduce employee financial stress are to be successful.

Self-determination theory is a broad framework for understanding factors that facilitate or undermine intrinsic motivation, autonomous extrinsic motivation, and psychological wellness (Ryan & Deci, 2020). The first comprehensive statement of self-determination theory appeared in 1985 (Ryan & Deci, 2008). According to Ryan and Deci (2020), self-determination theory is an organismic theory that assumes people are inherently prone toward psychological growth and integration, and thus toward learning, mastery, and connection with others. self-determination theory is widely viewed as a prominent, macro theory of motivation (Heyns & Kerr, 2018). Based on self-determination theory, individuals' actions are guided from intrinsic motivations, where rewards are mainly feelings of satisfaction derived from the activities or from exercising one's capacities, and extrinsic motivations where an external reward or approval is gained, such as career opportunities and social activities (Kramer et al., 2021). However, additional views on self-determination theory indicated that instead of there being two types of motivation, rather there is a continuum of human motivation ranging from amotivation (not motivated), to extrinsic motivation (somewhat motivated), and lastly, to intrinsic motivation (most motivated) (Yee & Smith, 2022). The sentiment that under self-determination theory there exists a continuum is shared by Matsumoto and Takenaka, who stated that there is a continuum that designates autonomous motivation and controlled motivation (Matsumoto & Takenaka, 2022).

Autonomous motivation is composed of three types, namely, intrinsic motivation, integrated regulation, and identified regulation, while controlled motivation comprises introjected regulation and external regulation. According to Ren et al. (2021),

autonomous motivation is made up of both intrinsic motivation and identified motivation in which people identify with an activity's value and ideally have integrated this value into their sense of self. In contrast, controlled motivation, consists of both external regulation in which one's behavior is a function of external contingencies of reward or punishment, and introjected regulation, in which the regulation of action has been partially internalized and is energized by factors such as an approval motive, avoidance of shame, contingent self-esteem, and ego-involvements (Ren et al., 2021, p.2). Under autonomous motivation, as reported by Abdulla et al (2022), the action is performed for the fun and enjoyment of the action where there is a sense of volition and choice to perform this action, whereas in controlled motivation there exists a sense of pressure and instrumental demands. According to Akosile and Ekemen (2022), self-determination theory is the difference between controlled motivation and freedom, or autonomous, motivation.

Matsumoto and Takenaka (2022) stated that there are four different extrinsic motivations ranging from the most to the least self-determined. First, integrated regulation is the most self-determined and describes the behavior itself that is aligned with other core values assimilated with the person's identity (Matsumoto & Takenaka, 2022). Identified regulation is the second type of extrinsic motivation which encompasses the personal importance of engaging in an activity, as claimed by Matsumoto and Takenaka. Thirdly, introjected regulation coerces behavior to avoid negative emotions, for example, guilt or shame, or fuel contingent self-worth, as reported by Matsumoto and Takenaka. Lastly, Matsumoto and Takenaka reported that external regulation manages

behavior through a desire to appease outside demands, such as punishments and surveillance. However, while Matsumoto and Takenaka reported four types of extrinsic motivations, Ajlouni et al. (2022) claimed that extrinsic motivation, ranked from least to most, encompasses only three types of extrinsic motivation: (a) external regulation; (b) introjected regulation; (c) identified regulation. Under Ajlouni et al.'s analysis of extrinsic motivations integrated regulation is not mentioned. Ren et al. (2021) appear to agree with Ajlouni et al. and only referenced identified regulation, introjected regulation, and external regulation in their study.

The core rationale of self-determination theory, as stated by Liu et al. (2022), is that individuals have three innate psychological needs, and their degree of satisfaction is a prerequisite for boosting positive behavior at work and wellbeing. Matsumoto and Takenaka (2022) reported these three basic psychological needs are autonomy, competence, and relatedness, which scholars consider to be the building blocks for optimal motivation (Abdulla et al., 2022). Ajlouni et al. (2022) defined these basic psychological needs as: a) autonomy, in which individuals feel internally assent regarding their behavior and feel free of external constraints on behavior; b) competence, in which the individuals feel connected or skilled in their behavior and, c) relatedness, in which the individuals meaningfully feel connected or involved with others. Furthermore, according to van der Vyver and Geduld (2022), these three basic psychological needs must first be met before individuals will experience the intrinsic motivation to learn, to engage with others, to perform in academic and organizational settings and to grow psychologically. As a result, self-determination theory considers the psychological needs of autonomy,

competence, and relatedness to be universal and innate needs, which all humans strive to meet and maintain (Bowling et al., 2020).

Intrinsic and Extrinsic Motivation

As stated earlier, self-determination theory divided motivation into intrinsic motivation and extrinsic motivation (Ren et al., 2021). According to Bowling et al. (2020), intrinsic motivation involves engaging in a task for sheer enjoyment or interest in it, whereas extrinsic motivation is engaging in a task due to a stimulus entirely outside of the task itself. Similarly, van der Vyver and Geduld (2022) stated that intrinsic motivation is evident when the drive behind a person's actions lies in the execution of a specific task, when the task is inherently interesting or enjoyable, even when no external rewards are required. Therefore, under this definition, employees would be motivated to assist employees undergoing financial stress based entirely on the satisfaction received from the employer for aiding the employee. Under this scenario, no other benefit to the employer is required. In contrast, extrinsic motivation is observable when an activity is performed to attain a specific outcome, not because of inherent satisfaction but in reaction to some external stimulus or reward which may be in the form of negative or positive reinforcement (Ryan & Deci, 2000). Positive reinforcement includes rewards, while negative reinforcement includes punishment. Thus, managers may be motivated in aiding employees undergoing financial stress to receive a reward such as a bonus or promotion, or to avoid punishment such as a demotion or termination.

According to Lee et al. (2022), motivation is derived from the Latin verb *movere* "to move," and is explained as the mental drive that causes a behavior or that determines

the direction and characteristic of the behavior. In Latin, intrinsic motivation is ‘preparationem cordis intrinsecus’ and the Latin term for extrinsic motivation is ‘causam extrinsecam’ (Lee et al., 2022). Motivation, as defined by Ramalingam and Jiar (2022), is a strong desire or strong spirit in a person that motivates him/her to strive and do something to achieve his or her objectives. Motivation is a term that relates to three fundamental questions concerning behavior regulation: what energizes action, how it is directed, and to what extent it is voluntarily controlled (Semedo et al., 2022). Further, Morris et al. (2022) claimed that motivation is an integral component of human experience.

As motivation pertains to work, Haque et al. (2014) reported that work motivation may be regarded as a set of internal and external forces that initiate work-related behavior, and determine its form, direction, intensity, and duration. Work motivation has been a central topic in organizational studies (Semedo et al., 2022). Moreover, Chien et al. (2020) stated that work motivation is an essential organizational research priority as it provides information that helps to understand employee performance and encourages employees to do their job and moves them toward attaining both personal and organizational goals. Importantly, the function of labor motivation is an essential structural element of the general system of company (Rudov et al., 2017). Therefore, additional research needs to examine if human resources managers are motivated to assist employees experiencing financial stress because of intrinsic motivation, extrinsic motivation, or possibly, both types of motivation.

Self-determination theory research began with a focus on intrinsic motivation (Ryan & Deci, 2020). Intrinsic motivation manifests when the drive behind a person's actions lies in the execution of a specific task, when the task is inherently interesting or enjoyable, even when no external rewards are required (van der Vyver & Geduld, 2022). Moreover, an individual can be driven by intrinsic motivation originating within the self and resulting from an individual's interest in the activity itself (Liu et al., 2022). Under these scenarios, the rationale behind assisting employees with financial stress can be attributed to an employer's desire to help others based on the satisfaction that they will receive for providing this help. Chien et al. (2020) cited achievement, accomplishment, challenge, and competence which are derived from performing one's job well as examples of intrinsic motivation. According to Kramer et al. (2021), self-determination theory suggests that intrinsic motivations lead to higher satisfaction than extrinsic motivations. However, while intrinsic motivation may lead to higher satisfaction than extrinsic motivation, Ryan and Deci (2000) stated that most of the activities people do are not, strictly speaking, intrinsically motivated. This can certainly be applied to work motivation where the assumption can be made that an individual's primary motivation to go to work in the first place is based on external rewards such as a paycheck.

Extrinsic motivation, under self-determination theory, refers to undertaking an action because it leads to a separable outcome (Ryan & Deci, 2000). According to Bowling et al. (2020), extrinsic motivation is engaging in a task due to a stimulus entirely outside of the task itself. In contrast to intrinsic motivation, extrinsic motivation as explained by Chien et al. (2020), relates to external factors such as work environment,

salary, and other external influencers. Additionally, salary, fringe benefits, enabling policies, and various forms of supervision are prime examples of extrinsic motivation (Chien et al., 2020). However, Derfler-Rozin and Pitesa (2020) explained that paying for performance is detrimental to intrinsic motivation, and that it can enhance extrinsic motivation, which was assumed to be lower in quality and not as sustainable long term in terms of performance and well-being. Similarly, Wang, et al. (2019) stated that, because extrinsic motivation is guided on environmental, or external, reinforcements, motivation based exclusively on extrinsic motivation is not self-sustainable. However, under the concept of internalization external factors can be assimilated and transformed into users' internal endorsed regulations (Sun et al.,2022). Furthermore, Sun et al. (2022) claimed that when extrinsic motivation implies one's self-worth and achievement can be acknowledged by the performance of one's contributing knowledge, it may internalize into intrinsic motivation and subsequently heighten individuals' desire to contribute. As a result, an activity that might have been initially extrinsically motivated could potentially develop into being intrinsically motivated. Therefore, intrinsic and extrinsic motivations are not necessarily mutually exclusive (Zhang & Liu, 2022).

According to self-determination theory, paradoxical leaders could simultaneously initiate a top-down, extrinsic mechanism to enforce requirements and a bottom-up, intrinsic mechanism to stimulate individual discretion (Zhang & Liu, 2022). In this scenario, an individual can be motivated to undertake an activity based on both intrinsic and extrinsic motivation. Therefore, employers can be motivated to assist employees with financial stress based on the satisfaction received by helping employees, in addition to an

external reward provided to the employer for reaching organizational goals due to reducing employee financial stress. In addition, the driving force behind an individual's motivation can change from intrinsic to extrinsic and vice versa. For example, a person might originally get exposed to an activity because of an external regulation (e.g., a reward), and (if the reward is not perceived as too controlling) such exposure might allow the person to experience the activity's intrinsically interesting properties, resulting in an orientation shift (Ryan & Deci, 2000). Alternatively, Ryan and Deci (2000) stated that a person who has identified with the value of an activity might lose that sense of value under a controlling mentor and move "backward" into an external regulatory mode. Given that motivation is dynamic, efforts to understand the needs of employees must be accompanied by the formulation of effective work policies and procedures, as efforts to motivate employees one year may not be as effective the following year (Ramadhan et al., 2021).

As motivation pertains to the workplace, work motivation has been a central topic in organizational studies (Semedo et al., 2022). According to Rudov et al. (2017), the function of labor motivation is an essential structural element of the general system of the company. Chien et al. (2020) reiterated that work motivation is an essential organizational research priority as it provides information that helps to understand employee performance and encourages employees to do their job and moves them toward attaining both personal and organizational goals. Along those lines, Ramadhan et al. (2021) stated that the importance of motivation for employees is to mobilize and direct the potential and workforce and organization to be willing to work successfully, so that

they can achieve and realize the goals that have been set before whether it is the employee's wishes or the desire of the organization. However, given that motivation is a personal condition in a person who encourages an individual's desire to carry out certain activities to achieve goals (Ramadhan et al., 2021), organizations that are looking for human resource managers to implement strategies to reduce employee financial stress need to understand the motivational needs of these managers. Thus, efforts to understand the needs of employees must be accompanied by the formulation of effective work policies and procedures (Ramadhan et al., 2021).

Shortcomings of Intrinsic and Extrinsic Motivation

According to the self-determination theory, intrinsic motivation encourages employee engagement because intrinsic motivation satisfies an individuals' basic psychological needs such as the need for autonomy, competence, and relatedness (Ghosh et al., 2020). However, Locke and Schattke (2019) argued that the concept of intrinsic motivation should be limited to referring to the pleasure gained from an activity, divorced from any further elements. Thus, the enjoyment is in the doing, and the doing can range from passive to active (Locke & Schattke, 2019). In agreement with the role that the activity plays in motivation, Ghosh et al. (2020) stated that existing research has largely overlooked the possibility of other mechanisms linking intrinsic motivation and employee engagement, namely the role of creativity. This is a serious omission, as the authors stated that intrinsic motivation is the major contributor to creativity, and creativity should be involved in the intrinsic motivation–employee engagement process (Ghosh et al., 2020).

Creativity, according to Ghosh et al. (2020), prompts the satisfaction of innate psychological needs, which in turn provides job resources, explaining the mechanism through which intrinsic motivation is related to employee engagement. In addition, self-determination theory explicitly confounds intrinsic motivation (enjoying the task) and achievement motivation (pursuing goals and challenges), when describing intrinsic motivation as "the inherent tendency to seek out novelty and challenges, to extend and exercise one's capacities, to explore, and to learn" (Locke & Schattke, 2019). Based on these arguments, employers would implement strategies to assist employees with financial stress based on the enjoyment received from developing the strategies without regard to whether these strategies were helpful in alleviating employee financial stress.

According to Wang et al. (2019), extrinsic motivation is based on environmental reinforcements and is not self-sustainable. Specifically, behavior is a result of intrinsic motivation and adding extrinsic reward for engaging in the behavior will decrease the intrinsic motivation for that behavior (Peters et al., 2022). According to Derfler-Rozin and Pitesa (2020), pay for performance is detrimental to intrinsic motivation, and that it can enhance extrinsic motivation, which was assumed to be lower in quality and not as sustainable over the longer periods of time in terms of performance and well-being. However, Locke and Schattke (2019) argued that extrinsic motivation, has been focused heavily on the effect of withdrawing a monetary incentive and that this focus is far too narrow, and that extrinsic motivation should be generally defined as doing something as a means to an end. Furthermore, an extrinsic motive would focus attention on the reward

and distract attention from and absorption in the activity, making intrinsic motivation less likely (Locke & Schattke, 2019).

As stated by Peters et al. (2022), intrinsic interest decreased when money was used as a reward and increased when verbal praise was used, suggesting that external rewards may have negative effects. However, Derfler-Rozin and Pitesa (2020) stated that perhaps one of the most widespread and prominent management myths is that extrinsic motivation is generally detrimental to intrinsic motivation. Furthermore, the myth that extrinsic motivation erodes intrinsic motivation specifically has been among of the most prominent in management literature (Derfler-Rozin & Pitesa, 2020). Along those lines, Locke and Schattke (2019) reported that there has been much confusion regarding extrinsic motivation, and that it has been tied to the demonization of money on the grounds that it causes problems because of the capitalist system. However, Peters et al. (2022) reported that external rewards overall do not have a negative effect, but under some conditions there might be some decrement in interest, whereas Locke and Schattke explained that motivation for an activity might change during its pursuit in the sense that one might start for extrinsic reasons but find the main pleasure in its pursuit later. This lack of agreement regarding intrinsic and extrinsic motivation supports the claim by Chien et al. (2020) that motivation is the need that drives an individual to act in a certain way to achieve the desired satisfaction and that employees are motivated differently. Thus, the motivation behind one employer to develop strategies to assist employees with financial stress may be completely different from the motivation of another employer to develop strategies to address employee financial stress.

When looking at the traditional dichotomy of intrinsic and extrinsic motivation, intrinsic motivation, has often been inappropriately glorified, seen as somehow superior (even morally superior), whereas extrinsic motivation (specifically, wanting to make money) has often been inappropriately demonized in the popular and scientific literature. according to (Locke & Schattke, 2019), Locke and Schattke (2019) argued that this traditional dichotomy is seriously inadequate, particularly regarding applications to work and organizational psychology and recommended a trichotomy, which would include achievement. Obtaining a high level of skill at anything requires another form of motivation, achievement motivation, which Locke and Schattke's (2019) assertion has unfortunately been almost universally confounded with intrinsic motivation. Under achievement motivation, the issue is not the doing or enjoyment of the activity as such but doing well and/or doing better than before, in other words, improvement (Locke & Schattke, 2019). However, that improvement, if it occurs, may be enjoyed, but the activity that leads to the improvement may or may not, as stated by Locke and Schattke. Thus, employers may be motivated to develop strategies to assist employees with financial stress and not necessarily be interested if the strategies are successful rather than being satisfied that the strategy was developed.

The concept of trichotomy when looking at motivation is supported by another type of motivation, that being amotivation. Dodds et al. (2022) claimed that individuals or organizations that lack motivation towards a goal in question are known as being amotivated. Amotivation, as defined by Ajlouni et al. (2022), is a situation in which there is no intent to act. Moreover, amotivation is the state of lacking an intention to act, and

where a person's behavior lacks intentionality and a sense of personal causation (Ryan & Deci, 2000). Amotivation, according to Ryan and Deci (2000), results from not valuing an activity, not feeling competent to do it, or not believing it will yield a desired outcome. In addition, amotivated individuals are neither intrinsically nor extrinsically driven, and amotivation can result in several negative consequences such as reduced engagement in constructive activities (Banerjee & Halder, 2021). For instance, Masood et al. (2022) cited research that determined a significant relationship between amotivation and organizational deviance. Consequently, organizations need to watch out for employees who might be feeling helpless and looking to deviant behavior as some sort of catharsis, or escape (Masood et al., 2022). Thus, amotivated employees may look for ways to drive their employers into a deeper state of financial distress out of a lack of concern.

