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The Influence of Financial Stress on The Financial Well-Being Among Team Leaders

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ABSTRACT

This study investigates the influence of financial stress on the financial well-being among the respondents in Davao City's business process outsourcing (BPO) organizations, the team leaders. The research was conducted in the four BPO companies in Davao City with a total number of one hundred respondents. This research used a simple random sampling technique in selecting research respondents as well as a validated questionnaire to conduct a study. The adopted questionnaire contained financial stress and financial well-being assessment. The study results revealed that respondents had a reasonably average level of financial stress and an average level of financial well-being as well. These associations imply that as the amount of financial stress rises, so will the negative level of affective reaction, relational behavior, and physiological response. The results suggest that as financial stress levels increase, negative financial well-being tends to increase as well, and vice versa. A positive correlation implies that an increase negative effect on financial well-being increases financial stress, anxiety levels, and diminish job performance. Overall, the study's insights emphasize the importance of addressing financial stress among team leaders and tailoring interventions to improve their financial well-being.

Keywords: *Financial Stress, Financial Well-being, Team Leaders, Financial Security, Retirement, Basic Needs, Lifestyle, Affective Reaction, Interpersonal Behavior, Physiological Responses*

I. INTRODUCTION

Stress is prevalent everywhere. Low-income groups deal with fresh challenges every day. Stress related to money is the most common problem for everyone. Money is a never-ending issue, which is more accurate considering that people from all socioeconomic levels experience financial difficulties. Financial well-being is a top priority for people, societies, and nations. In general, well-being encompasses a wide range of characteristics that influence overall living standards, such as money, employment stability, housing amenities, living standard, access to healthcare, educational opportunities, environment, and social relationships (Rahman, M., Isa, C.R., and Masud, M.M., 2021). The employee's cultural dialogue about well-being became more open, lively, and pervasive than ever in the wake of the ongoing pandemic. A general sense of stability is vital to this new wellness, including the more commonly discussed physical and mental health components. Financial well- being influences one's financial condition on happiness (Rubin, S., 2022).

Unprecedented global challenges emerged in the recent years in the shape of the COVID-19 pandemic, followed by a great resignation and sharp price increases caused by issues with the world's supply chains and the conflict in Ukraine. The overall effect influenced households worldwide (CIPD, 2023). A financially secure person needs enough money to cover their monthly, yearly, and daily expenses. Saving money and putting some aside for unexpected costs is another aspect of financial well-being. Employees must not experience tension or worry due to their financial status. Sadly, the financial well-being of many employees is lacking. Employees carried financial issues long before the COVID-19 outbreak, but the pandemic has worsened matters. The pandemic has negatively impacted 63 percent of employee's financial wellness in the analysis of PWC (2022).

Businesses that focus on financial well-being gain a competitive advantage from having happier employees who are more likely to show up to work on time and are more productive (Watsons, W.T., 2018). Adult's attitudes toward these topics, 80 percent of respondents worry about their financial security, which rises to 88 percent for parents (Rubin, S., 2022). In the United States, 56 percent of full-time employees in PWC's most recent Employee Financial Well-Being Study reported feeling anxious about their finances (Rubin, S., 2022). Providing financial well-being programs in the workforce is crucial since it impacts the business's productivity. Over half of full-time American employees, report worrying about personal financial difficulties at work. Furthermore, 29 percent of workers report dealing with personal financial difficulties frequently for two to three hours weekly.

One of the leading causes of conflict and disruption in the workplace is the money component. When asked what stresses them out, more employees report that their financial situation stresses them more than any other load or concern. Workers need clear guidance on managing budgets, planning costs, paying bills on time, and managing debt. Employers hold a significant impact on preventing employees from making poor financial decisions that negatively affect their entire financial situation (AIS, 2020). Employee's productivity, engagement, and mental health suffer from financial stress. The top sources of emotional stress for employees include saving for retirement, paying for unforeseen hardships, and significant life milestones (Nuckles, J., 2020).

Employees suffering financial uncertainty most frequently experience financial stress related to finance (PWC, 2022). It harmed the general well-being of the employees, which affects their professional lives as well. Financial stress harms both employee productivity and health. Fortunately, employers reduced some of that anxiety by assisting staff members to handle their own money and plan for retirement (Collins, M., and Urban, C., 2019). Every organization must prioritize helping employees with their financial well-being. The organization recently examined this topic in their most recent research. The remarkable results show how worry over money is inextricably related to worker's well-being and output. The moral and business case for organizations supporting the financial and overall welfare of the employees became stronger (Bliss, H., 2022).

