

PERCEIVED EMPLOYEE FINANCIAL WELL-BEING IN THE BANKING INDUSTRY IN THE 4IR PERIOD: ASSESSING PREDICTORS' IMPACTS

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Abstract

This paper evaluates the influences of financial behavior, work engagement, and work engagement on financial well-being within Nigeria's Banking Industry. Its sample was taken from four (4) banks in the Nigerian states of Lagos and Oyo. They include First Bank of Nigeria, First City Monument Bank Plc, United Bank for Africa Plc, and Zenith Bank Plc. The present researcher dispersed the questionnaires at random for this cross-sectional survey. Nevertheless, 382 of the 400 questionnaires sent met the criteria for investigation and were examined using SPSS version 28. The present investigation conducted standard multiple regression and zero-order correlation analyses to test the stated hypotheses and conclude that positive financial behaviors and employee work engagement considerably increase financial well-being. In Nigeria's banking industry, financial stress, on the other hand, worsens financial well-being in the 4IR period. It further establishes a link between financial behavior and financial stress and a good correlation between financial behavior and work engagement. Furthermore,

the study discovered a negative association between financial stress and work involvement in Nigeria's banking industry during the 4IR period. It also confirms that work engagement, financial stress, and financial behaviors substantially determine financial well-being. Consequently, this paper advocates banks helping employees become more financially literate and responsible by offering financial education to their staff. Also, employers must take action to reduce financial stress among employees. Resources and assistance can help reduce financial stress and enhance employee well-being in the present 4IR period. Moreover, banks may use tactics including offering chances for employee growth, encouraging work-life balance, and cultivating a positive work environment to boost engagement in the banking industry.

Keywords: *finance, health, stress, engagement, banks, Nigeria.*

JEL Classification: D83, G21, I31

Introduction

The banking industry plays a critical role in a nation's socio-economic development by supporting the effective allocation and mobilization of financial resources, encouraging economic growth, and reducing poverty (International Finance Corporation, 2017). It promotes investment and mobilizes resources since banks accept deposits from savers and lend money to borrowers, which channels savings into profitable ventures (World Bank, 2013). Additionally, banks are essential in funding infrastructure construction, such as electricity, communication, and transportation systems (International Finance Corporation, 2017). Moreover, banks are crucial to managing financial risk, increasing financial stability and economic prosperity (International Monetary Fund, 2019). Similarly, the banking industry is essential to Nigeria's socio-economic development since it offers financial services to consumers and businesses, mobilizes savings, makes investments easier, and supports economic development activities. As an illustration, the total amount of bank deposits in Nigeria increased from N33.45 trillion in 2019 to N42.01 trillion in 2020, indicating a more significant mobilization of savings (CBN, 2021).

The banking industry has undergone a significant landscape change due to the fourth industrial revolution, characterized by the integration of cutting-edge technologies like artificial intelligence, robotics, and the Internet of Things (Bruegel, 2018). The banking industry, by offering services like letters of credit,

trade financing, and foreign exchange, plays a crucial part in fostering global trade with the advent of e-commerce, innovation, and entrepreneurship, as well as promoting financial inclusion owing to the 4IR. Furthermore, it encourages financial inclusion by giving individuals and small enterprises that might have been shut out of the conventional banking system access to financial services (Bruegel, 2018; World Bank, 2018).

Employees' financial well-being has been crucial throughout the past two decades. It has been described as the good things about someone's life, such as good financial contentment (CBN, 2021). Financial well-being, as used in the banking industry, refers to a person's or organization's capacity to successfully manage their financial resources, such as their income, expenses, debt, and investments, with the help of financial institutions like banks (Balash & Zaitseva, 2020). The fourth industrial revolution has had a tremendous impact on the banking industry in Nigeria, which has seen significant changes. As a result, digital services have made banking more convenient, economical, and accessible, enhancing financial inclusion and well-being for Nigerians (CBN, 2021).