Different Viewpoints on Motivation

Self-determination theory is a prominent macro theory of motivation, according to Heyns and Kerr (2018). Similarly, Sansone and Tang (2021) stated that self-determination theory has contributed much to the field of organizational management and intrinsic and extrinsic motivation. In addition, Semedo et al. (2022) explained that self-determination theory made a turnout point in motivation study, as previous research conceived motivation in a dual quantitative perspective (people were motivated or not), and as a predictor of performance and well-being. However, unlike many other motivation theories, self-determination theory adopts a differentiated approach to understand individuals' motivation (Wang et al., 2019). Although, despite the popularity of self-determination theory, there are many theories about motivation and many different

approaches (Kha, et al., 2021) According to Kha et al. (2021), all theories begin with the same assumption: that increasing an employee's motivation will lead to improved performance and greater organizational success. Therefore, organizations that are looking to develop strategies addressing employee financial stress need to determine what motives the individuals responsible for developing these strategies and utilize the most appropriate theory to motivate these individuals.

Maslow's Hierarchy of Needs

Maslow's Hierarchy of needs is one of the most widely known motivation theories in the world (Haque et al., 2014). Similarly, Smith and Sweet (2021) stated that Maslow's hierarchy of needs is one of the most popular content theories on motivation available, due to its simplicity and intuitive logic. First appearing in print in 1943, Abraham Maslow's theory of human motivation and specifically his hierarchy of needs, has grown into one of the most ubiquitous and widely accepted psychological theories in the world (McCleskey and Ruddell, 2020). According to McCleskey and Ruddell (2020), Maslow begins from the basic assumption that certain needs are universal in all humans, related to feelings of well-being in those humans, and that these universal needs apply to all cultures. Moreover, Maslow's theory stated that low-level of needs must be fulfilled before higher-level needs to pursue the hierarchy model and motivation in the organization (Abdulrahman & Hui, 2018).

Maslow's hierarchy of needs states that people are motivated by five basic categories of needs: physiological, safety, love, esteem, and self-actualization (Sharma et al., 2020). Once an individual has been able to meet a lower-order need (beginning with

basic physiological needs), the individual then moves up the pyramid and attempts to meet the next highest-order need (Smith & Sweet, 2021). However, criticism of this theory claimed that people do not simply move up the ladder of their hierarchal needs, as reported by Smith and Sweet (2021). Therefore, to motivate employees, managers must understand where the employee stands in their respective hierarchy and focus on satisfying the needs at that hierarchy (Kha et al., 2021).

Herzberg's Two-Factor Theory

Frederick Herzberg, a behavioral scientist, developed his two-factor theory of motivators in 1959 (Bhatt et al., 2022). According to Kotni and Karumuri (2018), Herzberg's theory is concerned with the actual instruments that can be used as incentives for employees. The theory suggests two main distinctions, or factors, in employee motivation, that being motivation factors and hygiene factors (Ozsoy, 2019). Specifically, motivation factors are connected to the work itself, such as, recognition, responsibility, achievement, and self-development opportunity, whereas hygiene factors are related to working conditions and environments, such as, salary, benefits, interpersonal relationship, and company policy, for example (Hur, 2018).

As stated by Abdulrahman and Hui (2018), motivation factors are known as intrinsic factors, because they fulfill an individual's need for psychological growth, while hygiene factors are factors that are essential at the workplace and are extrinsic to the workplace. Additionally, Herzberg's theory indicated that motivating factors cause job satisfaction, while hygiene factors cause dissatisfaction (Acquah et al, 2021). However, Herzberg stated that satisfaction and dissatisfaction do not belong to the same dimension,

rather than the opposite of satisfaction is not dissatisfaction, but no satisfaction (Hur, 2018). Thus, on the surface, like self-determination theory, Herzberg's two factor theory also looks at intrinsic and extrinsic motivational variables and acknowledges that some individuals simply may not be motivated to take any action.

Expectancy-Value Theory

Expectancy-value theory is one of the most prominent theories of motivation (Boström & Palm, 2020). Although expectancy-value theory was first founded by John William Atkinson in the 1950s and 1960s (Mai & Liao, 2021), Jacquelynne Eccles is widely credited as the key scholar who brought it to the field of education studies (Lauermann et al., 2017). According to Rachmatullah et al. (2021), expectancy-value theory posits that individuals' choice, persistence, and performance can be explained by their beliefs about how well they will do on the activity and the extent to which they value the activity. Additionally, expectancy-value theory conceptualizes that an individual's motivation for achievement-related behavior and performance is strongly influenced by two central components – expectancy and value (Xu, 2022).

According to Xu (2022), expectancy refers to the extent to which an individual thinks that he/she can successfully accomplish a task, while value refers to the extent to which an individual thinks the task worthwhile and useful. Moreover, as reported by Rachmatullah et al. (2021), an individual actively and regularly assesses the attainment of specific goals, as well as the cost-and-benefit values of such accomplishments. Based on expectancy-value theory an individuals' expectancy for success and their task values are the primary determinants of their achievement-related choices (Nagle, 2021). Given this

explanation, employers looking to develop strategies to address employee financial stress should engage in these actions if they think that these strategies would be successful, and that there would be some benefit achieved by developing and implementing such strategies.

Motivation Theories: Different Approaches Same Assumptions

While there are many theories about motivation and many different approaches, all theories begin with the same assumption: that increasing an employee's motivation will lead to improved performance and greater organizational success (Kha et al., 2021). According to Acquah et al. (2021), the underlying concept of motivation is some type of driving force within individuals by which they attempt to achieve some goals to satisfy some need or the other. Importantly, motivation can lead to behaviors reflecting high performance within an organization; therefore, according to Ştefan et al. (2020), it is the manager's responsibility to design the right combination of motivational tools and incentives able to simultaneously satisfy employees need and encourage high performance. For this reason, a motivational strategy that may be effective for one individual may not be as effective on another individual. Moreover, in terms of developing successful to address employee financial stress, employer's motivation is primordial in all sectors of activity (Stefan et al., 2020).

However, as stated by Ramadhan et al. (2021), efforts to understand the needs of employees must be accompanied by the formulation of effective work policies and procedures. For instance, some employers may help employees address financial stress based on intrinsic motivation, that being motivation related to individuals or groups

feeling motivated to engage in a task purely out of interest and, as a result, deriving spontaneous satisfaction from carrying out the said task (Zhang & Liu, 2022).

Alternatively, employers may develop strategies to address employee financial stress based on extrinsic motivation, which is motivated behavior that provides a feeling of satisfaction derived from achieving a goal that is external to the behavior itself (Gilal et al., 2019). However, as reported by Kanonire et al. (2022), both intrinsic and extrinsic motivation are important for involvement in an activity. Consequently, a combination of intrinsic and extrinsic factors likely factors into the pre-decisional deliberation phase to guide motivated behavior, according to Morris et al. (2022). Therefore, as stated by Zhang and Liu (2022), leaders could simultaneously initiate a top-down, extrinsic mechanism to enforce requirements and a bottom-up, intrinsic mechanism to stimulate individual discretion.

Employee Financial Stress

The American Psychological Association determined that nearly three-quarters of adults report feeling stressed about money (Mammadov & Bhandari, 2023). Financial stress has become a contemporary issue in the globe, directly and indirectly affecting individual's behavior and disorders their physical and mental health (Jayasekara et al., 2020). Stress, in general, is a psychological and physical state that results when an individual's resources are insufficient to cope with a particular demand and pressure from a particular event causing the stress (Ramos-Galarza & Acosta-Rodas, 2018). Financial stress is a type of stress that deals specifically with an individual's perspective of their financial situation (George & Kane, 2016). Moreover, financial concerns are the single

greatest source of stress for Americans and create a major impediment to an individual's mental and physical health (Frank-Miller et al., 2019).

The prevalence of diagnosed mental health conditions is 71% higher among employees who experience financial problems, and that employees with financial stress are at greater risk for depression (Winick, 2019). Furthermore, financial strains and worries play significant roles in mental health (Ryu & Fan, 2023). Additionally, the stress and anxiety associated with financial distress may reduce an individual's ability to respond effectively by reducing their ability to process information effectively (Fenton-O'Creevy & Furnham, 2021). Financial stress further leads to an increase in the level of alcohol consumption, depression, anger, frustration, blame, increase of arguments - particularly over money (Jayasekara et al., 2020).

Employee financial stress costs employers thousands per employee (Despard et al., 2020). Sabri and Aw stated that an estimated \$3.3 million per year is lost due to financial stress experienced by employees. Therefore, employee financial stress has direct negative effects on an organization's costs and profitability (Drake et al., 2019). Financial stress, as determined by affects a non-negligible proportion of employees to the extent that work performance suffers, which negatively affects employers (Frank-Miller et al., 2019). Organizations with higher employee financial stress levels are more likely to report material internal control weaknesses and are also more likely to restate financial statements (Mammadov & Bhandari, 2023). Furthermore, employees who are under financial stress are more likely to provide inaccurate input to management and commit

other types of errors, which might require a restatement, according to Mammadov and Bhandari (2023).

Personal financial stress is evident in several different ways at the workplace (Drake et al., 2019). For example, absenteeism, turnover, presenteeism, wage garnishments, employee theft, and 401(k) loans are some of the impacts connected to personal financial stress (Drake et al., 2019). Financial distress, including employees being heavily in debt, is a major stressor impacting negatively on work behavior, productivity, and mental health (Bernard, 2016). In addition, financial stress may make it more difficult for employee engagement or productivity at the workplace (Phetmisy & King, 2021). Furthermore, employees reported taking time off from work due to personal financial issues and/or spending more time thinking about these issues while at work (Frank-Miller et al., 2019). Financial stress has also been attributed to decreased employee productivity, increased absenteeism, and increased employer health care costs (Ismail & Zaki, 2019).

As a result of employee financial stress, interest among employers is growing regarding offering new types of employee wellness strategies to address financial stress among employees (Despard et al., 2020). Employee wellness is foundational to productive and profitable organizational functioning, due to psychologically well individuals adopting effective and productive work–life strategies (Bernard, 2016). Investing in the financial wellness of employees translates into benefits for employers, including improved productivity and engagement, and a greater employee appreciation and understanding of employer-sponsored benefit programs (Winick, 2019). Moreover, in

terms of the impact that employee financial stress has on organizations, employee financial stress is highly correlated with workplace productivity, loyalty, engagement, absenteeism, presenteeism, physical and mental well-being, health insurance expenditures, and retirement plan leakage (Verheyen et al., 2018). Therefore, employers, as the entity providing income, play a role in the financial lives of their employees, in addition to being in an employer's best interest to get involved with addressing the financial stress of their employees (Verne, 2014). Consequently, employee financial wellness programs have emerged as a strategy to improve the financial well-being of employees and mitigate the negative impact of financial stress on employee performance (Frank-Miller et al., 2019).

Employee Financial Stress Impact on Productivity

Productivity is the ability of people to enhance their work output through increases in the quantity and/or quality of the product or service that they deliver (Nappi et al., 2020). Subsequently, when labor productivity increases, this increased productivity allows company's economics to raise the goods production and services based in an optimal relationship among job's quantity and realized effort (Ramos-Galarza & Acosta-Rodas, 2018). However, employees experiencing financial stress lose significantly more hours of productivity than employees who do not experience financial stress (Winick, 2019). Employee financial stress could result in a loss of 40–50 percent productivity (Mammadov & Bhandari. 2023).

Employers are justified in being concerned on how employee financial stress negatively impacts worker productivity as over thirty percent of workers reported

worrying about finances at work, consequently reducing employee productivity (Copeland, 2018). Human resource managers stated that employee money troubles cause a decline in the effectiveness of workers (Gilfedder, 2014). Financially, the lost productivity costs to organizations can be staggering as it is estimated that \$3.3 million per year is lost due to financial stress experienced by employees (Sabri & Aw, 2020). Therefore, employers need to address how employee financial stress impacts their workforce as employee financial stress can adversely affect an employee's ability to perform his or her job leading to astronomical productivity costs to organizations (George & Kane, 2016).

Because of this, addressing employee financial stress should be a business strategy employed by organizations, as employee wellness is foundational to productive and profitable organizational functioning, given that psychologically well individuals adopt effective and productive work-life strategies (Barnard, 2016). Employees who are distracted by financial concerns such as credit card debt, student loans, and financial emergencies are less mentally present and productive at work (Despard et al., 2020). Therefore, developing effective strategies to combat employee financial stress need to be developed as few organizations can afford to have employees check out mentally and emotionally and not be engaged on the job due to financial distractions (Pryor (2019).

Employee financial stress has a direct and significant impact on an organization's workforce (George & Kane, 2016). According to Frank-Miller et al. (2019), more than half of American households have difficulty covering expenses and paying bills. In addition, more than one third of households are not able to raise \$2,000 in the event of an

unexpected financial emergency (Frank-Miller et al., 2019). Due to the organizational costs associated with employee financial stress employers are recognizing that worker's financial problems and the accompanying stress have a negative impact on worker behavior, productivity, benefit plan costs and profits (Bonner, 2016). Moreover, employees who deal with financial stress at the workplace may not engage fully with their workplace responsibilities (Sabri & Aw, 2020).

More than a fifth (21%) of employees stated that their financial worries harm their work productivity and that 49% of those distracted by their financial problems spend three or more hours at work dealing with financial worries (Despard et al., 2020). In addition, nearly one fourth of employees reported spending more time thinking about personal financial issues while at work than they should (Frank-Miller et al., 2019). In terms of how financially distracted employees affect employers financially, employees stressed about their finances cost an employer around \$5,000 per employee per year based on lost productivity (George & Kane, 2016). These figures would be substantially higher if the employer health care costs were added to this equation (George & Kane, 2016).

Employees distracted at work due to financial concerns not only hurt the company financially, but these employees can potentially cause physical harm to themselves and their colleagues (Petitta et al., 2020). Moreover, financial stress is a key mediator between negative emotional relationships between colleagues and poor safety outcomes (Petitta et al., 2020). For instance, the viral spreading of anger at work increased employees' affective reactions to economic adversities as well as their injuries rates and

the tendency to under-report accidents (Petitta et al., 2020). Therefore, not only are the economic costs of workplace injuries high (e.g., lost wages and productivity, medical costs, and administrative expenses), but also not reporting an accident has negative consequences in that untreated injuries can worsen and cause even greater health and productivity problems over time (Petitta et al., 2020). Thus, employees experience financial stress can cause additional financial challenges given that an additional negative consequence of under-reporting workplace injuries is that employees take on the financial responsibility of any medical claims that may result since they cannot access worker's compensation if they do not report the accident, therefore further exacerbating their financial situation (Petitta et al., 2020). Companies spend a large amount of their profits covering the costs associated with workplace accidents, therefore organizations have a vested interest in developing strategies to reduce employee financial stress, which can lead to fewer work-related accidents and reduced workplace accident costs (Mihai et al., 2019).

Absenteeism

Absenteeism represents the absence of workers in workplaces (Furuichi et al. (2020). Similarly, Bae (2021) stated that absenteeism is absence due to a work-related health problem. Taking a broader approach on the definition, Banks and Pearson (2021) explained absenteeism as being absent from work and this absence can be either short term or long term and voluntary or involuntary. In terms of how employee absences can be viewed from an organization's standpoint, absence is considered a relatively easy indirect indicator of a worker's health state and work productivity (Bae, 2021). Rates of

absenteeism in an organization are often used as an indicator of the health of the organization and therefore are of particular concern to employers, according to Banks and Person. Given these points, employers need to address employee financial concerns as these concerns can affect the workplace by increasing employee absenteeism, therefore leading to productivity loss (Sabri & Aw, 2020).

Absenteeism from work resulting from employees worrying about personal finances represents a problem to organizations in that higher levels of financial stress are associated with higher levels of absenteeism (Menard, 2017). According to Verheyen et al. (2018), financial stress correlates highly with workplace productivity, absenteeism, and presenteeism. Additional research determined similar results in that financial concerns contributed to presenteeism and absenteeism at work of employees (Ren et al., 2021). Moreover, financial stress is associated with poorer mental health, lower organizational commitment, and higher absenteeism (Phetmisy & King, 2021). According to Pyron and Pettus (2019), 51% of employees claimed to have taken time off from work to deal with a personal financial situation or the stress that comes with this financial situation. Thus, organizations need to examine efforts to reduce employee absenteeism due to financial concerns as organizations can only be effective if they are able to support their employees' physical and psychological health (Phetmisy & King, 2021).

Presenteeism

Presenteeism occurs when workers are present at work, which is the opposite of absenteeism (Bae, 2021). According to Banks and Pearson (2021), presenteeism is

defined as being present at work while physically sick or not fully functioning. Furthermore, presenteeism is hazardous behavior that may have personal and organizational consequences (Rodríguez-Cifuentes et al., 2020). Presenteeism not only poses an economic cost to organizations but also generates reduced work efficiency and quality (Jiang et al., 2021). Hence, addressing presenteeism has become a major management and cost issue for companies looking to reduce health-related productivity losses, as presenteeism accounts for a large proportion of workers' health-related costs (Mori et al., 2022). Because of the negative effects of presenteeism on productivity, companies are becoming interested in ways of addressing presenteeism (Hwang & Jung, 2021).