Financial stress is a state of worry, anxiety, or emotional strain induced by money, debt, or present bills (Cooks-Campbell, A., 2021). Money is the most common reason for anxiety. In addition, Lifeline Australia (2016) states that a financial problem is a scenario in which money problems are causing a person stress. People are experiencing financial difficulties, which substantially influence their mental health, academic performance, or motivation. Further, financial well-being is a state of being in which a person completely satisfies current and continuing financial commitments where they feel safe in their financial future and make options that allow them to appreciate life (Consumer Financial Protection Bureau, 2017). One of the critical components of general well-being is financial well-being (Center for Disease Control and Planning, 2018). Financial well-being is the perception of maintaining one's current and future desirable life and financial freedom (Brüggen, E.C., Hogreve, J., Holmlund, M., Kabadayi, S., and Löfgren, M., 2017).

The leading cause of stress is anxiety and insomnia, which high debt levels bring on (Gigante, S., 2022). In addition, anxiety and insomnia abuse an individual's health if financial stress happens. Therefore, individual financial planners are financially secure, in good financial health, and low levels of financial stress (Financial Finesse, 2021). Furthermore, financial stress's relationship with work life and financial well-being study conducted by Ozyuksel, S. (2022) shows that financial stress makes people miserable at work, unable to focus on their jobs, and lowers their performance. 22 percent of workers were concerned that their financial stress was increased or overwhelming, 59 percent reported having some financial stress, and 40 percent said they were unable to meet their future financial objectives. Around 34 percent were disorderly over their finances, and 24 percent need to know whom to trust with investments (Financial Finesse, 2020).

Moreover, employee concerns are increasingly related to financial problems that directly influence work performance (International Foundation of Employee Benefit Plans, 2018). Consequently, 45 percent of employees with financial difficulties were more stressed in their life, employment, health, or relationships (Bialik, K., 2018). Increased financial stress, such as increased debt or financial shortages, worsens the condition of financial distress and lowers the degree of financial well-being (Boss P., Bryant, C.M., and Mancini, J.A., 2017). The National Endowment for Financial Education (2020) surveyed the effects of COVID-19 on financial stress. Nine out of ten Americans are nervous about finances under financial stress. Based on the poll, 35 percent of employees are sleepless because of financial stress, and 21 percent said their physical health is declining, affecting their job performance.

Conforming to numerous studies, financial issues and associated difficulties are employee's primary sources of stress. Organizations understand the effect this anxiety possesses on the company as a whole, which is why financial well-being programs are gradually gaining favor. There is proof that a person's financial well- being is a critical element of their general health, and organizations are experimenting with different ways to spread financial literacy (Jaggar, S., and Navlakhi, L., 2021). Poor financial wellness and literacy lead to high financial stress. This tension causes everyone to feel anxious, depressed, and overwhelmed, much like other life stresses (Benisek, A., 2022). The post-pandemic worldwide calamities caused financial troubles for many families to escalate dramatically. Financial challenges are not limited to impoverished people, including individuals who constantly worry about their finances and struggle to make ends meet (Sussex, J., 2023). Making wise choices that improve financial well-being is essential, particularly in tumultuous times. One needs adequate financial knowledge and planning abilities to comprehend the current complexity of the financial system. Understanding crucial components of the financial literacy construct, such as workplace retirement plans for long-term planning and the value of saving for emergencies to provide a short-term safety net, impacts one's short- and long-term financial well-being (Henager, R., and Cude, B.J., 2019).

Current financial management stress and aspirations for future financial security are other indicators of financial well-being that significantly impact general life well-being (Netemeyer, R.G., Warmath, D., Fernandes, D., and Lynch Jr, J.G., 2018). Financial well-being positively correlates with income and savings. Therefore, Henager, R. and Mauldin, T. (2015) discovered a significant and adverse association between anxiety and savings. This relationship, in turn, impacts financial well-being. Financial independence is a component of autonomy, as a lack of funds limit essential life decisions (Collins, M., and Urban, C., 2019). Perceived financial hardship significantly impacted life satisfaction (Lazarevic, V., Holman, E.G., Oswald, R.F., and Kramer, K.Z., 2016).

In support, Robert Keith Sawyer's social causation theory in 2005 explains the effect of financial problems and stress on the overall well-being of a person (Cresswell, M., 2021). The theory states that the experience of hardship due to financial and economic stress leads to poor well-being (Bierman, A., Upenieks, L., Glavin, P., and Schieman, S., 2021). Also, this theory emphasizes that individuals with limited financial resources are subject to a more stressful life, leading to poor well-being (Guan, N., Guariglia, A., Moore, P., Xu, F., and Al-Janabi, H., 2022). One of the most essential components of total personal well-being is financial well- being (Frazier, L., 2022). If the person possesses high financial stress and then low financial well-being, the person is more likely to face poor overall health, especially well-being (Benisek, A., 2022).

Financial stress comes across many factors. These include lack of financial security, difficulty when it comes to preparing for retirement, and just meeting basic needs (International Foundation of Employee 2018). Aside from other factors, one's lifestyle is another way to assess if that person is having financial stress (Farrow, L., 2020).