Financial behavior describes the attitudes, convictions, and actions people and households display concerning their financial choices, such as spending, saving, investing, and borrowing (Lusardi & Mitchell, 2014). In the banking sector, employee financial behavior indicates how employees of a bank handle their money, including their spending tendencies, saving tendencies, and investment choices (Akgunduz et al., 2019). Due to its effect on banks' overall profitability, employee financial behavior within the Nigerian banking industry has recently attracted attention. According to a recent PricewaterhouseCoopers poll (PwC, 2020), many employees in the Nigerian banking industry make high-risk investments, including trading foreign exchange and cryptocurrencies. Hence, several employees in the Nigerian banking industry have a low degree of financial literacy, which affects their financial behavior (Olabisi & Sholarin, 2021). Also, financial stress among employees demonstrates the mental and emotional strain brought on by financial constraints and concerns. High debt levels, trouble making ends meet, a lack of ability to save, and financial instability are examples (Shin, Kim, & Lee, 2019). Financial stress among employees is one of the top three employee issues in the banking industry, demonstrating that the industry, like many others, is not immune to it (American Bankers Association, 2020). Nigeria's banking industry has struggled with several issues, such as regulatory changes, currency devaluations, and economic downturns. These difficulties have resulted in

employment losses, lower pay, and a challenging economic environment (Chartered Institute of Bankers of Nigeria, 2019). Both physical and mental involvement among employees is possible (Abdullah et al., 2021). Work engagement has been identified as a crucial component of achieving organizational performance and sustainability in Nigeria's banking industry (Oke & Munisi, 2018).

However, few studies have examined the interaction of employee financial behavior, stress, and work engagement as determinants of financial well-being within Nigeria's banking business in the current 4IR, despite an upsurge in research on financial well-being. This study investigates how the psychological (financial stress), organizational (work engagement), and behavioral predictors (financial behavior) affect financial well-being in Nigeria's banking sector in the current 4IR.

Literature Review

This paper's literature review examines financial behavior, financial stress, work engagement, and financial well-being.

1.1 Financial Competence Theory of Financial Behavior

The According to the financial competence theory, which John W. Atkinson and David Birch put forth in the 1970s, a person's financial conduct is determined by their knowledge, abilities, and attitudes regarding money management. Therefore, people can properly manage their resources and make financially wise judgments (Collins & O'Rourke, 2017). Atkinson was a psychologist who examined motivation and success, while Birch was an economist who researched entrepreneurship and the growth of small businesses. Together, they claimed that an individual's level of financial capability – which encompasses knowledge, skills, attitudes, and access to resources related to financial management – influences their financial behavior. Since then, their theory has informed policies and actions to enhance people's financial well-being. So, according to this hypothesis, employees with more significant financial capabilities are more likely to make wise financial decisions, which raises their perception of their financial well-being (Collins & O'Rourke, 2017).

1.2 Cognitive Load Theory of Financial Stress

According to the Cognitive Load Theory of Financial Stress, financial stress can impair a person's cognitive functioning and lower their financial well-being. Hence, financial stress makes people more likely to concentrate on their financial issues, which might reduce their cognitive resources and impair their decision-

making ability. This may result in bad financial choices like taking on high-interest loans or not setting aside enough money for emergencies (Shah et al., 2015).

1.3 Social Exchange Theory of Work Engagement

This theory says that when staff members are deeply involved in their work, they are more likely to exhibit extra-role behaviors, such as aiding coworkers, going above and beyond the call of duty, and displaying devotion to the company. These actions may result in stronger connections with coworkers, managers, and customers, resulting in more social capital and financial benefits like job offers, promotions, and bonuses (Bakker & Leiter, 2010). Therefore, more engaged workers are also more likely to receive rewards and recognition from their employers, which can improve their financial well-being (Wu et al., 2020).

1.4 Financial Behavior and Financial Well-being

PwC (2019) discovered that employees' financial behaviors significantly impact their financial well-being. Oseni and Olumide (2019) found that employees who exhibited good financial behaviors, such as setting aside money regularly and investing in long-term assets, had greater financial well-being than those who showed bad habits, like overspending and taking on excessive debt. Moreover, according to Afolabi and Iyiola (2020), financial behavior among Nigerian bank employees impacts their financial well-being. One notable aspect of employee financial behavior in Nigeria's banking industry is the high debt levels among employees. According to a report by the Debt Management Office (DMO, 2021) in Nigeria, as of December 2020, the total debt owed by workers in the banking sector was approximately 221.94 billion (about USD 543.47 million). This indicates high indebtedness among banking industry employees, which can negatively impact their financial well-being and job performance. Furthermore, there is a growing trend among banking industry employees in Nigeria toward financial education and literacy. Many banks in Nigeria are now offering financial literacy programs and resources to their employees to help them make informed financial decisions and improve their financial well-being (Awe, Adeniyi, & Adeniji, 2020). This article outlines its first hypothesis to more clearly examine the effect of employee financial behavior on financial well-being in Nigeria's banking industry within the 4IR era:

H1. Financial behavior considerably predicts financial well-being in Nigeria's banking industry within the 4IR era.