Developing strategies to address presenteeism should be a concern to organizations as productivity losses associated with presenteeism are estimated to be four times greater than the productivity losses associated with absenteeism (Banks & Pearson, 2021). From a cost comparison standpoint, the costs associated with presenteeism in the United States alone exceeds \$180 billion per year, which is far greater than the \$118 billion per year costs associated with absenteeism (Bae, 2021). While the direct costs of both presenteeism and absenteeism are both staggering the indirect costs associated with decreased work capacity due to presenteeism outweigh the indirect costs associated with absenteeism (Hwang & Jung, 2021). Evidence has indicated that in the United States, the indirect cost of presenteeism has reached \$36 billion nationally, with a mean productivity loss of 13.2% (Jiang et al., 2021). Additionally, an organization's medical costs incurred by presenteeism account for 63% of the total indirect medical costs, which are 10 times

higher than that caused by absenteeism and three times higher than direct medical costs, according to Bae (2021).

Compared to absenteeism, presenteeism is a more serious cause of productivity loss (Jiang et al., 2021). As a result of the consequences associated with the costs of presenteeism, it is important for organizations to implement measures to lower presenteeism and to increase productivity and reduce the costs associated with productivity loss (Bae, 2021). The need for organizations to pay more attention to the negative consequences of presenteeism can be attributed to presenteeism posing a substantial economic threat to organizations and generating reduced work efficiency and downgraded productivity in the workforce (Jiang et al., 2021). However, despite the negative consequences of presenteeism, presenteeism receives far less attention from companies, even though the effects of presenteeism may be more harmful to organizations than the effects of absenteeism (Rodríguez-Cifuentes et al., 2020).

As stated earlier, presenteeism definitions focus on being physically present at the workplace but functionally absent, as presenteeism but does need to involve illness or physical inabilities (Rodríguez-Cifuentes et al., 2020). For instance, Banks and Pearson (2021) stated that stress has a significant positive association with workplace attendance. Financial stress, specifically, has been attributed to decreased employee productivity, increased absenteeism, and increased employer health care costs (Zaki, 2019). Furthermore, mental diseases such as depression and stress are included in the main causes of presenteeism (Bae, 2021). As employees are one of the most vital resources for an organization, employees' health and well-being warrant serious attention from

employers to ensure employees can work productively and contribute to long-term organizational success (Yean et al., 2020). Consequently, this makes organizations partly responsible for the well-being of their workers (Rodríguez-Cifuentes, 2020). Therefore, measures against presenteeism have become an important issue for companies (Mori et al., 2022). Thus, it is important for organizations to improve the factors that were found to affect absenteeism and presenteeism (Bae, 2021).

Employers' Motivation to Address Employee Financial Stress

Human resources are the most important element of the company (Destyanti et al., 2022). According to Ramadhan et al. (2021), the success or failure of a company can be influenced by several factors, human resources being one of them. Thus, human resources are an organization's primary assets and key determinants of development to reach organizational goals (Razak et al., 2022). Furthermore, the existence of human resources in a company plays a key role in carrying out company activities (Ramadhan et al., 2021). Without suitably qualified human resource managers an organization cannot realize the vision and mission of its goals (Razak et al., 2022). Therefore, as it pertains to addressing employee financial stress, human resource managers are in the unique position to advance the interests of employees within today's workplace while boosting productivity (Gilfedder, 2014).

Human resource practices are linked with the outcomes of both the individual and the organization, which would explain why human resource managers are uniquely positioned to develop strategies to assist employee with financial stress (Kim & Torneo, 2021). However, despite their unique position, human resources managers' initiatives can

only be accomplished by adopting a strategic vision that allows the C-suite to see the true value of the human resources executive's role in accomplishing strategic goals (Gilfedder, 2014). Therefore, it is important that support for programs addressing employee financial stress stems from the top down, and that company leaders position themselves as champions of the initiative (Tulloch, 2018).

Adding to the rationale why human resource managers play an important role in addressing employees' financial well-being is due to employees looking for help from their employers to address their financial concerns and meet their financial wellness needs (Tulloch, 2018). In terms of the perceived helpfulness of workplace financial wellness programs on workplace productivity, a high percentage of workers thought that retirement and financial planning programs would increase their productivity at work (Copeland, 2018). Providing employees with workplace financial wellness programs benefits employers, as Sabri and Aw (2020) stated that financial literacy education programs offered in the workplace generate high future expectations, and subsequent satisfaction towards the workplace. In addition to this, financial wellness programs have proven to be a lucrative investment for organizations that have implemented them, adding further justification as to why employers should offer these programs to employees (Fouché & Manyapelo, 2020).

Human resources management, including aspects such as staff qualifications, education, and motivation, is critical for business success (Muñoz-Pascual & Galende, 2017). And while having senior management support is important for human resource managers to succeed, employees in any workplace must be motivated to achieve

optimum results (Chien et al., 2020). As stated by Riznyk (2018), the main difference between highly effective, productive organizations and less effective ones usually is found in the motivation of its employees. Therefore, motivating employees encourages them to be more active in working and this is expected to improve employee performance (Ramadhan, 2021).

Motivation is one of the main factors involved in encouraging an employee to work and is the desire of a person that drives him or her to take actionable steps (Razak et al., 2022). Specifically, employee motivation is vital for the accomplishment of personal and organizational goals (Endriulaitienė & Morkevičiūtė, 2020). Motivation is a set of processes that are designed to stimulate employees' behavior to attain organizational goals (Chikazhe & Nyakunuwa, 2022). However, motivation is a personal condition in a person that encourages an individual's desire to carry out certain activities to achieve goals (Ramadhan et al., 2021). In addition, motivation acts as a catalyst that drives individual employees to perform better and achieve organizational goals or to perform in tandem with management expectations (Chikazhe & Nyakunuwa, 2022). Therefore, employee behavior and performance are determined by the level of employees' motivation and employee motivation results in satisfaction, which leads to higher productivity (Chikazhe & Nyakunuwa, 2022).

Two types of motivation are required for undertaking a certain task, that being intrinsic and extrinsic motivation (Razak et al., 2022). Employees may be driven by these types of motivations as intrinsic motivation is based on internal and non-economic incentives, while extrinsic motivation is based on economic and external incentives

(Muñoz-Pascual & Galende, 2017). Literature exists to explain that employee motivation can be based upon factors such as exogenous salaries and constraints (extrinsic motivation), or by internal factors such as job satisfaction and identification with common values (intrinsic motivation; Razak et al., 2022). Employees may be driven by two types of motivations: extrinsic, based on economic and external incentives, and intrinsic based on internal and non-economic incentives (Muñoz-Pascual & Galende, 2017). Thus, employers may be motivated by intrinsic motivations to address employee financial stress if the employer believes that, as an employer, they have a duty and responsibility to increase the wellbeing of their employees. Alternatively, the driving force behind employees assisting employees with financial stress could be extrinsic motivation in the form of monetary compensation (bonus) or job promotion, if reducing employee financial stress results in tangible organizational results such as increased productivity or a reduction in retirement plan loans requested. These types of motivation, intrinsic and extrinsic, are key tenets of the self-determination theory associated with Ryan and Deci (2000).

Employee Financial Wellness Programs

As stated earlier, employee financial stress correlates highly with workplace productivity, loyalty, engagement, absenteeism, presenteeism, physical and mental wellbeing, and health insurance expenditures (Verheyen et al., 2018). Given the negative impacts that employee financial stress has on organizations, employers are beginning to recognize these potential impacts and are increasingly viewing financial wellness programs as a business imperative (Tulloch, 2018). Employee financial wellness

programs are financial products and services that address a broader set of workers' financial needs than addressed with health and retirement benefits (Despard et al., 2020). Employee financial wellness programs as an employer-benefit innovation that blends workplace wellness initiatives, traditional workplace benefits, and financial education to address an employee's complete financial picture (Frank-Miller et al., 2019). Interest is growing among employers to provide employee financial wellness programs, which is a new type of benefit provided to employees to address financial stress among employees (Despard et al., 2020). Early results of employee financial wellness programs have found that better financial wellness is correlated with reduced absenteeism, better performance appraisal of employees, and minimized loss of working time (Ismail & Zaki, 2019).

Benefits to organizations who implement financial wellness programs include, but are not limited to, increasing worker productivity, reducing workplace turnover, attracting talent, and improving participation in the organization's defined contribution plan (Copeland, 2018). Therefore, given that financial stress may make it more difficult for employees to engage or be productive at work, employers need to develop effective strategies to reduce employee financial stress (Phetmisy & King, 2021). Employee financial wellness products and services assist employees by addressing a broader range of non-retirement financial needs, as stated by Despard et al. (2020). Moreover, employees are looking for employer assistance to address their financial concerns and meet their financial wellness needs (Tulloch, 2018). Given that Americans spend approximately 56% of their waking hours at the workplace, the workplace is a logical place to offer financial education to help employees become more effective in the

allocation of financial resources (Prawitz & Cohart, 2014). In addition, offering financial wellness programs at the workplace helps employees in terms of the social support provided at the workplace. Social support has been defined as the attachment that a person feels to his or her family, friends, community, and other close help providers, and it is generally considered to be a critical coping resource used in response to a stressor (Park et al., 2017). Social support helps reduce the negative effect of a stressor as well as mitigate the level of stress (Park et al., 2017). Additionally, social support is an important intervening variable between financial hardship and perceived stress (Park et al., 2017).

Given this growing need for financial help from employers, more companies are offering financial wellness or education programs to improve their employees' financial literacy and money management skills (Sabri & Aw, 2020). These types of programs, covering basic financial concepts such as spending plans, saving, insurance, and estate planning, in addition to retirement planning and investing, could improve the personal financial management skills and financial wellness of employees (Prawitz & Cohart, 2014). Companies that have implemented financial wellness programs have benefited from such initiatives as employee financial wellness programs have proven to be a lucrative investment for organizations that have provided them to their employees (Fouché & Manyapelo, 2020). Estimates on the return on investment for financial wellness programs range from \$1 to \$3 for every dollar invested (Menard, 2017). Additionally, previous studies suggested that well-constructed financial wellness programs may result in reductions in healthcare costs, costs associated with delayed

retirement, and costs associated with recruiting, retaining and engaging employees (Ward, 2017).

According to Copeland (2017), workers believed that they could be assisted in the areas of preparing for their retirement, increasing their productivity, and increasing their mental health through workplace educational and financial well-being programs. With this purpose, the financial health of employees is increasingly becoming important in many organizations (Fouché & Manyapelo, 2020). To address the financial health of employees, companies increasingly are offering financial wellness or education programs to improve their employees' financial literacy and money management skills, according to Sabri and Aw (2020). The results of workers' worrying less about their finances leads to higher productivity and increased mental health, employers could benefit through greater worker productivity and healthier workers (Copeland, 2018). Therefore, employer-sponsored financial wellness programs can make a significant difference in helping employees find some measure of financial peace of mind (Bonner, 2016).

Financial Education and Literacy

Financial literacy is the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being (Migliaccio, 2021). Moreover, individuals need to be able to make good decisions regarding their finances to be financially well (Ismail & Zaki, 2019). Financial education is benefiting from a time of national attention because of the recognition that it plays a vital role in giving individuals the tools with which to better navigate their financial lives (Walstad et al., 2017).

Therefore, those who are more financially savvy are more likely to plan, save, invest in stocks, and accumulate more wealth (García & Vila, 2020).

Given that financial literacy is an underlying determinant of making investment decisions and accumulating wealth, higher levels of financial literacy among individuals causes a major contribution to financial wellbeing (Nguyen et al., 2019). Therefore, teaching financial planning concepts should begin as soon as individuals start earning so that they can have sufficient funds to meet their financial goals (Pathak & Rani, 2018). Furthermore, the process of employers helping employees with their finances must start from the day an individual is hired (Gilfedder, 2014). Requiring all newly hired employees to attend a financial wellness seminar during their initial stages of employment is one way to attempt to provide baseline financial education to all new employees. Providing employees with the tools to prepare for financial problems before they occur, employers will better educate these employees to ensure that workers are focused and more able to fulfill their work assignments (Gilfedder, 2014). Hence, providing financial literacy seminars early in a new hire's employment could possibly be an effective strategy to prevent employee financial stress.

Individuals need to participate in financial training and personal money management training through different courses and seminars organized by corporate or various other financial institutions (Pathak & Rani, 2018). In addition, individuals who have access to social support networks tend to exhibit greater resiliency, less psychological distress, and overall enhanced wellbeing (Park et al., 2017). Therefore, the workplace is a logical place for employees to increase their financial literacy through

workplace financial wellness programs. Moreover, unlike in the past where employees were responsible for dealing with their personal financial issues outside of the workplace, employers are now required to assist their employees with a range of personal finance-related difficulties (Fouché & Manyapelo, 2020).

American employers are viewed as a trusted source of financial education for their employees and that effective financial education programs can improve employee finances (Verne, 2014). Thus, employee financial wellness programs have emerged as a strategy to improve the financial wellbeing of employees and mitigate the negative impact of financial stress on employee performance (Frank-Miller et al. 2019). According to Prawitz and Cohart (2014), financial knowledge increases after employees take part in financial education programming. Consequently, the impact of workplace financial literacy programs can be profound as individuals with increased levels of financial knowledge believe that this knowledge will have a long-term positive impact on their life (Muhamad & Norwani, 2019).

Financial Wellness Programs Limitations

Despite numerous research studies touting the benefits of employee financial wellness programs, the effect of financial education on financial literacy has not reached a consistent conclusion (Zhang and Xiong, 2020). Walstad et al. (2017) emphasized the difficulty of drawing a single conclusion about the effectiveness of financial education based on one study or program. Moreover, financial education is focused on enhancing the financial literacy of consumers, however, it is unclear whether financial education has the capability to change individual behavior and move consumers to action (García &

Vila, 2020). Despite the benefits of financial literacy programs, human resources professionals have expressed skepticism about the scope of interest, adoption, and impact of workplace financial wellness programs (Verheyen et al., 2018).

Conclusion

Financial stress is associated with poorer mental health, lower organizational commitment, and higher absenteeism (Phetmisy & King, 2021). In addition, employees who report to work with financial stress may not engage fully while at work (Sabri & Aw, 2020). Moreover, financial stress impacts productivity, health care costs, turnover, employee engagement and performance, in addition to less productive employees costing their employer time and money (George & Kane, 2016). For these reasons, employee financial stress is not something that can be ignored as the costs associated with employee financial stress are increasing each year (George & Kane, 2016).

Unquestionably, the financial health of employees is increasingly becoming important in many organizations (Fouché & Manyapelo, 2020). As such, employee financial wellness programs are an example of a new strategy for dealing with the financial stress experienced by many employees (Malkowska et al., 2022). Employee financial wellness programs have emerged recently to address employee financial stress, as employers respond to findings from industry surveys documenting various types of employee financial stress and how this stress appears to relate to productivity (Despard et al. (2020),

Employee financial wellness programs are intended to address the overall financial wellness of employees and mitigate the negative impact of financial stress on

employee performance (Frank-Miller et al., 2019). Given that employees spend approximately 56% of their waking hours at work, the workplace is a logical place to offer financial education to help employees (Prawitz & Cohart, 2014). Specifically, within organizations, human resource managers are in a unique position to advance the interests of employees within today's workplace while boosting productivity (Gilfedder, 2014). Moreover, the success of a company in achieving its goals is influenced by human resources, as human resources is the most crucial element of the company because it is directly related to its operational activities (Destyanti et al., 2022). Moreover, human resources are an organization's primary assets and key determinants of development to reach organizational goals (Razak et al., 2022). Without suitably qualified human resources managers, an organization cannot realize the vision and mission of its goals (Razak et al., 2022).

However, to achieve organizational goals, employers need to be motivated. Motivation is a set of processes that are designed to stimulate employees' behavior to attain organizational goals (Chikazhe & Nyakunuwa, 2022). Motivation to work professionally in an organization plays an essential role in achieving the goals of the organization (Razak et al., 2022). Moreover, motivation acts as a catalyst that drives individual employees to perform better and achieve organizational goals or to perform in tandem with management expectations (Chikazhe & Nyakunuwa, 2022). Furthermore, employee motivation results in satisfaction, which leads to higher productivity and effective service delivery (Chikazhe & Nyakunuwa, 2022). Therefore, employers need to be motivated to assist employees dealing with financial stress. Two types of motivation

that are required for undertaking a certain task are intrinsic and extrinsic motivation (Razak et al., 2022). For employers developing strategies to address employee financial stress, additional research needs to be conducted to determine if employers are motivated by exogenous salaries and constraints (extrinsic motivation) or by internal factors such as job satisfaction and identification with common values (intrinsic motivation) (Razak et al., 2022).