The perceived capacity to maintain the present lifestyle, the first component of the Brüggen, E.C. et al. (2017) conceptualization, appeared as a common thread in all studies interviews. It includes feeling confident about personal or household finances and making ends meet without worry (CFPB, 2015; Kempson, E., and Poppe, C., 2018; Losada-Otálora, M., and Alkire, L., 2019; Netemeyer, R.G. et al., 2018). In other words, an employee or someone who is not financially secure faces financial stress or hardship. In addition, those with less money are more susceptible to stressful life situations, which raises the possibility of mental health issues. People facing financial insecurity experience overwhelming stress and fear rather than looking forward to the future (Lumaj, J., 2020). Drentea, P., and Lavrakas, P. J. (2000) and Sun, A. R., and Houle, J. N. (2020) said that the high cost of borrowing and meeting repayment commitments increases stress. It is relevant and predicted that being financially unsecured leads to financial stress.

There is a connection between financial literacy and higher retirement income expectations, even though there is no connection between financial literacy and supplemental pension cover. As a result, it finds strong associations between increased overall household wealth and decreased financial stress (Nolan, A., and Doorley, K., 2019). Clark, R., Lusardi, A., and Mitchell, O. (2017) also revealed that financially intelligent individuals are more likely than less financially literate employees to contribute to a supplementary defined contribution pension plan, donate a higher percentage of their earnings, and owns more equity in their plans. Furthermore, developing an ideal self during retirement planning creates a mental picture of the desired future. It helps with stress connected to the change in job identity and money in retirement. Understanding an individual's desire to engage in bridge work is related to constructing an ideal self. Additionally, it positively impacts well-being during pre-retirement (Lunceford, G.M., 2017).

The symptoms of financial stress are facing trouble satisfying one's basic demands on a physical or mental health level (Ponnet, K., Wouters, E., Goedemé, T., and Mortelmans, D., 2016; Afifi, T.D., Davis, S., Merrill, A.F., Coveleski, S., Denes, A., and Shahnazi, A.F., 2018). Some literary works use food, shelter, health care, education, and bankruptcy as instances of financial difficulty. Taken as a whole, they demonstrate how challenging it is for families to satisfy their basic needs (Heflin, C., 2016). These research findings all point to the fact that many families were susceptible to financial stress and lived in a time of financial instability. The danger of economic hardship, which includes the inability to meet basic needs, readily increase when life circumstances change (Bauchet, J., and Evans, D., 2019; Heflin, C., 2016).

Since a person cannot maintain their standard of living and lifestyle, they are under financial stress (O'Connor, G.E., Newmeyer, C.E., Wong, N.Y.C., Bayuk, J.B., Cook, L.A., Komarova, Y., Loibl, C., Lin Ong, L., and Warmath, D., 2019). Low self-control makes it harder to resist social pressure and unhealthy social role models that promote unhealthy lifestyles. Financial stress easily leads to unhealthy coping mechanisms like smoking and binge drinking when self-control is low (Beenackers, M.A., Oude Groeniger, J., Van Lenthe, F.J., and Kamphuis, C.B.M., 2018). Lifestyle impacts physical and mental health, including psychological well-being, depression, and mental discomfort (Begdache, L., Sadeghzadeh, S., Derose, G., and Abrams, C., 2020). However, excessive financial stress negatively impacts emotional health (Byrne, C., and Holland, K., 2022). A personal financial plan needs to take lifestyle into account as well. Giving up the current way of life in order to pursue a better one in the future is necessary (Kagan, J., 2019).

Financial well-being is the perception of maintaining one's current and future desirable living standards and financial freedom (Brüggen, E.C. et al., 2017). Another study by Netemeyer, R.G. et al. (2018) divides financial well-being into two primary but distinct constructs. These are current money management stress and future financial security. Financial well-being is a complex concept with objective and subjective components, a temporal component, and a relative aspect. Financial well-being goes with living standards and financial freedom.

Three subcategories of affective reactions to quantify financial stress are depression, anxiety, and anger, representing maladaptive responses (Scott, E., 2022). Typically, anger consumes energy, which leads to emotional tiredness. Consequently, the three subcategories measure the affective reaction, namely depression, anxiety, and emotional weariness.

Theintactone (2019) defined relational response as the mannerisms, conduct, and deeds in interpersonal or human connections. It merely encompasses all facets of interpersonal interaction. The relational response measures are conducted in two domains. It is work-related and non-work-related relational or interpersonal conduct. Maintaining social interactions requires financial effort. Therefore, financial difficulties may be the source of a social interaction's disruption.