1.5 Financial Stress and Financial Well-being

Financial well-being refers to the capacity of a person to meet their responsibilities, properly manage their money, and have confidence in their

financial future. Financial stress can have a negative impact on an employee's productivity and financial well-being (PwC, 2019). An employee's financial well-being may be significantly impacted by their financial stress level (PwC, 2017). Hence, employee financial stress has been demonstrated to harm their overall financial well-being substantially, and the banking industry is not exempted from this phenomenon. Adeyemo and Akinnusi (2021) stated that financial stress strongly predicted financial well-being among Nigerian bank employees. The same idea was advanced by Ogunbiyi et al. (2020), who claimed that employee financial stress has a detrimental effect on their financial well-being. Furthermore, Owoyemi et al. (2021) discovered that financial stress had a significant and adverse impact on financial well-being, which in turn had a detrimental effect on job performance. Based on the studies on employee financial stress and financial well-being mentioned above, the following was the hypothesis of the current study:

H2. Financial stress significantly predicts financial well-being in Nigeria's banking industry within the 4IR period.

1.6 Employee work engagement and financial well-being

According to Schaufeli et al. (2002), work engagement is a positive, contented mental state characterized by vigor, commitment, and concentration in one's work. According to studies, an employee's financial well-being is positively impacted by their level of work engagement. For instance, Shimazu et al. (2015) discovered that Japanese employees' financial well-being was favorably influenced by their level of work engagement. Also, Saks and Gruman (2014) posited that work engagement positively impacts Canadian employees' financial well-being. Moreover, Karia and Ahmad (2018) found that Pakistani bank employees' financial well-being is positively affected by their level of work engagement. Adeyemo and Akinnusi (2021) conducted research in Nigeria on the effect of work engagement on employees' financial well-being among bank employees in Lagos. They discovered that employee financial well-being was significantly improved by work engagement. Notably, employees with high job engagement had better financial well-being than those with low engagement. Understanding the effect of work engagement on employee financial well-being can offer insights into the industry's overall health, particularly in the current 4IR period. The banking sector in Nigeria is a crucial component of the economy. The current study has predicted the following conclusions on Nigeria's banking industry to understand the impact of employee work engagement on their financial well-being:

H3. Employee work engagement significantly determines their financial well-being in Nigeria's banking industry within the 4IR era.

1.7 Financial Behavior, Financial Stress, and Employee Work Engagement

According to a study, financial stress is common among banking industry employees, with close to half of those surveyed expressing moderate to high levels of financial stress (Ozbay, 2019). Moreover, Peng and Barth (2018) discovered a link between employees' financial behavior and their levels of financial stress. In particular, the study found that employees who practice good financial habits like saving and budgeting have lower levels of financial stress than those who don't. Bouteraa et al. (2020) discovered that their financial well-being positively influenced employees' work engagement. Furthermore, Prawitz et al. (2006) realized that financial education could positively affect an employee's financial behavior, including saving behaviors and debt management abilities. This implies that offering financial education to workers in the banking sector may enhance their financial well-being and subsequently boost their engagement at work. Kim and Garman (2019) examined how financial stress affected bank employees' commitment to their jobs. They discovered that work engagement suffered as a result of financial stress. Also, Ceballos et al. (2018) contended that work engagement was negatively correlated with turnover intentions and that financial stress had a negative effect on both. Salimi and Khorasani (2018) also suggested that work engagement was negatively associated with financial stress. Thus, the following claim is made following the provided literature:

H4. There is a significant relationship among the predictors of employee financial well-being (employee financial behavior, work engagement, and financial stress) in Nigeria's banking industry within the 4IR period.

H5. Employee financial behavior, stress, and work engagement have a considerable differential independent and combined impact on the financial well-being of Nigeria's banking business within the 4IR era.

The current study aims to significantly imply a practical model for successfully promoting financial well-being within Nigeria's banking sector in the 4IR by examining financial behavior, financial stress, and work engagement as predictors of employee financial well-being.