Transition

Section 1 of this doctoral study included an introduction to this study, problem statement, purpose statement, and nature of study focusing on a qualitative pragmatic inquiry. In addition, Section 1 covered key elements including the research questions, interview questions, conceptual framework, the significance of the study, and a review of professional and academic literature. The focus of this study is to identify strategies used by human resources managers to reduce employee financial stress. Employee financial stress negatively impacts organizations through increased costs due to absenteeism, presenteeism, lower productivity, and increased healthcare costs. As a result of these increased costs, organizations are developing strategies to help their employees reduce their financial stress. An in-depth review of historical and current literature supports this subject. Section 2 contains narratives on the project and qualitative method research approach. Included in this approach are the populations and sampling, data collection, data analysis, and reliability and validity. In Section 3, I will discuss the study's findings and analysis of interview responses to include application to professional practice and

implications for social change. In addition, Section 3 will include areas for further research along with a summary, conclusion, and reflections.

Section 2: The Project

The focus of Section 2 is the project and qualitative method research approach. Included in this approach are the populations and sampling, data collection, data analysis, and reliability and validity. Section 3 encompasses the study's findings and analysis of interview responses to include application to professional practice and implications for social change. In addition, Section 3 includes areas for further research along with a summary, conclusion, and reflections. Section 2 includes the (a) study's purpose, (b) method and design, (c) population, and (d) data collection and analysis process. In addition, Section 2 contains issues of ethical research and the reliability and validity of the study. The role of the researcher is also included in this section.

Purpose Statement

The purpose of this qualitative, pragmatic inquiry study is to explore strategies used by human resources managers to reduce business costs associated with employee financial stress.

Role of the Researcher

A researcher's primary interest is to develop or contribute to generalizable knowledge (Lantos, 2020). Qualitative researchers utilize a varied range of interconnected interpretative practices, in the hope of obtaining a better understanding of the subject matter at hand (Johnson et al., 2020). Furthermore, qualitative researchers often engage in work addressing challenging, difficult, or sensitive topics and are consequently exposed to the participants' narratives which may be emotionally charged, distressing, or compromising (Silverio et al., 2022). Despite these narratives, the

information a researcher hopes to encounter is best when unbridled, spontaneous, and revelatory (Collins & Stockton, 2022). Moreover, Tanay et al. (2020) reported that the role of the research facilitator as being essential to keeping the momentum going. Thus, qualitative research designs provide the researcher greater opportunities to create a space for individuals to speak their own voice, as qualitative research design has long been considered the gold standard for understanding individuals' experiences of a phenomenon or what is often referred to as “the lived experience,” as claimed by Wadams and Park (2018).

Elmersjö and Rosqvist (2022) explained that to establish mutual trust between researchers and research participants, central factors are the researchers' genuine involvement in the place and a shared sense of belonging with the participants. With that being said, I have a shared sense of belonging with the organization selected for my research study, as this organization is a defined contribution client of my employer. Moreover, I am familiar with this organization, having previously worked with this client in my position as a retirement education specialist. Specifically, I have conducted several employee financial wellness presentations for this client both onsite at their various locations, as well as virtually. However, while an existing relationship with this organization may be helpful in terms of gaining access to participants, as a researcher, I need to make sure that this relationship does not impair the data collection process.

As reported by Karagiozis (2018), impairment of professional judgement may result from researchers' dual relationships with the participants of the study with whom they share business, financial, familial, personal, and other interests. Although, it is

argued that dual relationships by themselves are neither wrong nor right in all cultural contexts (Karagiozis, 2018). Therefore, my relationship with this organization should not impair the results of my study.

Considering the nature of qualitative studies, the interaction between researchers and participants can be ethically challenging for the former, as they are personally involved in different stages of the study (Sanjari et al., 2015). Thus, as a guide to researchers, The Belmont Report offers a moral framework for conducting research with humans, as this report provides principles that are well established in universal regulations and codes of ethics (Redman and Caplan, 2021). In 1974, The National Research Act tasked the National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research with identifying ethical principles and guidelines for research with human subjects (Earl, 2020). Consequently, The Belmont Report was written to advise on research supported by the United States government, as reported by Millum (2020).

The Belmont Report, as reported by Yusof et al. (2022), categorizes three basic ethical principles for conducting research that involve human participants and expounds guidelines to assure these principles are to be abided throughout the research process. These basic ethical principles include respect for persons, beneficence, and justice to the human research participant (Yusof et al., 2022). As claimed by Lantos (2020), The Belmont Report has become a canonical document in research ethics. Guidelines, such as those identified in The Belmont Report are important, as Moriña (2021) stated that in the world of research, ethical practice implies that the relationship we establish with

participants should respect human dignity and integrity, and should be one in which people feel safe, comfortable and among friends.

In addition to the important role that ethics plays in qualitative research, researcher bias can also impact the viability of a research study. Researcher bias occurs when the researcher, either consciously or unconsciously, influences the results of an empirical study based on their expectations (Romano et al., 2021). One such way to avoid or minimize error or bias and optimize accuracy in data collection and analysis processes is through triangulation (Johnson et al., 2020). Data triangulation, as identified by Johnsen et al. (2020), is used to identify convergence of data obtained through multiple data sources and methods. As claimed by Farquhar et al. (2020), triangulation is a generally accepted means of providing research studies with a degree of validity. Triangulating measures from different sources strengthens the validity of a study through countering bias that may arise from single measures and so contributes to establishing facts (Farquhar et al., 2020). For these reasons, I intend to utilize triangulation in my doctoral study.

Alamri (2019) claimed that triangulation assists in providing a more in-depth understanding of recorded entries by using interviews. Interview methods range from highly structured to increase dependability or completely open-ended to allow for interviewers to clarify a participant's response for increased credibility and confirmability (Johnson et al., 2020). However, prior to conducting interviews, Jacob and Furgerson (2012) advocated that first time qualitative researchers use interview protocols to assist them in collecting data. According to Jacob and Furgerson (2012), an interview protocol

is more than a list of interview questions, as an interview protocol also extends to the procedural level of interviewing and including a script of what you will say before the interview, a script for what you will say at the conclusion of the interview, prompts for the interviewer to collect informed consent, and prompts to remind the interviewer regarding the information she or he is interested in collecting. Hence, interview protocols become not only a set of questions, but also a procedural guide for directing a new qualitative researcher through the interview process (Jacob & Furgerson, 2012).

Participants

Fair participant selection is an ethical requirement of clinical research (Iyer et al., 2020). Similarly, MacKay et al. (2020) stated that fair subject selection is widely regarded as a basic ethical requirement for clinical research. This ethical consideration is called fair inclusion, which states that the selection of research participants must be sufficiently inclusive to ensure that the research in question fairly benefits members of society (MacKay et al., 2020). According to Iyer et al. (2020), the inclusion criteria must allow investigators to answer the given scientific question while producing valid and relevant knowledge about societal groups that could benefit from the research. Therefore, selecting representative participants is important in a qualitative research study as the selection of research participants plays a critical role in the distribution of the benefits and burdens of research among individuals and groups in the wider society (MacKay et al., 2020). Participants in my study will be selected based on their promoting employee financial education within their organization.

Knechel (2019) opined that qualitative researchers should seek specific individuals or groups with a rich experience of the concept being studied. Along these same lines, Staller (2021) noted that researchers should exercise their judgement about who will provide the best perspective on the phenomenon of interest, and then intentionally invite those specific perspectives into the study. This type of research participant selection involves non-probability sampling (El-Masri, 2017), which involves recruiting participants from a targeted population in a non-random fashion for a research study. Individuals identified for my study will be selected in this manner given their prior involvement with their organization's financial wellness education programs. Additionally, convenience sampling was utilized in the participant selection process as this type of sampling involves recruiting study participants based on their availability (El-Masri, 2017).

Participant access is equally important to the success of a research study and the challenges faced by researchers in terms of accessing research sites and participants is not a new issue (Amundsen et al., 2017). According to Amundsen et al. (2017), accessing the research site and participants is paramount to the successful achievement of educational research outcomes. According to Williams (2020), participant recruitment may be considered the most difficult aspect of the research process. Moreover, obtaining access to research sites and participants is often beyond the control of the researcher (Amundsen et al., 2017). Researchers often discover that entry into the community that they are trying to study is filled with challenges created by gatekeeping (Chaudhuri, 2017).

As defined by Fecke et al. (2022), gatekeepers are those who have the power and control over access to communities and key respondents in a particular location selected for research. Chaudhuri (2017) stated that gatekeepers are individuals who have some power over the research location and can control access to a research site and contacts with potential study participants. Gatekeepers and guides are people who can help or hinder a researcher's access to research sites and to participants depending on how they view their validity and value (Amundsen et al., 2017). According to Kalina and Scott (2019), gatekeepers can facilitate or hinder the research process, acting as constraints or conduits to access during fieldwork. Furthermore, a researcher's access can closely depend on the power dynamics of a gatekeeper or guide's relationship with the researcher and research participants and their status or influence in their specific context (Amundsen et al., 2017). However, involving individuals embedded in the recruitment setting as champions is an approach that researchers can use to yield more research participation (Raymond et al., 2018).

The gatekeeper in my study is the senior relationship manager of the retirement plan provider. This individual is the primary contact for the targeted individuals in my study. Given that the relationship manager and I work for the same organization, authorization to contact the identified individuals was initially granted by the relationship manager through a text message. As a result of working with this relationship manager not only with these individuals but with others, a positive working relationship has developed between the two of us leading to the relationship manager's willingness to assist in this process.

Amundsen et al. (2017) explained that to access research sites smoothly, researchers are expected to build rapport and convince authorities of a particular organization to allow them to carry out their studies. One such strategy to access research sites is through proper identification by the researchers (Vuban & Eta, 2019). According to Vuban and Eta (2019), the use of proper identification helps to build trust, set expectations and ease understanding. In addition, another strategy to access research sites can be through written permission, as researchers are often requested to obtain research permits to conduct research (Vuban & Eta, 2019). However, Amundsen et al. (2017) noted that even when research permission is granted, gatekeepers and guides may still influence the timespan, depth, and scope of the investigation. Therefore, gaining access to research sites and participants requires two-way, open communication between researchers and gatekeepers, according to Amundsen et al.. In addition, Amundsen et al. reported that creating boundary spaces together necessitates defining the terms of engagement between researcher, gatekeeper, and participants as well as inclusion and exclusion among research participants. According to Amundsen et al., negotiating effective personal and power relations between researchers, participants, and gatekeepers is pivotal for joint knowledge producers to create meaningful research.

Tamm et al. (2021) stated that the use of rapport building is thought to enhance cooperation, to help overcome anxiety and resistance and to make the process of talking to strangers easier. Major et al. (2016) stated that rapport can be built by creating a sense of familiarity for participants. In addition, if the researcher is known to the population that they are sampling from, this could aid recruitment (Negrin et al. 2022). Furthermore,

Negrin et al. (2022) explained that if participants are interested in the research topic or consider the research question to be important, they are more inclined to enroll. Thus, having previously conducted financial education seminars for this organization, familiarity with the participants has already been established, as well as the participants having an interest in the research topic, which should facilitate developing a working relationship for my doctoral study.

The research landscape is continually evolving with pressure on researchers to ethically recruit and retain participants in research studies (Govender et al., 2019). As opined by Nahouli et al. (2021), there is widespread agreement that rapport building is an effective skill for improving interpersonal communications. Rapport, as defined by Tamm et al. (2021), is the establishment of interpersonal trust between the interviewer and the interviewee, while communicating respect, understanding, and acceptance. Similarly, Novotny et al. (2021) defined rapport as a dyadic-level construct comprised of mutual attention, positivity, and coordination of behaviors during an interaction. Thus, given the important implications of rapport-building, there has been a proliferation of rapport-building strategies (Novotny et al., 2021). According to Novotny et al., some of these techniques are primarily verbal in nature, employing the advantageous use of language to establish similarity with the interviewee to build rapport, while other techniques are nonverbal.

According to Major et al. (2016), for participants to devote time to a research study, the study's value must be apparent to the participants. For instance, the researcher and participants share the same goal, or the research problem is important for society and

could address important ideals (Major et al., 2016). Thus, framing the research as an opportunity to contribute to the experiences of others could appeal to participants and engage them in the work. Drafting a short summary of the research project and sending this to your interviewees prior to the interview is a way of informing them of what to expect to discuss in the interview and why this is an important topic to discuss, as this may help to facilitate rapport-building in the early stages of data collection (McGrath et al., 2016). When working with participants, building rapport is a key strategy for maintaining the personal feel of the research (Major et al., 2016).

Another strategy to build rapport with participants, especially when conducting interviews, is to conduct the interview at a time and place of the respondents' convenience and in a comfortable setting (McGrath et al, 2019). However, McGrath et al. (2019) emphasized that interviews should not be conceived as informal chats with interviewees, instead they are data-collection instruments which can be used to penetrate several research questions. Additionally, nonverbal rapport-building strategies such as actively listening to the interviewees, involves respecting silence and identifying such silent moments as an opportunity for ongoing reflection (McGrath et al., 2019). The ability to obtain accurate and comprehensive information disclosure from interviewees is enhanced when the interviewer can build and maintain rapport with their subjects, as claimed by Novotny et al. (2021).

According to Andrade (2021), research is also almost always conducted on purposive samples. A purposive sample is one whose characteristics are defined for a purpose that is relevant to the study (Andrade, 2021). The logic and power of purposeful

sampling lies in selecting information-rich cases for study in-depth from which one can learn a great deal about issues of central importance to the purpose of the inquiry, according to Staller (2021). Furthermore, instead of looking for a random, representative sample, qualitative researchers seek specific individuals or groups with a rich experience of the concept being studied (Knechel, 2019). Moreover, in a qualitative evidence synthesis, too much data from a high number of studies can undermine a researcher's ability to perform a thorough analysis (Ames et al. 2019). Therefore, cases are chosen because they contribute to creatively solving the puzzle under investigation (Staller, 2021). Thus, sampling in qualitative research is nearly always accomplished with small, nonrandom samples, as stated by Knechel (2019). To emphasize this point, Staller (2019) stated that purposeful sampling is one of the core distinguishing elements of qualitative inquiry.

Research Method and Design

The choice of research method is a vital element within a doctoral study (McKenna et al., 2021). Qualitative and quantitative research methods both involve an array of data types and techniques of analysis (Gilad, 2021). Qualitative methods are associated with case studies, which may be historically and geographically bound events, organizational units or individuals, among others, whereas quantitative data collection and analysis comprises observational data. Mixed methods is a type of research in that combines elements of qualitative and quantitative research approaches (Gilad, 2021). will utilize a qualitative method for this study to explore the strategies used by human resource managers to reduce employee financial stress.

A qualitative method was chosen for this study largely because qualitative studies seek to provide in-depth and diverse insights into a phenomenon and do not attempt to generalize the results to a population of interest (Guha et al., 2021). According to Malterud (2022), researchers use the qualitative research method to explore the meaning of social and subjective phenomena as experienced by individuals in their natural content. In addition, qualitative research methods support theorizing, problematization of rigid or engrained ways of thinking, questioning of taken-for-granted knowledge, exploration of little-known phenomena, samples, or context, and co-creation of learning and sense making, according to Köhler et al. (2021).

Research Method

The strength of qualitative methods lies in assessing what traditional surveys cannot: how respondents understand events in their lives, how they use language, the complexity of respondents' beliefs and attitudes, and extended accounts of their behaviors (Yu et al., 2021). Quantitative methods enable hypothesis testing, representativeness and generalizability, and the testing of causal mechanisms (Yu et al., 2021). A mixed-method approach combines qualitative and quantitative research, each having cert each having certain strengths (Yu et al., 2021). Jameel et al. (2018) stated that qualitative studies may be conducted in such studies when the answer to a research question cannot be quantified, the research question is primarily concerned about opinions and beliefs of individuals, or the investigator's desire for a complex and detailed understanding of an issue. That is certainly the case for my study. According to Jameel et al. (2018), many novice researchers will use the quantitative research paradigm for an

independent study course or their thesis dissertation. Importantly, new researchers must understand what research designs are there that can best address their research problems and guide them throughout the research process (Dawadi et al., 2021).

Jameel et al. (2018) explained that there are three distinct paradigms of research, one being qualitative research. I selected qualitative research, as qualitative research is designed to document individual perspectives, experiences, thoughts, and behaviors (Jameel et al., 2018). The second paradigm is quantitative research, which aims to measure numerical variables and create statistical representations of these variables to test theories (Jameel et al., 2018). The third paradigm, mixed-methods-research, includes components of both quantitative and qualitative paradigms into a form of research where both quantitative and qualitative data complement and substantiate each other (Jameel et al., 2018).

Qualitative research is described as subjective with a focus on investigating the multiple possible realities that exist which, in turn, can have different interpretations by an investigator immersed in the research and seeking deeper understanding (Ramlo, 2020). Quantitative research is a second type of research method that researchers use to measure numerical variables and create statistical representations of these variables to test theories (Jameel et al., 2018). According to Ramlo (2020), quantitative judgments are based upon making statements about relationships (often correlations) most often using objective data, thus quantitative research may be characterized as unbiased and mathematical. A mixed method researcher combines both qualitative and quantitative approaches (Wambugu & Njoroge, 2022). Mixed methods research has been expanded

into a distinct methodology that combines qualitative and quantitative research methods in a single study despite their different underlying principles (Liu, 2022). As explained by Baškarada and Koronios (2018), researchers primarily use mixed methods to improve data accuracy, produce a more complete picture, and mitigate against single-method biases. Thus, after exploring these different research methods, I selected a qualitative research method as the most appropriate for my study.