The six systemic reactions, musculoskeletal, respiratory, cardiovascular, endocrine, gastrointestinal, and nervous system responses, are used to evaluate physiological responses regardless of a person's awareness of them (American Psychological Association, 2018). Assess questions about physiological reactions using physiological and sensory responses based on these physiological systemic responses. Financial stress arises from a lack of financial security. The employees listed the difficulty they encounter with preparing for retirement, paying for their children's education, and meeting their basic needs as additional reasons for financial stress. 79 percent of employees reported feeling stressed out by financial issues, and the stress these individuals' faced runs into a detrimental impact on their ability to focus on their jobs. In addition, 36 percent reported physical health problems, and 34 percent missed work (International Foundation of Employee Benefit Plans, 2018).

Understanding what financial well-being genuinely implies is problematic because research on it is still in its early stages and spans several fields. It is essential to possess a shared understanding of this significant word to promote a cohesive body of knowledge on this subject of expanding interest and significance and make research findings more comparable and interchangeable across disciplines.

Healthy consumer spending and saving practices gained relevance as a concern for businesses, policymakers, and regulators as the global economy slowly recovered from the recent financial volatility. Household savings rates fell recently in most developed nations (Organisation for Economic Co- operation and Development, 2023). The situation is much graver regarding long-term financial behavior given that, conforming to a recent industry estimate, 85 percent of working-age people need to prioritize saving for retirement. Contrarily, more than two-thirds of working-age individuals are anxious about running out of money in retirement, and 66 percent are worried about insufficient money for necessities in later life. However, most working- age people do not prioritize retirement preparation. These figures demonstrate how crucial financial security is to almost every industrialized nation.

When several people handle financial difficulties concurrently, it becomes a social problem and negatively affects well-being now and in the future. Financial well-being is crucial from the individual's perspective, and studies present a high and positive correlation with general well-being.

Employees encounter anxiety related to money in addition to work- related worry. Money is a persistent cause of stress for some people. Employees under financial stress are less productive and experience poorer financial situations than other workers (PWC, 2022). The financial stress relationship with work life and financial well-being study conducted by Ozyuksel, S. (2022) found that participants experienced high or the highest levels of financial stress despite having high-income levels, savings or investments, and no debt because of high inflation, macroeconomic instability, a lack of knowledge about how to make the suitable investments to safeguard their savings against instability, and high levels of expenses. Ozyuksel, S. (2022) found that financial stress causes people to become depressed at work and incapacitated.

II. RESEARCH METHODS

The respondents in this study were the Team Leaders located in Davao City. The proposed sample size was 100 respondents since there was an unknown number of the total population of Team Leaders in Davao City. Subsequently, the ideal number of respondents was a minimum of 100 respondents to obtain meaningful results (Conroy, R.M., 2018). The study was a quantitative study, which emphasized data quantification and analysis. Therefore, a minimum sample size of 100 was suggested (Bhide, R., 2022).

In selecting research respondents, the researchers applied simple random sampling, one of the probability sampling methods. Since the research was quantitative, using a probability sample was best (McCombes, S., 2019). Everyone in the population come across an equivalent possibility of being chosen as a research respondent. The researchers randomly and equally selected potential respondents from the population until they fully obtained the required number of samples (Golzar, J., Noor, S., and Tajik, O., 2022).

The researchers conducted this study in Davao City, specifically at BPO companies. They contacted the following target BPO companies: Next BPO Solutions, located on Quimpo Boulevard, Davao City; FGC+, located in Buhangin, Davao City; Open Access BPO, situated on Jacinto Extension, Poblacion District, Davao City; and Dynata Philippines, located in Matina, Davao City. The listed companies above were the only BPO companies that replied to the researcher's letter of request to conduct the study. Checking the team leader's financial well-being was a must since having low financial well-being affected one's work performance (Money and Pension Service, 2017). In addition to checking the financial well-being of the team leaders, the researchers also researched the factors that affected their financial well-being, such as financial stress. Appropriately, financial stress increased if there was a decrease in financial well-being (Ozyuksel, S., 2022). The inclusion criteria were that participants must work as team leader, be at least 21 years old, and belong to either gender. The exclusion criteria applied to employees of BPO companies who were not in managerial roles.

The researchers used a a validated survey questionnaire to collect data. The questionnaire consisted of three parts: general information about the research participants, financial stress, and financial well- being. The first section was devoted to obtaining personal data, such as name (optional), sex, and age. The second part measured the frequency of the factors of financial stress employing a Five-point Likert scale varying from Strongly Disagree (1), Disagree (2), Neutral (3), Agree (4), and Strongly Agree (5) using the four indicators. The four indicators were financial security, preparation for retirement, basic needs, and lifestyle. The questionnaire for financial security was modified and adapted from the study of the Consumer Financial Protection Bureau (2015). For preparation for retirement, the researchers adapted a questionnaire from the study of MacFarland, D.M., Marconi, C.D., and Utkus, S.P. (2003) about money attitudes and retirement design. For the third section about basic needs, the researchers used an adapted questionnaire from the study of Urban Institute (2022) about well-being and basic needs, and the last section, which was about lifestyle, was from the study of Fortier, J. (2015) about a simple lifestyle. The second part held four sections, each with five questions. Overall, the second part consisted of 20 questions. The researchers adapted the third part of the questionnaire from the study of Heo, W., Cho, S., and Lee, P. (2020) titled APR Financial Stress Scale: Development and Validation of a Multidimensional Measurement. This part of the questionnaire contained questions about financial well-being. The third part measured the financial well-being of the Team Leaders in terms of affective reaction, relational or interpersonal behavior, and physiological response.