Methodology

This research used a cross-sectional survey design. To evaluate the hypotheses of the current study and gather information on participants' perceptions of financial behavior, financial stress, work engagement, and financial well-being, the

researchers floated questionnaires among the participants. Participants in the study consented after being informed about the research and granted the go-ahead. Thus, surveys were given to 400 bank employees from four (4) banks in the Nigerian states of Lagos and Oyo. They are Zenith Bank Plc, First Bank of Nigeria, United Bank for Africa Plc, and First City Monument Bank Plc. As a result, the current researchers encouraged individuals to provide volunteer feedback and verified that ethical considerations were upheld. Three hundred and eighty-two (382) suitable questionnaires were obtained and analyzed using Statistical Packages for Social Sciences (SPSS) version 28. This study conducted linear multiple regression and correlation analyses to test the hypotheses. However, to create a perfect instrument and determine the survey's local consistency, this paper piloted a factor and reliability analysis.

Sections of this questionnaire are as follows:

3.1 Section A – Participants' demographics

Demographic information about the participants, including gender, age, marital status, educational background, employment history, and income level, is provided in this section.

3.2 Section B: Financial Behavior Scale (FBS)

A 15-item scale developed by Shim et al. (2010) measuring financial behavior is included in this section. The internal consistency of the scale was .82, which indicated its reliability. It is a five-point rating scale ranging from “strongly disagree = 1 to strongly agree = 4”. An example is, “I am confident in my ability to make sound financial decisions.” Nevertheless, the current investigation reaches a Cronbach's alpha coefficient of .89.

3.3 Section C: Financial Stress Scale (FSS)

The 12-item financial stress scale found in this questionnaire section was created by Neal et al. (2015). A sample of the scale item is “I am afraid that I will not be able to meet my financial obligations.” Internal consistency was calculated by the author to be .80. The current study also realized a Cronbach's alpha coefficient of .84. It is graded on a 4-point Likert scale, with “strongly disagree = 1 to strongly agree = 4”.

3.4 Section D: Work Engagement Scale (WES)

This paper promotes the study's work engagement instrument (Kuok & Taorminab, 2017). Its three subsections are cognitive, emotional, and physical engagements. The reliability value for the six items that make up the cognitive evaluation is .88; however, the current investigation discovered a coefficient of .82.

The emotional sub-section has six (6) components, with dependability of 82. In contrast, this work attained a reliability of 89. Six (6) of the items, in part on physical engagement, have a reliability of .90, while this study's dependability was .87. There are 18 items on the job engagement measure, each with a 5-point Likert scale.

3.5 Section E: Financial Well-being Scale (FWS)

The ten (10)-item scale developed by Consumer Financial Protection Bureau (CFPB) (2015) was adopted in the current study. A sample of the items is “I have the financial freedom to make the choices that allow me to enjoy life.” The dependability Cronbach's alpha for this scale is .79. Cronbach's alpha for the current study was reported to be .85. The Likert response type for this measure includes a 5-point range: "strongly disagree = 1 strongly agree = 5".

To identify potential issues earlier and confirm the measure’s efficacy, a pilot study was done for the current investigation.

Results

Table 1: The multiple regression analysis indicates the combined impact of financial behavior, financial stress, and employee work engagement on financial well-being

Model	R	R-squared	Adjusted R-squared	F	Sig
1	.889 ^a	.885	.885	28717.023	.000

a. Dependent Variable: Financial well-being

b. Predictors: (Constant), financial behavior, financial stress, work engagement

Source: Author’s results

Table 2: Measurements of the predictors of employee financial well-being

Influencers	B	β	t	Sig	95.0% Confidence Interval for B		R	R ²	F (3, 382)	P
					Lower Bound	Upper Bound				
(Constant)	-14.865		307.715	000	-15.064	-14.767	.889 ^a	.885	28717.023	<0.01
Financial Behavior	.216	.581	372.308	000	.214	.217				
Financial Stress	-.611	-.375	-278.705	000	-.605	-.616				
Work Engagement	.240	.548	311.033	000	.237	.240				

a. Dependent Variable: Financial well-being

Source: Author’s results

Table 3: Zero-Order correlations presenting the interrelationship between financial behavior, financial stress, and work engagement in Nigeria’s banking industry in the 4IR era

Correlations				
		Financial Behavior	Financial Stress	Work Engagement
<i>Financial Behavior</i>	Pearson Correlation	1	-.681**	.840**
	Sig. (2-tailed)		.001	.001
	N	382	382	382
<i>Financial Stress</i>	Pearson Correlation	-.681**	1	-.680**
	Sig. (2-tailed)	.001		.001
	N	382	382	382
<i>Work Engagement</i>	Pearson Correlation	.840**	-.680**	1
	Sig. (2-tailed)	.001	.001	
	N	382	382	382
<p>**<i>. Correlation is significant at the 0.01 level (2-tailed).</i></p> <p><i>Source: Author’s results</i></p>				