Research Design

Research design is concerned with procedures employed in a research paradigm (Kekeya, 2021). Several types of qualitative research designs have been identified and are diverse in nature varying in their purpose, data collection approach, and analytic strategies (Danford, 2023). Traditional qualitative research designs include case study, ethnography, grounded theory, narrative inquiry, and phenomenology (Danford, 2023). Additional approaches for conducting qualitative research include discourse analysis, feminist qualitative research, historical qualitative research, among others (Tomaszewski et al., 2020). However, Tomaszewski et al. (2020) claimed that case study, ethnography, narrative inquiry, and phenomenology are the four research designs qualitative researchers use. However, Jameel et al. (2018) acknowledged that any particular design may be a component of multiple methodologies. For example, interviews are a data collection method that may be employed in many qualitative methodologies depending on the research objectives, as claimed by Jameel et al..

Capturing the common meaning of several individuals regarding a phenomenon is the essence of phenomenological research (Eranda, 2021). According to Eranda (2021),

phenomenologists are interested in themes which are common to all the respondents as they experience a particular phenomenon. Ethnography focuses on groups who are sharing a particular culture and studying shared patterns (Eranda, 2021). Ethnographic studies are used to explain and interpret the shared and learned patterns of values, behaviors, beliefs, and language of a group sharing a particular culture (Eranda, 2021).

Narrative inquiry is the research design used for studying the stories of individuals in which these stories can be either lived or told (Eranda, 2021). Narratives in the human sciences should be defined provisionally as discourses with a clear sequential order that connect events in a meaningful way for a definite audience and thus offer insights about the world and/or people's experiences of it (Eranda, 2021). Case study research design is used for shedding light or providing an in-depth understanding of a specific and well-defined case or a phenomenon using multiple data sources.

Furthermore, researchers need to investigate a real-life contemporary issue with respect to a single or multiple case (Eranda, 2021). Therefore, although other qualitative research designs such as phenomenology, ethnography, and narrative inquiry were considered for my study, I selected a pragmatic inquiry design. Selecting a research methodology can be identified as the overall approach of the research, including the process by which the research is carried out (Pathiranage et al., 2020). Moreover, a case study is an in-depth study of a single unit, such as one individual, one group, one organization, or one program (Kekeya, 2021). Given that my study focused on a single real-world problem, a pragmatic inquiry research design was deemed appropriate over other qualitative research designs.

Between the various qualitative designs, there are distinct differences. For instance, a case study design is the examination of the particularity and complexity of a case, coming to understand its activities and particular circumstances (Tomaszewski et al., 2020). According to Jameel et al. (2018), case study research involves describing, explaining, or elaborating a phenomenon in different contexts. In addition, Tomaszewski et al. (2020) explained that the phenomenon and its context are intertwined, but the case should represent a bounded system, in which the case is clearly defined and delimited. Specifically, a system consists of many interrelated parts of a whole setting or organization, while bounded means the identification of a part or an element of that organization and its boundaries to study (Kekeya, 2021).

Phenomenology describes the meaning of the lived experiences of a phenomenon by the people who lived it. (Tomaszewski et al., 2020). Jameel et al. (2018) claimed that phenomenology is the study of clarifying how individuals make sense of their lives by examining their experiences. Ethnography research design is used to identify patterns and trends in the data to create themes to understand the behaviors, interactions, attitudes, and/or perceptions of certain groups and cultures (Jameel, 2018). According to Tomaszewski et al. (2020), an ethnography research design is appropriate when the goal is to describe how a cultural group works or explore shared lived experiences of the group. Lastly, a narrative inquiry involves collecting and understanding narratives of certain events and/or the experiences of individuals (Jameel, 2018). According to Tomaszewski et al. (2020), researchers use the narrative design to capture the stories people tell about their lives and lived experiences.

Given that there are multiple qualitative research designs, Dawadi et al. (2021) stated that an in-depth understanding of the research paradigms is essential for a researcher, and when novice researchers encounter a social problem, they must know how best to approach it. Therefore, researchers interested in learning about how individuals can be empowered in different contexts should explore the different approaches to a qualitative research inquiry (Jameel et al., 2018). Thus, after exploring these different methodologies, pragmatic inquiry study design was chosen for my research study.

Ormerod (2021) reported that inquiries start with a ‘problematic’ situation, one in which something must be done. Therefore, the aim of the inquiry is not only to change the beliefs of those involved but also to resolve the problematic situation by taking action (Ormerod, 2021). Moreover, Stompff et al. (2022) stated that an inquiry does not start with a research question nor with a problem: it is initiated when we no longer understand the situation we are in, when we encounter a surprise. According to Kelly and Cordeiro (2020), a central tenet in pragmatic inquiry is the view that all research should emanate from a desire to produce useful and actionable knowledge, solve existential problems or re-determine indeterminate situations, drawn from examination of effective habits or ways of acting. Given that my research examined strategies used by human resource managers to address the problem of employee financial stress, a pragmatic inquiry design was determined to be appropriate.

Lowe et al. (2018) noted that an important aspect of qualitative research is reaching data saturation. According to Hennink and Kaiser (2022), data saturation is the

most common guiding principle for assessing the adequacy of purposive samples in qualitative research. Fusch and Ness (2015) reported that data saturation is reached when there is enough information to replicate the study when the ability to obtain additional new information has been attained, and when further coding is no longer feasible. Data saturation refers to a point at which the researcher finds out that all the needed data have been collected and there is no additional new relevant information or data that can be collected from the respondents or subjects of the study, as claimed by Mwita (2022). Moreover, data saturation normally signifies that a researcher should stop collecting more data for a particular study, and saturation has become one of the important elements of a qualitative approach (Mwita, 2022).

Failure to reach data saturation could have an impact on the quality of the research conducted and hampers content validity (Fusch & Ness, 2015). However, the concept of data saturation is a topic of debate among qualitative researchers (Lowe et al., 2018). Guidance on assessing data saturation and the sample sizes needed to reach saturation have been vague (Hennink & Kaiser, 2022). Along these same lines, Fusch and Ness (2015) acknowledged that students who design a qualitative research study come up against the dilemma of data saturation when interviewing study participants. For instance, students must address the question of how many interviews are enough to reach data saturation (Fusch & Ness, 2015). However, Fusch and Ness recognized that data saturation is a concept that is hard to define, in that what is data saturation for one research study is not nearly enough for another. However, Mwita, (2022) opined that when an interviewer finds repetition of the same information from the subjects, data

saturation is considered achieved. As I conducted interviews in my study, repetition of the same information was the basis for determining if data saturation had been achieved.

Population and Sampling

According to Knechel (2019), sampling in qualitative research is nearly always accomplished with small, nonrandom samples. However, as stated by Vasileiou et al. (2018), qualitative research experts argue that there is no straightforward answer to the question of ‘how many’ and that sample size is contingent on factors relating to epistemological, methodological, and practical issues. In addition, Andrade (2021) stated that research is also almost always conducted on purposive samples. By definition, a purposive sample is one whose characteristics are defined for a purpose that is relevant to the study (Andrade, 2021). Furthermore, instead of looking for a random, representative sample, qualitative researchers seek specific individuals or groups with a rich experience of the concept being studied and need only as many participants as it takes to reach data saturation (Knechel, 2019). Therefore, for this study, I will interview 5 participants. However, the actual number interviewed will be based upon participant availability. As stated earlier, participants will be individuals who work within a human resources and benefits capacity and have been involved in arranging employee financial wellness programs. Interviews were conducted online due to health concerns and availability.

I used the purposive sampling technique to select four participants for this study. Andrade (2021) explained that an advantage of purposive samples is that the study focuses only on the population that is of specific interest. According to Staller (2021), the logic and power of purposeful sampling lies in selecting information-rich cases for study

in-depth. Ames et al. (2019) stated that the inclusion of a significant number of primary studies with a high volume of data is not necessarily viewed as an advantage as it can threaten the quality of the synthesis. Additionally, the more data a researcher synthesizes, the less depth and richness they are likely to be able to extract from the data (Ames et al., 2019).

Regarding utilizing pragmatic inquiry as a research paradigm, pragmatism orients itself toward solving practical problems in the real world (Kaushik & Walsh, 2019). Using pragmatism, according to Kelly and Cordeiro (2020), researchers working in organizational settings can move beyond objectivist conceptualizations, which have dominated research in the organizational sciences, to exploring and understanding the connections between knowledge and action in context. Moreover, pragmatic inquiry recognizes that individuals within social settings (including organizations) can experience action and change differently, and this encourages them to be flexible in their investigative techniques (Kelly & Cordeiro, 2020). As a research paradigm, Kaushik and Walsh (2019) stated that pragmatism is based on the proposition that researchers should use the philosophical and/or methodological approach that works best for the particular research problem that is being investigated.

According to Fofana et al. (2020), data saturation is reached when data collected is sufficient to cover the themes of interest and that collecting further data will not bring new relevant information. Data saturation occurs when the investigator collects data to

the point of diminishing returns when no new information is included in the previous data (Alam, 2021). Furthermore, data saturation is more evident when the research report or publication is comprehensively presented in a competent and confident manner (Sebele-Mpofu, 2020). To obtain data saturation, similar questions need to be asked of participants in interviews (Braun & Clarke, 2021). Therefore, I asked similar questions to the participants in my study to obtain data saturation.

Ethical Research

Arifin (2018) stated that the protection of human subjects through the application of appropriate ethical principles is important in all research studies. Moreover, in a qualitative study, ethical considerations have a particular resonance due to the in-depth nature of the study process (Arifin, 2018). For this reason, Sim and Waterfield (2019) suggested that consent is a central ethical concern in research using human participants. The process of obtaining consent, according to Afrin, involves that consent is given freely (voluntary), and that subjects understand what is being asked of them. To participate in a research study, participants need to be adequately informed about the research, comprehend the information, and have a power of freedom of choice to allow them to decide whether to participate or decline (Afrin, 2018). Importantly, consent serves to legitimize the researcher's actions (Sim & Waterfield, 2019).

The ethical conduct of research requires the informed consent and voluntary participation of research participants (Josephson & Smale, 2021). The informed consent process in research refers to informing a potential research participant of all the pertinent aspects of a clinical study by presenting the information in an informed consent

document (De Sutter et al., 2021). Moreover, an informed consent document acts as a safeguard for the potential research participants to be informed about the nature of the research trials they are requested to participate in (Yusof et al., 2022). According to Shea (2022), communication is the foundation of informed consent in research, as potential research participants need to be informed about the research procedures. Topics covered in an informed consent form include potential risks, possible benefits; autonomy or right to decline to participate or withdraw without being penalized following agreement to participate; assurance on confidentiality issues; reimbursement, compensation, and incentives for participating; and the contact information of the researchers should the participant have any concerns about the study (Yusof et al., 2022).

The assurance of voluntary informed consent has become the ethical cornerstone of any study protocol, as the research study consent has become a true process rather than a documentation exercise (Shea, 2022). Consent may be seen as having four essential elements: (a) disclosure (the adequacy of the information given by the researcher); (b) comprehension (the extent to which this information is understood by the participant); (c) competence (the participant's cognitive or emotional capacity to give or withhold agreement); and (d) and voluntariness (the absence of inducement of coercion; Sim and Waterfield, 2019). Furthermore, Sim and Waterfield (2019) claimed that fulfilment of each of these elements is necessary for informed consent to carry its intended moral force. I used an informed consent form for this study.

Consent is normally regarded as revocable, such that an individual can withdraw from the study at any point after initially consenting to participate (Sim & Waterfield,

2019). According to Afrin (2018), participants have the right to withdraw from a study at any time even after the informed consent had been signed. The right that the research participant can withdraw at any time and that participation is voluntary, are perhaps the most important rights there are within the informed consent process (Josephson & Smale, 2021). Hence, as stated by Arifin (p.32), it is the responsibility of the qualitative researcher to ensure that participants have the power of freedom of choice to be involved in the study.

Participants can withdraw from the study at any time for any reason. This reason does not need to be disclosed. The preferred method of participant withdrawal would be electronically through an email, as this provides documentation of the participant's intention to not continue in the study. However, a participant can also withdraw from the study verbally, as the researcher would document the date and time of the withdrawal and file this documentation with the other data collected.

Incentives to Participate

Another ethical consideration for qualitative researchers involves offering incentives for research participation. Govender et al. (2019) stated that the research landscape is continually evolving with pressure on researchers to ethically recruit and retain participants in research studies. Similarly, Zutlevics (2016) posited that controversy over providing financial incentives to individuals to participate in research has a long history and remains an issue of contention in both current discussions about research ethics and for institutional review bodies/human research ethics committees. Moreover, although the general discussion on these incentives has developed

substantially in recent years, different ethical implications may arise depending on the specific nature of the research that is being conducted and the purpose of using financial incentives in each study (Roa & Biller-Andorno, 2022).

According to Zutlevics (2016), a concern among those who regard financial incentives as unethical is that the practice is coercive and hence undermines autonomous decision-making and compromises the scientific integrity of research. Likewise, Roa and Biller-Andorno (2022) reported that some researchers argue that financial incentives compromise the integrity of the research process and its outcomes. For example, incentives could possibly induce participants in research studies and influence them to participate even when the study is high risk (Govender et al., 2019). Additionally, Roa and Biller-Andorno have argued against the use of financial incentives, as these incentives may lead to undue inducement, exploitation, and biased enrolment of research participants.

In contrast, Zutlevics (2016) stated that those in favor of paying research participants argue that payment rightly recognizes the contribution individuals make to research outcomes and that without such financial recognition the number of participants opting to be involved in research would be insufficient to achieve statistically robust results. Govender et al. (2019) reported that researchers often look to provide incentives for participants, especially in studies that require samples that are difficult to access or those requiring extended periods of time for completion. Likewise, Roa and Biller-Andorno (2022) pointed out that in some situations, these incentives could be fair

inducements for participation, a way of acknowledging participants' time and effort, and a means to achieve diverse sample compositions.

For instance, advantages of providing incentives include facilitating easy recruitment and helping in maintaining a sample size (Govender et al., 2019). Roa and Biller-Andorno (2022) noted that researchers could argue that financial incentives represent a flexible tool that can be designed in ways that do not compromise scientific integrity. Furthermore, some researchers have suggested that carefully designed financial incentives can be ethically justified (Roa and Biller-Andorno, 2022). However, Zutlevics (2016) acknowledged that researchers working in some areas may have a very pragmatic reason to be wary of offering financial incentives to research participants. Therefore, Govender et al. (2019) recognized that there may be instances in which the use of incentives to recruit and retain research subjects or participants is entirely innocuous, however there are some areas or instances in which this is not the case. Regarding this doctoral study, I did not offer or provide any form of incentives to participants.

Protecting Research Participants

One of the generally acceptable ways of increasing the frontier of knowledge is through research (Madanayake & Ganiyu, 2018). According to Vlahou et al. (2021), sharing is an undisputed ethical obligation of any investigator and is a prerequisite for scientific and clinical advancement. The ethical conduct of research depends mainly on researchers, in addition to researchers understanding how they perceive and enact their role in research is paramount (Cumyn et al., 2019). As a rule, the protection of human subjects through the application of appropriate ethical principles is important in any

research study (Afrin, 2018). Along these lines, Madanayake and Ganiyu (2018) reported that there are growing concerns about ethical issues in research, especially where human beings are involved.

Madanayake and Ganiyu (2018) stated that all researchers are expected to conform to some lay down code of practice and meet minimal ethical requirements. According to Reid et al. (2018), in qualitative studies, where the dynamics of human interaction pervade, ethical considerations are an ongoing process which continues long after approval has been granted. For instance, consent to data use, ensuring the protection of participants, undoubtedly constitutes a pillar of clinical research ethics and the principal condition to obtain ethical approval (Vlahou et al., 2021). Thus, Bhalerao et al. (2022) explained that researchers who impose risk on participants despite good intentions, must prioritize the protection of participant privacy.

Research participants require confidentiality in two main areas: their personal information, and the resources (Bhalerao et al., 2022). Therefore, the identity of all the participants must be protected and their right to privacy always ensured, as this includes their contact details which must not be shared with a third party without their consent (Madanayake & Ganiyu, 2018). One such way to protect participants, according to Bhalerao et al. (2022), is that researchers may consider omitting demographic details completely or describing only the broad demographics of their sampled population. In the case of interviews, Madanayake and Ganiyu (2018) explained that the interviewee should be given a copy of the interview transcript to ensure that the transcription truly represents his/her opinion. These procedures will be utilized in my doctoral study as Bhalerao et al.

(2022) reported that it is critical to avoid disclosing personal information in any resulting publications. In this study, I used randomized identifiers to protect participants' identities.

Omitting real names or other directly identifying information is a way to preserve participant anonymity (Sim & Waterfield, 2019). In addition, Bhalerao et al. (2022) reported that participant data could be stored and organized using randomized identifiers such as 3-digit numbers instead of personally identifiable information such as names or email addresses. For example, in my study, the first person interviewed could be identified as "Participant 1," while the second person identified as "Participant 2," and so on until all participants are appropriately labeled. The company would simply be identified as "C1."

Madanayake and Ganiyu (2018) stated that the collected data must be protected, used only for the purpose for which it was collected and destroyed in an ethical manner at a stated time. Thus, all participant data must be stored with security controls such as passwords and encryption to reduce the risk of unauthorized access (Bhalerao et al., 2022). In addition, Afrin (2018) stated that both written and electronic data be stored for 5 years. Thus, data collected for my study stored on such devices will be held for the same timeframe, in addition to information stored on both work and personal laptop being protected by using passwords known only to myself. Hard copies or written materials of the data will be kept in a secured cabinet in my personal locked residence with no access by outside individuals. I will store all data securely for 5 years to protect the confidentiality of participants.