In gathering the data, a Google form-style questionnaire was requested by some companies, in addition to printed survey forms, in order to facilitate distribution. After collecting all the data, it was tallied and subjected to statistical analysis and interpretation. The researchers provided the raw data to the statistician for computation, analysis, and interpretation. After receiving the analysis and interpretation from the statistician, the results were subject to discussion.

The statistical tools used in the conduct of the study were frequency and percentage, mean, and Pearson r. To measure the influence and the cause-and-effect relationship of financial stress (an independent variable) on the financial well- being (a dependent variable) of the team leaders, the researchers used Pearson correlation coefficient (r) analysis. In this study, only one indicated independent variable and one dependent variable. Therefore, using Pearson's correlation coefficient was advised to assess the link and degree of coincidence between the two specified quantitative variables (Chao, C., 2017).

III. RESULTS AND DISCUSSION

3.1 Level of Financial Stress among Team Leaders

Presented in Table 1 is the level of financial stress across various dimensions. The overall mean for financial stress is 3.04, with a standard deviation of 0.82, indicating an average level of financial stress. Further, it assesses each dimension's mean and standard deviation and describes the stress level. The highest is preparation for retirement, with an average or mean score of 3.48 and a standard deviation of 1.05, which is above average, suggesting that respondents generally agree that there is some level of financial stress related to preparing for retirement, followed by financial security with an average score of 3.24 and a standard deviation of 1.00, described as average. Lastly, the lowest are basic needs and lifestyle, with similar mean scores of 2.71 and standard deviations of 0.83 and 0.87, respectively, which is described as average. These scores indicate a relatively neutral level of financial stress when meeting basic needs and maintaining one's lifestyle.

Table 1. Level of Financial Stress among Team Leaders

Financial Stress	Mean	Std. Dev	Description
Financial Security	3.24	1.00	Average
Preparation for Retirement	3.48	1.05	Above Average
Basic Needs	2.71	0.83	Average
Lifestyle	2.71	0.87	Average
Overall	**3.04**	**0.82**	**Average**

The findings indicate that, on average, team leaders in Davao City's BPO organizations experience average financial stress. This result aligns with the observation of Bernardo, A.B. and Resurreccion, K.F. (2018) that financial stress is not uncommon among Filipinos. However, it is noteworthy that respondents display signs of struggling to meet their basic needs concerning their physical and mental well-being (Ponnet, K. et al., 2016; Afifi, T.D. et al., 2018).

On a contrasting note, as demonstrated by Manila Bulletin (2023), a substantial number of Filipino employees face significant financial stress, with statistics revealing that 71 percent lack emergency funds, 47 percent borrow money for essential expenses such as food, education, and medical bills, and 72 percent resort to predatory lenders. This high prevalence of financial stress possesses adverse consequences, including reduced morale, decreased productivity, and increased employee absenteeism. Interestingly, 60 percent of Filipino employees believed that their employers must assist them in managing their finances, highlighting a potential avenue for organizations to address and mitigate financial stress among their workforce.

3.2 Level of Financial Well-Being among Team Leaders

Table 2 provides the level of financial well-being across different dimensions. The overall mean for financial well-being across all dimensions is 2.68, with a standard deviation of 0.82, indicating an average level of financial well-being. Further, it includes the mean and standard deviation for each dimension and describes the level of well-being. The highest is the relational or interpersonal behavior dimension, with a mean score of 2.73 and a standard deviation of 1.05, described as average. This dimension assesses how financial well- being influences one's interactions with others. Second, is a physiological response, with an average or mean score of 2.67 and a standard deviation of 0.96, described as average. This dimension looks at physical reactions or stress responses linked to financial situations. Lastly, the lowest is an affective reaction, with a mean score of 2.66 and a standard deviation of 0.92, described as average. This dimension measures emotional responses to financial situations.

Table 2. Level of Financial Well-Being among Team Leaders

Financial Well-Being	Mean	Std. Dev	Description
Affective Reaction	2.66	0.92	Average
Relational or Interpersonal Behavior	2.73	1.05	Average
Physiological Response	2.67	0.96	Average
Overall	**2.68**	**0.82**	**Average**

Pursuant to the study's findings, the surveyed individuals bear an average level of financial well-being. This observation indicates that the respondents fall into the category of people who efficiently meet their current and ongoing financial responsibilities. They also possess a sense of assurance about their financial future. As indicated by the Consumer Financial Protection Bureau (2017), they make decisions that allow them to enjoy life. Furthermore, this viewpoint is consistent with that of Brüggen, E.C. et al. (2017), who define financial well-being as the subjective perception of one's ability to maintain one's present and desired quality of life while achieving financial freedom.