This study demonstrated that employees' financial behavior in Nigeria’s banking industry considerably and positively influences their financial well-being. This observation supposes that bankers in Nigeria will significantly improve their financial well-being if they exhibit more proactive financial behaviors. The assertion is in line with earlier empirical research that showed that employees who demonstrated sound financial behaviors, such as regularly setting money aside and investing in long-term assets, had greater financial well-being than those who exhibited poor behaviors, such as excessive spending and debt-taking (Oseni & Olumide, 2019). It also backs up Afolabi and Iyiola’s (2020) assertion that how Nigerian bank staff handles money affects their ability to make ends meet. The current finding supports Awe, Adeniyi, and Adeniji’s (2020) assertion that there is a growing trend among Nigerian banking industry workers toward financial education and literacy and that many banks in Nigeria are now providing financial literacy programs and resources to their employees to help them make informed financial decisions and enhance their financial well-being. Additionally, it supports

the financial competence theory, which postulates that employees with more significant financial capabilities are more likely to make wise financial decisions, which raises their perception of their financial well-being (Collins & O'Rourke, 2017). Therefore, the stated proposition is established: Financial behavior significantly predicts financial well-being in Nigeria's banking industry within the 4IR period.

Similarly, this study has shown that financial stress has a considerable, detrimental effect on the financial well-being of bank employees in Nigeria. The recent findings suggest that bank employees' financial well-being is negatively correlated with their level of financial stress. These findings support the assertion made by certain scholars (e.g., PwC, 2017; PwC, 2019; Adeyemo & Akinnusi, 2021) that employees' financial stress negatively affects their overall financial well-being. Additionally, this finding supports the claims made by Ogunbiyi et al. (2020), who asserted that employee financial stress negatively impacts the employees' financial well-being. These results corroborate the cognitive load theory that financial stress can impair a person's cognitive functioning and lower their financial well-being. Hence, financial stress makes people more likely to concentrate on their financial issues, which might reduce their cognitive resources and impair their decision-making ability, eventually worsening their financial well-being (Shah et al., 2015). So, the stated postulation is accepted: financial stress significantly predicts financial well-being in Nigeria's banking industry within the 4IR era.

In addition, the current study demonstrated that bank employees' financial well-being in Nigeria is considerably and favorably impacted by their work engagement. It infers that the more involved bank staff in Nigeria are, the better off they will be financially. Therefore, the current finding is consistent with that made by Shimazu et al. (2015), who found that the level of work engagement of Japanese employees positively impacted their financial well-being. These results support Karia and Ahmad's (2018) finding that the amount of work engagement of Pakistani bank workers has a beneficial impact on their financial well-being. The current results support Adeyemo and Akinnusi's (2021) assertion, which established that work engagement considerably increased employees' financial well-being. It also supports the social exchange theory, which holds that when staff members are deeply involved in their work, they are more likely to exhibit extra-role behaviors, such as aiding coworkers, going above and beyond the call of duty, and displaying devotion to the company. Therefore, more engaged workers are also more likely to

receive rewards and recognition from their employers, which can improve their financial well-being (Wu et al., 2020). Thus, the postulation has established that employee work engagement significantly determines their financial well-being in Nigeria's banking industry within the 4IR period.

Furthermore, a strong association between the predictors has been identified by this investigation. It demonstrates how, in Nigeria, bank workers' financial behaviors and their levels of engagement at work are highly correlated. Employees at banks are more engaged and experience less financial stress when they practice good financial behaviors more frequently. These results support Peng and Barth's (2018) observation that employees with strong financial habits, such as saving and budgeting, experience less financial stress than those without. Recent research has revealed a negative relationship between employees' financial stress and their level of engagement at work. Thus, when their financial stress is minimal, bank staff will be more involved in the banking industry. This result backs with Kim and Garman's (2019) findings that financial stress has a negative impact on work engagement. Moreover, it supported Salimi and Khorasani's (2018) premise that a negative relationship exists between financial stress and work engagement.