Data Collection Instruments

I served as the main instrument for data collection in this study. Data collection involves the process of gathering information on variables of interest using accurate, authentic, systematic, and appropriate techniques to answer research questions, hypotheses, and desired outcomes (Gunawan et al., 2022). Thomas et al. (2018) stated that the design of an instrument is an extremely important aspect to ensure that data will be accurately collected, and the results will be interpretable and generalizable. According to Jain (2021), interviews are a common data collection tool. According to McGrath et al. (2019), in the qualitative research process the interview is a viable and highly utilized data-collection tool. I collected data from the participants using semi-structured interviews as contained in the interview protocol (see Appendix). According to Gardner et al. (2022), semi-structured interviews involve creating the questions prior to the interview and all candidates are asked the same exact questions, in the same order to provide an equitable opportunity for applicants and reduce any primacy, recency, or contrast effects. utilized by the organization to determine the initiative's effectiveness (e.g., employee surveys).

Qualitative interviewing is a data collection tool that is useful in a range of methodological approaches and may be applied to address several research questions (McGrath et al., 2019). Moreover, interviews have been found to be useful in getting a broader understanding of how and why certain things happen and what are the opinions, motivations, interests, feelings of the people involved (Jain, 2021). I used interviews in this study to understand the objectives behind this organization developing strategies to

address their employees' financial stress. Importantly, interviews are a powerful tool and should not be ignored when selecting the right research tool (Jain, 2021).

Köksal et al. (2014) stated that the use of different data collectors might make an important difference in the research results, as differences arising from data collectors are an important factor threatening internal validity in research. Haseski and İlic (2019) defined reliability as the reproducibility of research findings, whereas validity refers to an impartial observation of the phenomenon. Spiers et al. (2018) explained that reliability in qualitative research is rooted in the idea of data adequacy, which makes it possible to show consistent support for one's analysis across participants. Validity is related to data appropriateness, which makes it possible to provide an accurate account of the experiences of participants within and beyond the immediate context (Spiers et al., 2018). According to Sürücü and Maslakçı (2020), a measuring instrument may be reliable without being valid, but if a measuring instrument is valid, it is also likely to be reliable, although, reliability alone is not sufficient to ensure validity.

I conducted member checking to enhance the reliability and validity of the data collection process. According to Naidu and Prose (2018), member checking is commonly used to verify the accuracy of data once the researcher has completed collection and possibly analysis of the data. According to Motulsky (2021), member checking has become so widely and consistently recommended as a validity or trustworthiness check that it almost seems to have become a requirement for rigorous qualitative research. Motulsky defined member checking as the process of soliciting feedback from one's participants or stakeholders about one's data or interpretations. From a doctoral research

standpoint, Institutional Review Board (IRB), and research supervisors may assume that threats to validity are not adequately addressed unless member checking is included in the research design (Motulsky, 2021).

Member checking typically involves researchers asking participants to read and provide written comments on transcribed interview data, and/or conducting follow-up interviews or focus group discussions with the same participants, or different participants from the member group (Brear, 2019). When transcripts are used in the member checking process, once the participants have reviewed either the full findings report or transcriptions, they send their feedback to researchers, who may or may not change data interpretations according to the feedback (de Loyola González-Salgado et al., 2022). According to (de Loyola González-Salgado et al., 2022), another frequently used member checking strategy consists in conducting follow-up interviews with participants.

Although not part of this doctoral study, transcription review is another process utilized to ensure reliability and validity in the data collection process. Interviewee transcript review, a form of respondent validation, is a way to share and check interview transcripts with research participants (Rowlands, 2021). Azevedo et al. (2017) explained that transcription is an important research task, and Rowlands (2021) stated that the interview transcript review is a beneficial tool to address data quality.

Transcription is the process of reproducing spoken words into written text (Azevedo et al., 2017). According to Rowlands (2021), the sharing of transcripts is a means to ensure accuracy. As indicated by Birt et al. (2016), asking a participant to check the transcript of their interview potentially enhances the accuracy of the data. However,

despite the benefits of transcript review in qualitative research, one of the main reasons why I prefer member checking over transcript review is due to the amount of time involved in transcription being a challenge (Azevedo et al., 2017).

Data Collection Technique

According to Torrentira (2020), data collection for qualitative research requires a high level of participant-researcher relationship. Traditionally, common data collection techniques for qualitative research include direct observation and face-to-face interviews (Torrentira, 2020). In addition, observations, experimentation, survey, interviews, case studies, diary records offer some methods for collecting primary data (Jain, 2021). However, Barrett and Twycross (2018) identified interviews, focus groups and observation as the three core approaches to data collection in qualitative research.

Between these approaches, interviews give the most direct and straightforward approach to gathering detailed and rich data regarding a particular phenomenon (Barrett & Twycross, 2018). An interview is an interactive form of data collection and has been recommended as a suitable data collection tool (Jain, 2021). As a technique, interviews can be defined as one-on-one or group interviews (Wiseman et al., 2019). Moreover, interviews, whether face-to-face, or online, often offer a more personalized exchange of information than other data collection techniques (Jain, 2021).

I used semi-structured interviews as the data collection tool for this study. These interviews were conducted through video conferencing given that due to the COVID-19 pandemic videoconferencing can suffice to collect data (Torrentira, 2020). As reported by Archibald et al. (2019), advances in information and communication technologies offer

new opportunities for interviewing research participants. In addition, compared to the traditional face-to-face interview, online video conferencing interviews, online participants were more open and expressive and that rapport between and among participants was built quicker (Torrentira, 2020). Having previously conducted virtual meetings with these participants, I was able to quickly develop a rapport through videoconferencing. Participants were contacted via email to arrange a date and time that is convenient for the participant to conduct the virtual meeting. Once the meeting had been scheduled, participants were sent the video link to attend the session. Sessions will be scheduled for one hour.

I recorded interviews via Zoom, which is a collaborative, cloud-based videoconferencing service offering features including online meetings, group messaging services, and secure recording of sessions. At the conclusion of the interview, I conducted transcription using Temi software. However, I conducted member checking to ensure the reliability and validity of the interview. Copies of the recorded session will be stored for 5 years, after which I will destroy these recordings.

Khan and MacEachen (2022) argued that while traditional face-to-face interviews remain a compelling and popular means, modern innovative technology-based interviewing, such as videoconference interviews, can play a pivotal role in qualitative research. For research participants, online methods may be more attractive than in-person interviews due to features including convenience, efficiency, cost effectiveness, and flexibility (Archibald et al., 2019). Torrentira (2020) explained that pursuing research during the COVID-19 pandemic is challenging especially in terms of data collection.

Videoconference provides a unique opportunity for researchers and participants by compressing the time-space divide, facilitating safety, reducing travel-related expenses, accessing transnational participants, maintaining social distance, and protecting personal space and privacy (Khan & MacEachen, 2022).

Despite the advantages of videoconference interviews, Khan and MacEachen (2022) identified shortcomings and practical challenges which might conflict with the holistic quality of qualitative research. Similarly, Barrett and Twycross (2018) acknowledged that while interviews play an important role in the data collection process, interviews present several challenges to researchers. Specifically, these challenges include dropped calls, pauses, inaudible segments, inability to read body language and nonverbal cues, and loss of intimacy compared to traditional in-person interviews (Khan & MacEachen, 2022). Archibald et al. (2019) noted that issues such as dropped calls and pauses, poor audio or video quality, and the inability to read nonverbal cues because of inconsistent and delayed connectivity. In addition, most interviews are recorded and will need transcribing before analyzing, which can be extremely time-consuming (Barrett & Twycross, 2018). According to Gunawan et al. (2022), when researchers conduct telephone/video interviews, audio or video are recorded, followed by verbatim transcription before data analysis, which is a lengthy process. Regardless of the challenges associated with videoconferencing, Torrentira (2020) stated that adaptation in the data collection for research should be reinforced to sustain reliability, honesty, and academic integrity.

From an academic integrity standpoint, researchers use many sources of evidence to increase the validity of the study (Candela, 2019). However, member checking is commonly used by qualitative researchers to verify the accuracy of data once the researcher has completed collection and analysis of the data (Naidu & Prose, 2018). Moreover, member checking is commonly used to validate, verify, or assess the trustworthiness of qualitative results Motulsky (2021). According to Motulsky (2021), member checking is the process of soliciting feedback from one's participants about one's data or interpretations. Data or results are returned to participants to check for accuracy and resonance with their experiences (Birt et al., 2016). FitzPatrick (2019) opined that member checking is the most important way to rule out the possibility of misinterpreting the meaning of what participants say and do and the perspective they have on what is going on, as well as being an important way of identifying any biases and misunderstandings of what was observed.

Data Organization Technique

Schreier et al. (2006) explained that research records are important for managing and planning research, for replicating results, for documenting collaborations, for publishing and peer review, and for complying with governmental and institutional rules and regulations. To preserve research records, Bhalerao et al. (2022) reported that participant data must be stored with security controls such as passwords and encryption to reduce the risk of unauthorized access. According to Peng (2019), research record keeping is not just simply storing the data or notes after publication, it also includes careful recording, clear documentation, and proper management of those records during

and after the research activities. Research records are important sources for replicating research, checking validity, proving intellectual property, and in some cases for preventing and checking scientific misconduct (Peng, 2019).

Types of research records identified by Peng (2019) include:

- Notes, intermediate study records such as descriptions of progressive ideas, experiment records, research proposals, progress reports.
- Data, such as source data for experiments, original questionnaire responses, complete interview transcripts.
- Code, programs of the experiment, prototype, and those involved in the research.
- Logs, produced by researchers and programs.

However, given that computer technology has been utilized to provide solutions to address modern record-keeping challenges (Schreier et al., 2006), I stored data collected for this study on a personal laptop. I also stored data on USB portable disk drives. From a retention standpoint, Peng (2019) stated that a retention period of 5 to 10 years seems applicable, therefore, I will store data collected from this securely for 5 years, after which I will destroy the data.

Data Analysis

Data analysis is the process of converting gathered data to meaningful information (Taherdoost, 2022). According to Mattimoe et al. (2021), the data analysis phase of qualitative research is described as the most intellectually challenging phase. Given that the researcher is the primary instrument of data collection and analysis in

qualitative research, focus and interpretive thinking are critical (Clark, 2018). During analysis, Roberts et al. (2019) explained that researchers stay close to the data and aim through the adoption of their ontological and epistemological lens to identify a range of beliefs without introducing bias from their own world view.

According to Castleberry and Nolen (2018), the descriptive nature of qualitative approaches allows the researcher to build a complex, holistic picture in a natural setting as qualitative research is a term that includes several research designs. Consequently, the field of qualitative research encompasses a wide range of aims and methods which makes choosing the best method for a specific project a difficult and risky decision (Gläser & Laudel, 2013). Lester et al. (2020) contends that there is a decision challenge due to the seemingly limitless approaches that a qualitative researcher might leverage. However, according to Lester et al., there is no single right way to analyze qualitative data.

I used a pragmatic inquiry study research design. Therefore, from a data analysis standpoint, discussions about rigour or quality in qualitative research recommend triangulation as good practice (Farquhar et al., 2020). Triangulation, according to Noble and Heale (2019), is a method used to increase the credibility and validity of research. Farquhar et al. (2020) opined that triangulation, originated as a geometric technique for establishing location, however in social sciences, triangulation is viewed as a metaphor for a research process that employ different methods, theories or data sources that enable the capture of the phenomenon under study. For this reason, triangulation can enrich research as it offers a variety of datasets to explain differing aspects of a phenomenon of interest (Noble & Heale, 2019).

Fusch et al. (2018) stated that strategies such as Norman Denzin's triangulation techniques can assist with endeavors to understand the other. Noble and Heale (2019) reported that four types of triangulation are proposed by Denzin: (a) data triangulation, which includes matters such as periods of time, space and people; (b) investigator triangulation, which includes the use of several researchers in a study; (c) theory triangulation, which encourages several theoretical schemes to enable interpretation of a phenomenon; and (d) methodological triangulation, which promotes the use of several data collection methods such as interviews and observations. For this study, methodological triangulation was selected as the most appropriate data analysis process.

Although triangulation offers richness and clarity to research studies, Noble and Heale (2019) acknowledged limitations. For instance, when used as a method for combining research methodologies, triangulation may not be achieved in a uniform or consistent manner (Noble & Heale, 2019). In addition, Noble and Heale claimed that triangulation does not always adequately mitigate problems in a chosen research methodology. However, despite these potential limitations, I selected methodological triangulation as the most appropriate data analysis process for this doctoral study.

Reliability and Validity

Nguyen et al. (2021) stated that establishing trustworthiness is a fundamental component of qualitative research. Trustworthiness is a way that researchers can persuade themselves and readers that their research findings are worthy of attention (Nowell et al., 2017). According to Adler (2022), research must be trustworthy to be relevant. Additionally, qualitative researchers strive for trustworthiness, which means that when

readers interpret the written work, they will have a sense of confidence in what the researcher has reported (Stahl & King, 2020). Furthermore, Nowell et al. (2017) referenced the concept of trustworthiness through the criteria of dependability, credibility, transferability, and confirmability. Adler contended that trustworthiness is crucial to assessing qualitative research and that its most important aspect is transparency. To achieve trustworthiness in qualitative research outcome, Daniel (2019) posited that it is necessary to employ a systematic process in organizing and analyzing data. However, in addition to trustworthiness, Sebele-Mpofu (2020) explained that data saturation has become a novel and topical issues amongst researchers focusing on how to enhance rigor and validity in qualitative research.

Reliability

Dependability is one of four criteria for the rigor and trustworthiness of qualitative research (Janis, 2022). Janis (2022) explained dependability as a work repeated in the same context with similar methods and participants, the result would be similar. Moreover, scholars view dependability as reliability, meaning that the same use of a given method will produce identical results (Janis, 2022). Practices to address dependability include use of inter-rater reliability, strong and logical mapping of study designs to research questions, and multiple checks of analysis between researchers (Nguyen et al., 2021). Along this lines, Stahl and King (2020) stated that another aspect of dependability has to do with the researchers' anticipation of review by a peer, through the review process by my doctoral chair and co-chair, although I am certainly not their peer. Ultimately, to achieve dependability, researchers can ensure the research process is

logical, traceable, and clearly documented (Nowell et al., 2017). As claimed by Nowell et al. (2017), when readers can examine the research process, they are better able to judge the dependability of the research.

Validity

Validity is concerned with whether the measuring instrument measures the behaviour or quality that it is intended to measure and is a measure of how well the measuring instrument performs its function (Sürücü & Maslakçı, 2020). According to Haseski & İlic, 2019), validity refers to an impartial observation of the phenomenon. Moreover, validity says that the findings are in fact, or must be, true and certain (Vu, 2021). Thus, validity is the extent to which the results really measure what they are supposed to measure (Ahmed & Ishtiaq, 2021).

Credibility

Researchers ask the question “How congruent are the findings with reality?” (Stahl & King, 2020). Nowell et al. (2017), reported that the credibility of a study is determined when coresearchers or readers are confronted with the experience, they can recognize it. To establish credibility, Nguyen et al. (2021) noted that researchers can make use of strategies such as triangulation among multiple researchers and data sources, member checks of one’s interpretations with participants. According to Adler (2022), triangulation is cross-checking research to make it more credible. Similarly, Stahl and King (2020) reported that one method of promoting credibility is through the various processes of triangulation. Therefore, to establish credibility in this doctoral study, I used both triangulation and member checking in my data analysis process.

Transferability

Daniel (2019) stated that transferability in qualitative research suggests that findings from one study can be applied to other settings or groups of people.

Transferability is the degree to which the results of qualitative research can be transferred to other contexts or settings conducted among other respondents (Tuval-Mashiach, 2021). According to Stahl and King (2020), qualitative researchers maintain that patterns and descriptions from one context may be applicable to another. Moreover, transferability rests on the ability of readers to critically assess contexts, samples, and scenarios (Makel et al., 2022). Additionally, transferability refers to the generalizability of inquiry (Nowell et al., 2017). Transferability is used to provide evidence to the reader to assess the integrity of research outcomes (Daniel, 2019). Tuval-Mashiach (2021) explained that transferability is more related to questions of generalizability, namely, the ability to generalize from the findings to larger population. Therefore, as transferability allows the new study's researcher to apply the results from the original study to the new setting future researchers could use the results from doctoral study to conduct research on additional organizations attempting to address employee financial stress (Tuval-Mashiach, 2021).

Confirmability

A fourth perspective on trustworthiness is confirmability or getting as close to objective reality as qualitative research can get (Stahl & King, 2020). According to Nguyen et al. (2021), conformity is a common strategy in qualitative research to provide readers with an "audit trail" of steps and process that a research team undertook.