Moreover, the findings of this study are consistent with Damian, A.C., and Marquez, J.M. (2019) research, which focuses on the financial well-being of Filipino cooperative members. Their investigation illuminated that a noteworthy portion of the Filipino population exhibits proficient financial practices and a commendable level of financial well-being. This insight sheds light on the significance of financial well- being among Filipinos and underscores the pivotal role of sound financial practices in fostering their overall well-being. The study provides valuable insights into the unique dynamics of financial well- being within the Filipino context, emphasizing its importance in influencing various aspects of individual’s lives.

3.3 Significant Correlation Between Affective Reaction and Financial Stress among Team Leaders

Table 3 highlights a significant correlation between affective reaction and financial stress across various dimensions. The table includes correlation coefficients (r values), p-values, and decisions regarding the null hypothesis (Ho). There is a positive correlation between affective reaction and lifestyle, having the highest r-value at 0.7892 and the p-value of 0.0000, indicating a strong and statistically significant relationship, resulting in the rejection of the null hypothesis (Ho). Similarly, for affective reaction and preparation for retirement, there is a positive correlation with an r-value of 0.7380, and the p-value is 0.0000, signifying a strong and statistically significant relationship. Hence, the researchers also reject this null hypothesis (Ho). Following, affective reaction and financial security with an r-value of 0.6919 and a p-value of 0.0000, indicating a strong and statistically significant relationship. As a result, the researchers reject the null hypothesis (Ho) for this association. Lastly, in the case of an affective reaction and basic needs, there is a positive correlation with an r-value of 0.5886, and the p-value is 0.0000, demonstrating a strong and statistically significant relationship, the null hypothesis (Ho) being rejected.

Table 3. Significant Correlation Between Affective Reaction and Financial Stress among Team Leaders

Affective Reaction	r-value	p-value	Decision on Ho
Financial Security	0.6919	0.0000	Reject Ho
Preparation for Retirement	0.7380	0.0000	Reject Ho
Basic Needs	0.5886	0.0000	Reject Ho
Lifestyle	0.7892	0.0000	Reject Ho

p-value=correlation is significant below 0.05

This indicated that affective reaction as an indicator of financial well-being positively correlates to financial stress. Moreover, one observes this in all its indicators: financial security, preparation for retirement, basic needs, and lifestyle. Therefore, the null hypothesis was rejected. Furthermore, we proceed to interpret that as the degree of affective reaction increases, the degree of financial stress and all its indicators also increases.

Numerous studies show that financial stress substantially impacts people's affective reactions. As mentioned by Ryu, S., and Fan, L. (2023), there is a link between more significant financial concerns and higher psychological distress, particularly among vulnerable populations such as unmarried, unemployed, lower- income households, and renters. It highlights the urgent need for accessible financial counseling and comprehensive public health interventions to mitigate financial anxieties and adverse effects on psychological well-being. A positive relationship between financial stress and depression, as studied by (Guan, N. et al., 2022), this complicates matters further because both high-income and low-and middle- income countries are often stronger among low-income or wealthy populations. They show that debt and perceived financial stress cause depressive symptoms.

Furthermore, Summers L., and Gutierrez L.D. (2018) suggests that financial concerns and stress are negatively related to general mental health and leads to negative judgments of a person's capacity to handle money and decreased financial well-being. Increasing evidence shows that financial stress and worry are essential in mental health (Marshall G. L., Kahana E., Gallo W. T., Stansbury K. L., Thielke S., 2020). In conclusion, this research illustrates the multidimensional association between financial stress and affective reactions, emphasizing the significance of tackling this issue holistically across varied populations.

3.4 Significant Correlation Between Relational or Interpersonal Behavior and Financial Stress among Team Leaders

Presented in Table 4 is the significant correlation between relational or interpersonal behavior and financial stress across various dimensions. The table provides correlation coefficients (r values), p-values, and decisions regarding the null hypothesis (Ho). First, with the highest r-value, relational or interpersonal behavior and preparation for retirement, there is a positive correlation with an r-value of 0.5513, and the p- value is 0.0000, signifying a statistically significant relationship. Hence, the null hypothesis (Ho) is also rejected for this association. Similarly, regarding relational or interpersonal behavior and basic needs, there is a positive correlation with an r-value of 0.5189, and the p-value is 0.0000, demonstrating a statistically significant relationship, leading to the rejection of the null hypothesis (Ho). Next, for relational or interpersonal behavior and lifestyle, there is a positive correlation with an r-value of 0.5155, and the p-value is 0.0000, indicating a statistically significant relationship, resulting in the rejection of the null hypothesis (Ho). Lastly, for relational or interpersonal behavior and financial security, there is a positive correlation with an r-value of 0.4517, and the p-value is 0.0000, indicating a statistically significant relationship. Consequently, the researchers rejected this association's null hypothesis (Ho).