According to the current findings, each of the three independent predictors had a distinct and significant influence on financial well-being, with financial behavior recording the highest beta value. According to the procedures used to identify the distinct independent and combined effects of financial behavior, financial stress, and work engagement in the variation of financial well-being within the Nigerian banking industry, financial behavior significantly influences financial well-being more than work engagement and financial stress. The recent findings also demonstrate that combining the three variables considerably impacted financial health by causing an 88.9% variation across Nigeria's banking sector in the 4IR era. Measures not considered in the current analysis forecast an 11.1% variation in financial well-being across Nigeria's banking industry.

In line with the existing findings, this paper aimed to considerably imply an applied model for successfully promoting financial well-being in Nigeria's banking industry within the 4IR era by examining financial behavior, financial stress, and work engagement as predictors of employee financial well-being. In light of this, the empirical model in Figure 1:

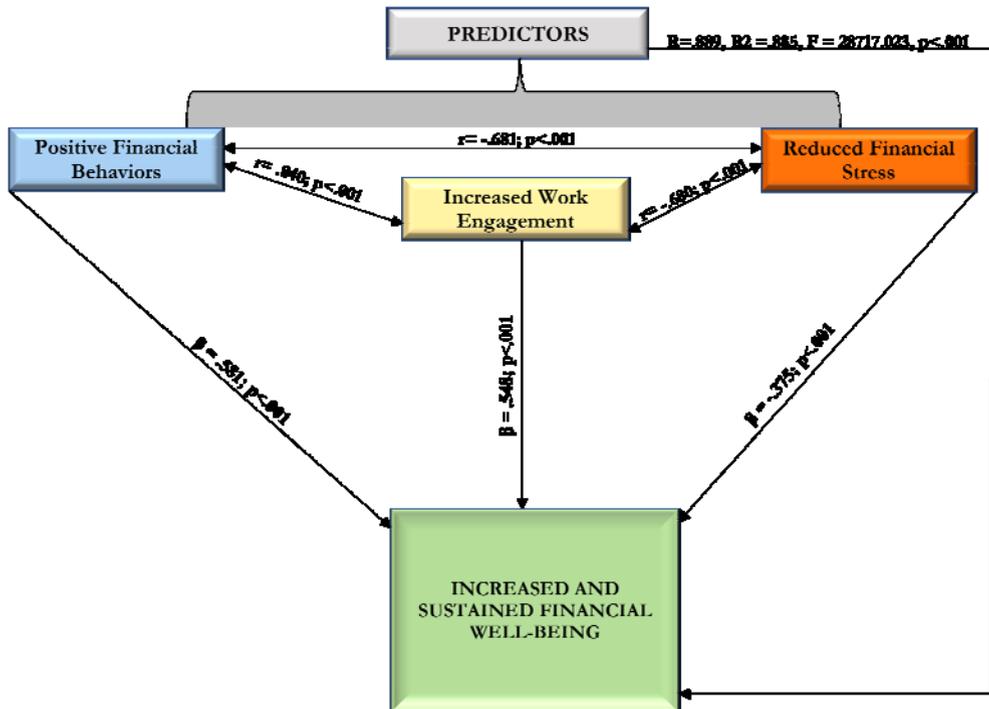


Figure 1: Model for achieving and increasing Financial Well-being in Nigeria's Banking Industry.

Source: Author's results

Conclusions

According to the current study, positive financial behaviors and employee work engagement considerably increase financial well-being. In Nigeria's banking industry, financial stress, on the other hand, worsens financial well-being in the 4IR period. Additionally, the current analysis found a link between financial behavior and financial stress and a good correlation between financial behavior and work engagement. The study also discovered a negative correlation between work involvement and financial stress in Nigeria's banking sector during the 4IR era. It also confirms that work engagement, financial stress, and financial behaviors substantially determine financial well-being. However, financial behavior significantly impacts bank employees' financial well-being more than financial

stress and work engagement. So, the variables mentioned above can predict Nigeria's banking industry's financial well-being. However, the following recommendations are useful.:

- This paper recommends that to help employees become more financially literate and responsible, banks should offer financial education to their staff. In addition, authorities must keep implementing measures that encourage ethical financial conduct in the sector. This is because better financial well-being results from financial education and changes in employee financial behavior in the 4IR era.

- Employers must take action to reduce financial stress among employees. Resources and assistance can help reduce financial stress and enhance employee well-being in the present 4IR period. Examples include employee assistance programs, financial education programs, and flexible work schedules.

- Similarly, banks may use tactics including offering chances for employee growth, encouraging work-life balance, and cultivating a positive work environment to boost engagement in the banking industry. Additionally, increased financial well-being is correlated with improved financial education, which raises employee work engagement in the 4IR era.

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