Confirmability involves establishing that the researcher's interpretations and findings are clearly derived from the data, requiring the researcher to demonstrate how conclusions and interpretations have been reached (Nowell et al., 2017). Furthermore, Nowell et al. (2017) stated that a study and its findings are auditable when another researcher can clearly follow the decision trail, and that another researcher with the same data, perspective, and situation could arrive at the same or comparable, but not contradictory, conclusions. Stenfors et al. (2020) explained that in the write-up of the findings, confirmability is enhanced by the inclusion of quotes or similar research data. Therefore, quotes will be included in my doctoral study to address confirmability. It should be noted that Nowell et al. claimed that confirmability is established when credibility, transferability, and dependability are all achieved.

Data Saturation

In addition to trustworthiness in qualitative research, data saturation is another core concept in qualitative research (Fofana et al., 2020). Braun and Clarke (2021) indicated that data saturation is the flagship of validity for qualitative research. The concept of data saturation is defined as the point at which no new information, codes or themes are yielded from data (Braun & Clarke, 2021). However, data saturation, as noted by Alam (2021), is a significant and broadly argued issue in qualitative research method in relation to the sampling process. For instance, Sebele-Mpofu (2020) opined that there is no one size fit all saturation and what is data saturation for one is nearly not enough for another. In addition, Alam acknowledged that it has become a challenge for researchers

to understand the saturation point and the process for qualitative researchers to reach the ultimate position.

Transition and Summary

Section 2 contained a comprehensive overview of the role of the researcher, participants, research method and design. Furthermore, Section 2 contained narratives on population and sampling, ethical research, data collection instruments, data collection technique, data organization technique, data analysis, and reliability and validity, and data saturation.

Section 3 of this study will cover data collection, data interpretation, analysis, and presentation of key themes and patterns. In addition to the presentation of these findings, Section 3 will include narratives on the application to professional practice, implications for social change, recommendations for action, recommendations for further research, reflections, and a conclusion. Furthermore, Section 3 includes implications for social change, applications for professional practice, recommendations for further research, reflections, and a conclusion. Any appendices and tables of content will be included in this section.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative, pragmatic inquiry study is to explore strategies used by human resources managers to reduce business costs associated with employee financial stress. Five human resources/benefits managers were interviewed via Zoom or over the phone and asked a series of questions regarding their respective strategies to address employee financial stress. Participants are referred to as P1 through P5, based on the order of their interview. Responses were transcribed using Otter.ai, which is a web-based transcription service that uses artificial intelligence (AI) to transcribe conversations. Participant member checking was conducted by a follow-up meeting with participants where I discussed the findings of their respective interviews for interpretation accuracy and any additional commentary. Following member checking, the transcribed interviews were analyzed by Nvivo software to identify themes.

Analysis of the findings indicated that the primary rationale for implementing strategies to address employee financial stress was not based on reducing business costs. Rather, the motivational factor for assisting employees with financial stress was based on the objective of assisting employees reduce their stress levels. According to Sabri et al. (2020), employees who are financially unhealthy are regularly stressed, and distracted, which affects absenteeism, efficiency, and retirement. Moreover, concerns about money can create mental burdens such as worry, stress, or sadness, which could interfere with the ability to work effectively (Kaur et al., 2021).

Reissová and Papay (2021) stated that stress can be a general factor that significantly reduces employee engagement. Employee engagement has been defined as the simultaneous investment of an individual's physical, cognitive, and motional energy in active, full work performance (Saks, 2022). Human resource management practices and systems, according to Saks (2022), are positively related to employee engagement. Therefore, increasing employee engagement is important to organizations as an engaged employee tends to be motivated and focused on achieving set goals, motivates colleagues in a similar way, and is positively emotionally connected with their work (Reissová & Papay, 2021). Furthermore, Reissová and Papay claimed that the elimination of the stressor intensity may increase engagement rates. Therefore, employee wellbeing is a critical factor that organizations are trying to deliver to guarantee that their staff stay happy and motivated at work (Sabri et al., 2020).

Presentation of the Findings

The overarching research question of this study is: What strategies do human resources managers use to reduce business costs associated with employee financial stress? After conducting five interviews, no new themes were identified, indicating that data saturation had been achieved. The three themes identified were (a) employee financial wellbeing, (b) diversified delivery, and (c) external collaboration. The first theme, employee financial wellbeing, addresses how the participants were interested in improving the financial wellbeing of their employees. The second theme, diversified delivery, identified that human resource managers employ multiple strategies to address employee financial stress. Lastly, the third theme, external collaboration, emphasized the

importance of working with external partners to address employee financial stress. Relating these themes to the conceptual framework for this study, self-determination theory, signified that human resource managers are motivated to assist employees dealing with financial stress. Therefore, the results of this study support the analysis from the literature review and conceptual framework and may provide strategies that human resource managers can utilize to address employee financial stress.

Theme 1: Employee Financial Wellbeing

Sabri et al. (2020) claimed that financial wellbeing is a sensation of being financially strong, pleased, and free from worry. Financial wellbeing is significant, according to Sabri et al., as studies have demonstrated that there is a solid, and constructive connection to overall well-being of a person. According to van Vuren et al. (2018), addressing employee financial wellbeing is an important issue to employers as lower financial wellbeing among employees increases absenteeism and causes disruptions in concentration levels among employees (van Vuren et al., 2018). Therefore, there is an increased need for the incorporation of wellness activities within organizations to assist employees, as these activities will also be beneficial towards the employer (van Vuren et al., 2018).

When asked what that participant hoped that employees would gain from participating in strategies that address financial stress, P2 responded “to help them not be stressed anymore.” P3’s response to the same question was “more confidence in preparing for their future.” Additionally, P3 responded that it was important “to help people feel a little more at ease.” Similarly, P4 commented that the rationale for

implementing strategies to address employee financial stress was “better mental health for our employees. I think financial constraints are very stressful to people. It impacts productivity, it impacts mental health, and it impacts relationships at home.” P5 response to the same question was simply “peace of mind.” Moreover, P5 added that it was important that “employees see that we are investing in them and their future.” Employees valuing the efforts by employers to address employee financial stress was mentioned by P5 as employee engagement.

As stated earlier, employers can also benefit by addressing employee financial stress. This benefit to employers is defined as employee engagement (Reissová & Papay 2021). Engagement, according to Reissová and Papay (2021), is defined as dedication to the employer and the values preferred by the organization. In addition, employee engagement has been defined as the simultaneous investment of an individual’s physical, cognitive, and emotional energy in active, full work performance (Saks, 2022). Increasing employment is important to organizations as an engaged employee is positively emotionally connected with his/her work performances which is naturally of high quality, and very often even beyond the set duties (Reissová & Papay 2021). P1 commented that a motivational factor for addressing employee financial stress was “so everyone feels that they're being included.” P2 commented that “this is a family support business. In this business we see and listen to what our employees need.” Thus, increasing employment engagement is important to human resources managers as research on employee engagement has demonstrated that human resource management practices and systems are positively related to employee engagement (Saks, 2022).

Analysis of Theme 1 Under Self-Determination Theory

The conceptual framework that grounded this study was self-determination theory. Self-determination theory distinguishes between different types of motivation based on the different reasons or goals that give rise to an action (Ryan & Deci, 2000). Intrinsic motivation focuses on internal satisfaction rather than external evaluation and instrumental values, whereas extrinsic motivation focuses on external factors, outcomes, and evaluation (Jeong, & Han, 2023). Moreover, self-determination theory distinguishes a consumer's intrinsic life goals, for example, personal growth, close relationships, community feelings, good health and/or fitness from his or her extrinsic life goals, such as money, fame, and image (Gilal et al., 2019). Furthermore, Gilal et al. (2019) suggested that people tend to pursue intrinsic goals because of the internal satisfaction, pleasure, or personal meaning derived from their attainment, whereas individuals who chase extrinsic life goals tend to be more concerned about how they are perceived by others.

Responses from the participants indicated that intrinsic motivation took precedence over extrinsic motivation when developing and implementing strategies to address employee financial stress. For instance, when asked the question “what do you hope to gain by offering strategies that address financial stress?”, not a single participant responded with what they, as an individual, hoped to receive. Instead, responses were centered on what the employee would receive as a benefit. For example, P1 stated “helping employees” as a hope to gain by offering strategies to address employee financial stress. P2’s response to this question was “The goal is to help our employees get through a lot of this.” P3’s answer to this question was “to be more engaged in their

saving process and not be passive in terms of their financial future.” P4’s response of “Better mental health for our employees” also focused on the employee rather than the participant. Similarly, P5’s hope was for employee engagement. All the responses to this question were focused on helping the employee without any mention of any extrinsic benefit to the participant.

Alignment of Theme 1 to Literature Review

Review of the literature revealed that increasingly, employers are developing strategies to assist their employees who are experiencing financial stress, especially those lower and moderate-income employees. According to Despard et al. (2020), financial challenges are especially pronounced among low- and moderate-income households. As evidence, P1 noted implementing programs for employees within a certain salary bracket. P3 indicated that given the dichotomy between classifications of employees, “not a lot of attention was given to the staff.” Therefore, P3 “took on the banner of protecting the staff as best I could and offering them as many tools and resources as possible to help them with their education and their knowledge level in terms of their financial future.”

Although the participants in this study were motivated intrinsically to develop strategies to address employee financial stress. Responses indicated that extrinsic rewards for employees were helpful in developing effective strategies to address employee financial stress and improve employees’ feeling of well-being. Extrinsic motivation refers to behaviors conducted for reasons other than their innate satisfaction (Yee & Smith, 2022). One type of behavior known as external regulation is behavior that is conducted due to rewards and punishments.

Extrinsic motivation, through external regulation, was identified by P2 and P4. P2 mentioned offering employees incentives to participate in financial wellness programs. For example, “we were giving incentives, like a price of their choice.” Furthermore, P2 stated that “if it is \$200, they can do whatever they want, but only if they do those financial modules.” P4 also acknowledged the importance of extrinsic motivation to assist with the effectiveness of employee financial stress strategies. According to P3, “I also think that it is essential for employers to provide an employer match to increase participation in the plan.” Thus, as indicated in self-determination theory, both intrinsic and extrinsic motivational factors can be used in effective strategies to address employee financial stress.

Theme 2: Strategy Diversification

The second theme identified from data analysis was strategy diversification. Strategy diversification deals with offering different strategies to address employee financial stress under a blended learning approach. Blended learning is an approach in education that provides multi delivery mode to optimize learning outcome and cost of program delivery in institutions (Shamsuddin & Kaur, 2020). According to Shepard (2020), the workplace is changing, and today’s global workforce is more diverse than before, therefore, the focus on generational differences as a factor in diversity continues to grow. A generation is a group encompassing a series of consecutive birth years and spanning approximately 20 years (Shepard, 2020). For this reason, organizations must be prepared for challenges resulting from multi-generational interaction in the workplace. Moreover, the diversity of the typical workplace poses many challenges to leaders and

managers (Jones et al., 2019). Therefore, for an organization to aptly address the potential concerns related to generational differences, the organization's leaders must first understand those differences (Shepard, 2020).

P1 stated that “sometimes just sending an email is not as effective, especially with the younger generation.” Similarly, P3 stated that one of the least effective strategies is “just sending emails.” For this reason, employers need to have an understanding of the learning styles of their employees. According to Shamsuddin and Kaur (2020), learning style can be described as a technique favored by a person during the acknowledgment and handling of a particular slice of data. Various generations differ in preferred methods of communicating and interacting based on growing up in different periods of time (Shepard, 2020). For example, P1 noted that “for my parents, mail works for that demographic. However, for younger generations I think just doing something like Snail mail isn't that great. That's because we'll just throw that away.” As such, there is no one instructional strategy that can fit for all (Shamsuddin & Kaur, 2020).

P3 reported that “The age of our staff is a lot older; and the average person stays beyond their true retirement age.” P2 noted that “What is not as effective were webinars. Millennials were dropping. The kids are dropping. But for an older population there is so much more attendance.” To categorize generations, Generation Z are those just entering the workforce now and are born between 1997 and 2015, Generation Y or Millennials are those born between 1981 and 1996, Generation X are born between 1965 and 1980, while Baby Boomers are those born after World War II—in the 1940s to 1960s (Jones et al., 2019). Therefore, different learning environment needs to be constructed depending on

learning styles to get optimal outputs on educational outcome (Shamsuddin & Kaur, 2020).

Alignment of Theme 2 to Literature Review

The findings in Theme 2 align with expectancy-value theory. Expectancy-value theory postulates two motivational beliefs: expectancy of success and expectancy of value, as the main determinants of motivated behaviour (Boström & Palm, 2020). Rachmatullah et al. (2021) claimed that under expectancy-value theory an individuals' choice, persistence, and performance can be explained by their beliefs about how well they will do on the activity and the extent to which they value the activity. This type of value, utility value, does not come from the activity itself but from the consequences of doing the activity (Boström & Palm, 2020). Thus, according to Boström and Palm (2020), utility value refers to the usefulness of the activity. Furthermore, Xu (2022) claimed that according to expectancy-value theory value refers to the extent to which an individual thinks a task is worthwhile and useful; it focuses on the question "Do I want to do this task?"

Expectancy-value theory can potentially explain why some individuals participate in certain activities associated with reducing employee financial stress and elect not to participate in other activities. For example, P2 noted that "We like short videos or comic strips because comics are for a younger population." This type of strategy may be effective for younger employees who can see the value of viewing a comic strip, while this type of strategy may not be seen as valuable to an older employee. For human resources managers, understanding how employees learn within their respective

organization is important as human resource development is defined as developing activities that help employees learn and grow (Shepard (2022). As such, activities that may be effective within one organization may not be effective within another. For instance, P5 commented that “strategies that are not in person or sent out for employees to consume on their own” as not being effective. This is in contrast to P2 response of “we decided to do some modules as an alternative (to webinars) or short videos.”

Learning styles change over time (Shamsuddin & Kaur, 2020) therefore employers need to recognize that the value that an employee received at a particular stage of their employment may not be received as equally valuable at a different stage. As evidence, P1 commented that “if you start doing the same thing, every year, it stops being as effective.” Furthermore, it is important for human resource managers to develop a diversified theory of adult learning that considers the diversity and differences among learners in a single organization (Shepard, 2022). Additionally, it is important the developers of employee financial stress strategies within organizations are aware of the different learning styles within their respective organizations as understanding different learning styles offers the opportunity to individualize learning based on the learners’ style preference (Shepard, 2022).

Theme 3: External Collaboration

Participants’ responses identified external collaboration as an important theme to address employee financial stress. Specifically, respondents indicated the importance of collaborating with external partners, such as their 401k provider. According to Hameed et al. (2021), external knowledge is the collection of information outside the boundaries of

the firm, it includes the information from customers, partners, suppliers, competitors and other stakeholders. Moreover, external collaboration is an effective way to help firms acquire useful knowledge and technologies, reduce the costs and risks in the process of innovation, enhance the efficiency of innovation, and then improve innovation performance (Lu & Yu, 2020). However, managers must strive for goal alignment between partners in order to utilize the advantages of collaboration (van der Voet & Steijn, 2021). As stated by P2, “We want our partners to understand that they are an extension of our organization, to service our employees.” Furthermore, P2 stated that “From the outside vendors or outside partners that we have, we always trust them. That is their goal as well. Everything needs to be for our employees.”

External knowledge comprises knowledge from external stakeholders (Hameed et al., 2021). According to Lu and Yu (2020), interorganizational external collaboration can facilitate the flows of resources and technologies in different organizations and has emerged as an important way for firms’ innovation. As evidence, P4 commented on the role of external partners as “They are the ones who are providing the webinars. They are the ones that are providing the education on our behalf. They are the ones that are sending out mailings about financial wellness. So, we rely heavily on our partners to deliver these resources for us.”

The main argument for collaborative innovation is that a greater diversity of experiences, skills and knowledge increases the potential for innovations to be generated and implemented (van Vuren et al., 2018). P1 commented that “partners can easily help with new ideas and trying to put these ideas into place.” Furthermore, relying on the

expertise of external partners allows organizations to utilize resources that may not be available internally. P3 stated that “We also utilize the resources that our 401k record keeper offers to make employees aware of online resource.” When asked about using external partners effectively, P5 stated to “continue utilizing our 401k provider for their education sessions.”

Alignment of Theme 3 to Literature Review

Financial education and literacy are noted in the literature as an effective strategy to address an individual’s financial wellbeing (with employee financial stress (Nguyen et al., 2019). According to Ismail and Zaki (2019), financial literacy is how people understand about managing money and apply the knowledge to make effective financial decisions. Therefore, it is important that employers provide financial education and literacy strategies as P4 commented that “As an employer, we have an obligation to educate our employees, especially those that we know need help with this type of financial education.” Education sessions can vary from individual sessions to group sessions as P3 noted the effectiveness of “education, both webinars and on-site education.” Regarding the effectiveness of individual counseling sessions, P3 stated that “On-on-one sessions that follow general education sessions. The one-on-one sessions are very, very effective.” P3 stated the “one on one training and one on one sessions that we offer are through our 401k record keeper.”

Pathak and Rani (2018) stated that individuals need to undergo financial training and personal money management training through various courses/seminars organized by corporate or various other financial institutions. Thus, when it comes to the role that

external partners play in addressing employee financial stress, P4 stated “They are the ones who are providing the webinars. They are the ones that are providing the education on our behalf.” Additionally, P5 noted utilizing “Education sessions conducted by our 401k providers.” Similarly, P2 reported that “We now even have a partnership with our financial education program provider. And they are providing us with a series of various topics, such as emergency savings. We saw a lot of people attending everything we offer.” Therefore, working with external partners to address employee financial stress is an effective strategy, as Pathak and Rani claimed that a positive correlation exists between financial education received and financial knowledge. Thus, higher levels of knowledge are expected to correlate with improved financial decisions (Pathak & Rani, 2018).