Table 4. Significant Correlation Between Relational or Interpersonal Behavior and Financial Stress among Team Leaders

Relational or Interpersonal Behavior	r-value	p-value	Decision on Ho
Financial Security	0.4517	0.0000	Reject Ho
Preparation for Retirement	0.5513	0.0000	Reject Ho
Basic Needs	0.5189	0.0000	Reject Ho
Lifestyle	0.5155	0.0000	Reject Ho

p-value=correlation is significant below 0.05

The results showed that relational or interpersonal behavior as an indicator of financial well-being, correlates positively with financial stress. Also, one observes this correlation in all its indicators: financial security, preparation for retirement, basic needs, and lifestyle. Therefore, the null hypothesis was rejected. Additionally, the researchers interpret that as the degree of relational or interpersonal behavior increases, the degree of financial stress and all its indicators also increases.

Furthermore, the results reveal that financial stress significantly impacts how people connect with others. Sturgeon, J.A., Zautra, A.J., and Okun, M. A. (2014) discovered that daily financial threats are associated with increased unfavorable occurrences in one's social interactions. On days when those people felt a higher number of bad financial events, they also felt more unfavorable interpersonal events. These findings are among the first to shed light on the relationship between social and financial stress, and they are the first to do so utilizing a technique that allows for the analysis of daily variations in social functioning within individuals. Adults experiencing significant financial difficulty describe changes in their social interactions (Kahn J.R. & Pearlin L. I., 2006). This result is crucial because financial stress causes considerable changes in social functioning. Pietromonaco, P.R. and Overall, N.C. (2020) suggested that financial stress will likely promote or intensify undesirable processes in interpersonal relationships (e.g., negativity/hostility, disengagement, decreased support). This study emphasizes the complicated relationship between financial stress and interpersonal behavior, highlighting the role of social resources in moderating these connections.

3.5 Significant Correlation Between Physiological Response and Financial Stress among Team Leaders

Table 5 presents the significant correlation between physiological response and financial stress across various dimensions. The table includes correlation coefficients (r values), p-values, and decisions regarding the null hypothesis (Ho). Starting with the highest indicators, the physiological response and financial security, there is a positive correlation with an r-value of 0.6653, and the p-value is 0.0000, indicating a strong and statistically significant relationship. Consequently, the null hypothesis (Ho) is rejected for this association. Similarly, for physiological response and preparation for retirement, there is a positive correlation with an r-value of 0.6616, and the p- value is 0.0000, signifying a strong and statistically significant relationship. Hence, the null hypothesis (Ho) is also rejected for this association. Next, for physiological response and lifestyle, there is a positive correlation with an r-value of 0.6468, and the p-value is 0.0000, indicating a strong and statistically significant relationship, resulting in the rejection of the null hypothesis (Ho). Lastly, physiological response and basic needs run into a positive correlation with an r- value of 0.6050, and the p-value is 0.0000, demonstrating a strong and statistically significant relationship, resulting in the rejection of the null hypothesis (Ho).

Table 5. Significant Correlation Between Physiological Response and Financial Stress among Team Leaders

Physiological Response	r-value	p-value	Decision on Ho
Financial Security	0.6653	0.0000	Reject Ho
Preparation for Retirement	0.6616	0.0000	Reject Ho
Basic Needs	0.6050	0.0000	Reject Ho
Lifestyle	0.6468	0.0000	Reject Ho

p-value=correlation is significant below 0.05

The data indicated that physiological response as an indicator of financial well-being positively correlates to financial stress. Moreover, one observes it in all its indicators: financial security, preparation for retirement, basic needs, and lifestyle. Hence, the researchers reject the null hypothesis. Furthermore, one interprets that as the degree of physiological response increases, the degree of financial stress and all its indicators also increases.

A clinical investigation by Moran, K. E., Ommerborn, M. J., Blackshear, C. T., Sims, M., & Clark, C. R. (2019) strongly supporting the result, which explored that participants who experience moderate to severe financial stress are more likely to experience coronary heart disease events (heart attack, heart disease, or heart surgery) than those who do not experience financial stress. Conversely, as indicated by Moran's research, these correlations must be investigated further in intervention studies that target perceived stress and other heart disease risk factors in individuals experiencing financial stress.

People recognize financial stress as a reliable indication of physical well- being, which is especially important for low-income households that are constantly confronted with the reality of monetary obligations (Kramer, K. Z., Andrade, F. C. D., Greenlee, A. J., Mendenhall, R., Bellisle, D., & Blanks, R. L., 2019). These findings support the idea that there is a positive relationship between physiological responses and financial stress. Financial issues, like other forms of stress, influence physical and emotional health. As explained by the American Institute of Stress (2020), increased irritability, mood fluctuations, hunger changes, stomach troubles, exhaustion, and insomnia are all possible side effects.

IV. CONCLUSIONS

The research's results led to the following conclusions. First, the level of financial stress among team leaders in specific Davao City BPO organizations is average. In detail, its indicators are: financial security is average; preparation for retirement is above average; basic needs are average; and lifestyle is average. Second, the level of financial well-being among team leaders in specific Davao City BPO organizations is average. In detail, its indicators: affective reaction is average; relational or interpersonal behavior is average; and physiological response is average.

Furthermore, based on the data gathered, a significant correlation exists between the Financial Stress and Financial Well-being among team leaders in specific Davao City BPO organizations. This is because the p- values of the data for all the indicators in both variables are less than the significance level. Hence, individual relationships between financial stress and well-being indicators are significantly correlated. Thus, the null hypotheses are rejected. Inferentially, as the level of Financial Stress increases, the level of Financial Well- being also increases and vice versa.

Moreover, the results confirmed Robert Keith Sawyer's theory that team leaders in Davao City generally face considerable financial stress. The research supports the social causation theory, which states that individuals with low income or wealth are more likely to be exposed to financial insecurity, unhealthy lifestyles, poor living conditions, deprivation, malnutrition, and lower social capital. These variables may raise your chances of developing depressive symptoms. Individuals with inadequate financial means are more susceptible to stressful financial situations, which raises the likelihood of depression.

Lastly, as financial stress increases, negative financial well-being also rises, in accordance with previous researches (Guan, N. et al., 2022; Summers, L., and Gutierrez, L.D., 2018; Marshall, G.L. et al., 2020). In simpler terms, heightened financial stress corresponds to a worsened perception of financial well-being. As reflected in the results, this prevalence of financial stress leads to adverse consequences such as reduced morale, decreased productivity, and increased employee absenteeism (Manila Bulletin, 2023). Additionally, this perspective aligns with Brüggen, E.C. et al. (2017) definition of financial well- being as the subjective perception of sustaining one has desired quality of life and achieving financial freedom. Ryu, S., and Fan, L. (2023) underscore the link between increased financial concerns and heightened psychological distress, particularly among vulnerable groups. Marshall, G.L. et al. (2020) emphasizes the negative impact of financial stress on emotional well-being, while (Sturgeon, J.A. et al., 2013; Kahn, J.R., and Pearlin, L.I., 2006; and Pietromonaco, P.R., and Overall, N.C., 2020) highlight its association with disrupted social relationships. These findings support the study's positive correlation between physiological responses and financial stress, confirming that financial stress is understood to be a reliable predictor that significantly affects physical health (Kramer, K.Z. et al., 2019; Moran, K.E. et al., 2019; and AIS, 2020).

In light of the findings from this study, companies operating in the BPO sector must take proactive measures to address the issue of financial stress among their team leaders, particularly in meeting basic needs and improving their quality of life. Companies must consider implementing comprehensive financial wellness programs that equip their managers with the necessary skills to manage their finances effectively. These programs need to encompass essential topics like budgeting, saving, and lifestyle. Additionally, BPO companies shall create a supportive and inclusive workplace culture that encourages open discussions about financial well-being and provides resources to help managers navigate financial challenges.

Employees must actively engage with the financial education and planning initiatives provided by their organizations. These programs must intentionally be designed to equip workers with the requisite skills and understanding to navigate financial challenges effectively, a crucial necessity considering the observed financial stress related to acquiring basic needs and improving their quality of life among team leaders. Embracing these opportunities significantly contribute to acquire basic needs and improved lifestyle. Moreover, employees are encouraged to explore stress management techniques and wellness programs their companies make available, recognizing their vital role in mitigating financial stress. Engaging in physical exercise, mindfulness practices, and seeking peer support improve benefits in addressing these concerns. Finally, employees need to actively advocate for a workplace culture that places a premium on financial well-being and consider advocating for personalized compensation and benefits packages that align with their unique needs and aspirations in light of the study's findings.

The researchers offer several recommendations that must guide future research endeavors in the field. Firstly, the study highlighted the critical need for enhancing the employee's capacity to provide for their basic needs and improve the quality of lifestyle among team leaders. Future researchers must delve deeper into this aspect, exploring team leaders' specific challenges in achieving optimum capacity in basic needs provision and experiencing a comfortable lifestyle. Furthermore, there is a need for longitudinal studies to track the effectiveness of financial education and planning initiatives over time, shedding light on their long-term impact on team leaders' financial well-being. These research efforts will contribute to a more comprehensive understanding of financial wellness in the BPO sector and inform the development of targeted interventions.

By collectively adhering to these recommendations, companies, employees, and future researchers impel work together to foster a financially resilient and motivated workforce within Davao City's BPO sector. This collaborative effort will enhance the financial well-being of team leaders and contribute to the overall success and sustainability of the industry.

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