Research Triangulation

To corroborate the results of the participant interviews and data analysis, triangulation was utilized as a way of producing reliable results. Research triangulation refers to the process that helps to increase the credibility and validity of research (Bans-Akutey & Tiimub, 2021). According to Noble and Heale (2019), triangulation can enrich research as it offers a variety of datasets to explain differing aspects of a phenomenon of interest. For this study, methodological triangulation was utilized. Methodological triangulation is widely used due to its advantage of ensuring the overall validity of the measurement (Liu et al., 2021).

Methodological triangulation is the use of multiple methods to study the phenomenon of interest (Campbell et al., 2021). According to Noble and Heale (2019),

methodological triangulation promotes the use of several data collection methods such as interviews and observations. The analysis can be strengthened by comparing results from different methods of inquiry or different sources. For this study, methodological triangulation was achieved by reviewing employee comments through a public source, www.Glassdoor.com. This site allows employees to post comments about their respective organizations and there is an area on the website where employees can post comments on the companies' benefits, with specific sections dedicated to "Financial & Retirement" and "Insurance, Health & Wellness." A review of each organizations' respective sections on Glassdoor revealed positive comments regarding how these organizations are assisting employees in these areas.

Applications to Professional Practice

Financial stress is a condition that is becoming more predominant in society nowadays, especially among employees (Gualdrapa & Palic, 2020). Therefore, it is important the employers assist their employees with addressing financial stress as, according to (Olasehinde & Aigbavboa, 2018), employees are the most important resource to any organization. Assisting employees with financial stress is a good business decision for employers as the pressure and anxiety associated with meeting financial obligations have a negative impact on individual behavior and performance (Gualdrapa & Palic (2020). Moreover, Mammadov and Bhandari (2023) claimed that chief financial officers believe that companies benefit from a financially secure workforce as financial stress negatively affects employees and the quality of their work, which could result in a loss of 40–50 percent productivity. Good financial literacy education, according to

Wahyuni et al. (2018), is the only way to build life skills, especially in financial literacy and mentioned that financial education programs succeed in improving the financial literacy of employees.

Professional Practice and Employee Wellbeing

Personal financial stress is a growing problem for the workforce (Olasehinde & Aigbavboa, 2018). Lower financial wellbeing among employees increases absenteeism and causes disruptions in concentration levels among employees (van Vuren et al., 2018). According to Sabri et al. (2020), financial wellbeing influences the mental and physical wellbeing of employees and enhances the efficiency in the work environment by fortifying the duties in their occupations, however, an imbalance in financial wellbeing among employees adversely influences organizational efficiency. Moreover, financial pressure causes stress, inability to focus on work, absenteeism, and reduced morale and physical health, which negatively affect employee job performance (Mammadov & Bhandari, 2023). In addition, Olasehinde and Aigbavboa (2018) claimed that financial stress is one of the major factors that contributes to poor financial wellbeing.

One of the factors affected by financial wellbeing and a lack of financial literacy is productivity (van Vuren et al., 2018). According to Mammadov and Bhandari (2023), external stress factors reduce the performance quality of individuals because stress drains psychological and cognitive resources. Therefore, companies need to consider the importance of their employees' financial wellbeing in order for them to be more profitable (van Vuren et al., 2018). Sabri et al. (2020) claimed that decreased financial stress might assist employees to be more focused at the work environment, thus

benefiting companies. Thus, to improve productivity related behavior, the implementation of employee assistance programs is needed in times of economic prosperity, as well as downturn, since there will always be those experiencing financial stress (Olasehinde & Aigbavboa, 2018).

Professional Practice and Learning Styles

Blended learning can be considered as a combination of multiple deliveries with the objective of optimization of the outcome of the learning by implementing the right technology to match the right individual learning preference so that the right skills can be transferred to the right person at the right time (Shamsuddin & Kaur, 2020). In addition to blended learning, another type of learning style is called personalized learning (Tzenios, 2020). According to Tzenios (2020), personalized learning is a teaching method that involves tailoring the learning experience to each student's unique requirements, abilities, and interests. Personalized learning entails utilizing a range of teaching methods and technologies, such as online resources and adaptive learning software, to create a learning environment that is suited to each student's needs (Tzenios, 2020). According to Shamsuddin and Kaur (2020), students will be able to achieve learning goals more efficiently when pedagogical procedures are adapted or accommodated to their individual differences. Thus, the purpose of personalized education is to increase student engagement and accomplishment by providing a more relevant, meaningful, and effective learning experience for each student.

Blended learning is a varied combination of face-to-face lecturing in the classroom, learning through the Internet, and learning that is supported by various

technologies aimed at creating an efficient learning environment (Hamzah et al., 2022). Offering financial education sessions under various formats can assist organizations as the use of technology can increase the competitiveness of human resources in the 21st century (Krismadinata, 2020). Therefore, different learning environment needs to be constructed depending on learning styles to get optimal outputs on educational outcome (Shamsuddin & Kaur, 2020). As P2 referenced, offering employees online modules, live webinars, and videos allows employees to view content in a manner that they find suitable. Furthermore, the blended learning model has an effect on student motivation as the blended learning model helps students' learning process more effectively and efficiently (Suryono et al., 2023).

Professional Practice and Partnerships

Since the late 1980s, many employers in the private sector have shifted away from defined benefit retirement plans to defined contribution retirement plans in an effort to reduce firms' costs (Ryan & Cude, 2020). Consequently, the primary responsibility for securing adequate retirement income is largely transferred from employers to employees. As a result of shifting the investment responsibilities from employers to employees, offering professional advice around the retirement planning process represents an important component of the financial services industry (Harlow et al., 2020). Therefore, partnering with financial advisors who can provide financial coaching sessions will benefit employees as an investment advisor can offer administrative assistance, such as enrolling participants and providing employee education (Yao et al., 2020).

Research has shown that those who hired financial advisors demonstrated more financial planning behaviors, such as calculating retirement needs and retirement account diversification (Chatterjee & Fan, 2023). Furthermore, according to Harlow et al. (2020), implementing the advice of a financial services professional could alter an individual's behavior in a number of meaningful ways, such as through an increased savings discipline or a commitment to a more formal planning and budgeting process. Moreover, households with access to advice from financial advisors generate significantly higher income replacement in retirement than non-advised households, and working with a financial planner can significantly increase retirement savings as employees are more motivated to save for retirement and actually achieving long-term financial goals (Chatterjee & Fan, 2023). Therefore, Ryan and Cude (2020) stated that human resources staff limit their communication to plan information, general financial information, and that human resources' role should be narrow, focusing on whether employees make contributions rather than where or how their funds are invested (Ryan & Cude 2020).

Implications for Social Change

A substantial number of U.S. families face financial strains and financial vulnerability (Ryu & Fan, 2023). As a result, the impact of individual financial stress extends beyond to the confines of organizations. For instance, financial stress may impact couple functioning, including deteriorations in marital quality and, consequently, marital instability (Lee et al., 2021). According to Friedline et al. (2021), high levels of economic hardship over time elevated the risk of intimate partner violence. In addition, according to Springer et al. (2023), perceived financial stress, the psychological response to financial

hardship, may adversely affect mental health outcomes. Regarding the adverse physical effects of financial stress, Ryu and Fan (2023) claimed that psychological distress is associated with several adverse health outcomes, such as emotional exhaustion, reduced immune response, heart disease, and increased mortality. Moreover, general financial hardships are associated with depression and other measures of poor health (Sweet, 2021). Therefore, according to Sweet (2021), policies and programs aimed at relieving debt burdens, as well as health care cost burdens for those in debt or with financial vulnerabilities, may be especially important for preventing healthcare care avoidance, as skipped medication due to general financial hardship is a strong predictor of worse self-rated health.

Bialowolski et al. (2021) claimed that properly executed precautionary financial behaviors, leading to increased financial security and financial capability, may promote wellbeing and translate into better health outcomes, as economic resources may affect health conditions indirectly by granting a healthier lifestyle. There is a growing recognition that wellness is holistic and co-dependent; physical, emotional and financial health work together, and if one part is missing, this imbalance may also impact the other two (Olasehinde & Aigbavboa, 2018). Improving individual financial stress can also benefit family relationships as parents with high levels of financial stress may be more likely to maltreat their children because they possess fewer resources enabling them to provide adequate levels of care and basic necessities for children (Liu & Merritt, 2018). Furthermore, Liu and Merritt (2018) claimed that programs directly alleviating family

financial stress would help families cope with economic strains and allow for enhancing positive parenting.

Providing access to financial advisors through the workplace can provide opportunities within under-served communities as financial services are one type of resource or opportunity within economic environments that may influence families' financial stress and well-being (Friedline et al., 2021). According to Friedline et al. (2021), the presence, absence, or relative mix of financial services provide various resources and opportunities for families to supplement income, access credit, accumulate wealth, and cope with economic hardship. Providing greater access to financial advisors could help close the retirement income gap as advised households produce retirement income replacement ratios that are between 9.0 and 12.7 percentage points higher than otherwise comparable non-advised investors (Harlow et al., 2020).

Street (2018) claimed that being unable to afford items when needed could be experienced as quite stressful in the broader context of social positioning and presentation of self. However, individualized interventions like financial education or coaching may assist families in responding to macroeconomic contexts that prevent them from meeting their current and ongoing financial obligations (Friedline et al., 2021). Therefore, according to Ryu and Fan (2023), there is a need for more counseling and therapy services that can help reduce financial stress that are customized to target more financially vulnerable populations. Moreover, financial educators, counselors, and coaches could assist families in managing their debt and promoting better financial management for households could assist in saving resources from the government

(Friedline et al., 2021). As stated by Lusardi and Messy (2023), financial literacy is an essential skill for making savvy financial decisions, understanding the world around us, and being a good citizen. Thus, financial education benefits society as a whole as it can help reduce poverty and inequality by empowering individuals to make informed decisions about their finances and help reduce financial instability by promoting responsible investing practices (Nicolăescu & Toderășcu, 2023).

Recommendations for Action

Financial literacy is an essential skill for individuals to thrive in today's society (Sticha & Sekita, 2023). Furthermore, financial education is a crucial determinant of informed decisions, in both the private and social spheres (Fornero & Prete, 2023). Therefore, according to Sticha and Sekita (2023), understanding how features of defined contribution plans affect workers' savings decisions will be crucial for assessing those plans' capacity to generate sufficient retirement income. However, due to financial illiteracy or behavioral biases, many retirement plan participants appear to be ill-equipped to make these portfolio decisions, potentially undermining old-age retirement security (Mitchell & Utkus, 2022).

Given that some employees may not feel equipped to make financial decisions, it is recommended that organizations, through their effective human resource management practices, assist with this very important initiative. According to (Mokoena, 2023), human resource management is a rational and planned approach to managing an organization's most valuable asset, the employees, who are able to contribute individually and collectively to achieving the strategic objectives of the organization.

Moreover, as a result of the crucial role played by human resource management in the success of an organization it is imperative that human resource management be integrated with the core business of an organization and is viewed as an important business partner and strategic tool in an organization (Mokoena, 2023).

Financial education can increase participation in financial markets by providing individuals with the necessary knowledge and skills to understand financial products and services, which can lead to increased investment and saving (Nicolăescu & Toderaşcu, 2023). According to Safari et al. (2021), individuals who attend financial education programs are found to adopt a planning behavior and are more interested in preparing for future financial wellbeing. Therefore, it is recommended that human resources and benefits managers have the flexibility to research and implement financial education programs that will be effective for their respective organizations. This flexibility includes being able to provide financial incentives for participating in financial education programs given that compensation, rewards, and benefits are a central component of an organization, and that compensation, rewards and benefits play a pivotal role in employee motivation and job satisfaction (Mokoena, 2023).

Recommendations for Further Research

This qualitative pragmatic inquiry regarding effective strategies used by human resource managers to address employee financial stress has provided insight into the various approaches utilized to address this issue. However, further research is recommended to address the limitations in this study. Study limitations represent

weaknesses within a research design that may influence outcomes and conclusions of the research (Ross et al., 2019).

According to Greener (2018), the construction of questions within a survey instrument, the layout and type of questions in surveys, the level of understanding of the respondents, an over-dependence on convenience sampling and general access difficulties, confounding variables, statistical inadequacies, low response rates, absence of or impossibility of control groups, are all potential limitations in educational research. Therefore, one such limit within this study that could benefit from further research is examining the impact of language on financial education. This is because absent from the discussion on various financial education strategies provided from modules, webinars, to in-person seminars and coaching sessions, was any discussion about providing these strategies in different languages.

For instance, mother tongue is the first language one learns as a baby, the language one grows up knowing, which is also known as the native language (Nishanthi, 2020). Therefore, according to Nishanthi (2020), if a student is educated in his/her mother tongue, the proportion of his or her educational achievement is greater than someone who is taught in a different medium other than their mother tongue. Although many financial services and 401k providers may have Spanish speaking representatives to conduct Spanish language meetings, this may not be the case for Eastern European, Asian, and other languages, prompting the need for additional research regarding how organizations are providing financial education sessions across different languages.

Further researchers may also consider how financial education sessions are provided across manufacturing and services industries. Participants in this study were limited primarily to service industries, although P2 and P4 referenced having both white- and blue-collar employees. Providing financial education sessions to manufacturing employees may be difficult as plant managers may be hesitant to temporarily shut down production lines for the employees to attend a financial education session either online or in-person. This is especially the case for companies that run 24 hours a day with employees working the night shift. In addition, manufacturers may not have the physical space to conduct a financial education session that is both large enough and quiet enough to have an effective meeting as meetings conducted on the production floor over the humming of machines may not be as effective. For this reason, additional research could examine effective strategies to address manufacturing sector employees dealing with financial stress.

Reflections

The Walden University Doctor of Business Administration Program has been challenging, rewarding, and intellectually stimulating. I appreciated the format of the program as I was able to pursue my degree, continue to work full-time, and spend quality time with family and friends. I particularly enjoyed the formal classes, especially during the postings when my professors challenged me to think beyond my initial posts. I also enjoyed my online discussions with my classmates, even during the discussions when we did not agree on a topic. Differences in opinions were always treated respectfully.

I am extremely grateful to the participants in my doctoral study. They provided me with thoughtful responses that expanded my knowledge about how to address employee financial stress. Their insight has made me more confident about this topic and I enjoyed my conversations with them and the candidness of their responses. This study has provided me with new skills not just as a writer, but as a speaker as I have learned to be more concise in my delivery of professional material. I see the difference in myself as a scholar and professional since I started this program. Thank you, Walden University!

Conclusion

Personal financial stress is a growing problem for the workforce (Olasehinde & Aigbavboa, 2018). Moreover, financial stress affects a non-negligible proportion of employees so much so that work performance suffers, which negatively affects employers (Frank-Miller et al., 2019). However, according to Ismail and Zaki (2019), better financial wellness is correlated with reduced absenteeism, better performance appraisal of employees, and minimized loss of working time. Yean et al. (2020) stated that employees' health and wellbeing warrant serious attention from employers to ensure they can work productively and contribute to long-term organizational success. Therefore, it is not surprising to see companies increasingly offering financial wellness or education programs to improve their employees' financial literacy and money management skills (Sabri & Aw, 2020).

This study's findings may assist human resource managers better understand that addressing employee financial stress is beneficial not only for their employees, but also for their organization. The findings indicate that employee engagement can be increased

by focusing on employee wellbeing, providing diversified financial education and wellness programs, and collaborating with external partners. However, to make these strategies successful, it is necessary to make policies, plans, resources (such as human resources), set of schedules, and support system initiatives (Krismadinata et al., 2020). However, when developing strategies to address employee financial stress it is important for human resource managers to understand that there is no one instructional strategy that can fit for all (Shamsuddin & Kaur, 2020). Given these points, an effective strategy to address employee financial stress at one organization may not be as effective at another. Therefore, human resources managers must understand the learning styles of their respective organizations and develop effective strategies based on their employee base.

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Appendix: Interview Protocol

Interview Protocol

What you will do	What you will say—script
Introduce the interview and set the stage—often over a meal or coffee	Thank you for taking the time to meet with me today. Today’s session should last about an hour.
<ul style="list-style-type: none"> • Watch for non-verbal queues • Paraphrase as needed • Ask follow-up probing questions to get more in depth 	<ol style="list-style-type: none"> 1. What were the motivating factors that caused you to implement strategies to address employee financial stress/wellness? 2. What types of strategies do you utilize to address employee financial stress/wellness? 3. How do you determine the effectiveness of these strategies? 4. What strategies are the most effective to address employee financial stress/wellness? 5. What strategies are the least effective to address employee financial stress/wellness? 6. What do you hope that employees gain from participating in strategies that address financial stress? 7. What do you hope to gain by offering strategies that address financial stress/wellness? 8. What do you think you could do to improve the effectiveness of your financial stress/wellness strategies? 9. What role do any external partners play in participating in your financial stress/wellness strategies? 10. What else would you like to share about your financial stress/wellness strategies?
Wrap up interview thanking participant	Thank you very much for taking the time to meet with me today. I appreciate you sharing your comments about how you are helping your employees deal with their financial issues.
