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Financial Stress Relationship with Work Life and Financial Well-Being

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Abstract

In the survey, which examines employees' status with respect to and the sources of stress as well as its effects on the workforce, a version of the "Financial Well-Being Scale" validated to Turkish has been used and stress levels, generalized anxiety, work performance and psychological resilience levels were measured. We have seen that as the age and education levels of the participants increase, their financial well-being levels improve and their financial stress levels decrease. It is understood that when the financial well-being improves/financial stress decreases, this leads to decrease in anxiety level, increase in psychological resilience and improvement in job performance. We also found that even though participants had high income levels, savings/investments, and no debt; they felt high / the highest levels of financial stress mainly due to high inflation, macroeconomic instability, not knowing how to make the right investments to protect their savings against macroeconomic instability and high level of expenses. We have concluded that financial stress causes them to be depressed at work, unable to concentrate on their work and decreases their performance.

Keywords: Stress, Financial Stress, Financial Health, Financial Well-Being, Job Performance, Personal Financial Planning

1. Introduction

Increased competition and reduced profitability of businesses have made efficiency an ever more important topic in our agendas. In the efficiency

of a business, the performance of workforce, which is one of the factors of production, has a huge place. We can briefly define workforce performance as the total value of the goods and services produced by an individual. Usually, workforce performance is the generated total output or the output of an individual person in a working hour. Studies have shown that workforce performance varies with changes in physical, psychological, social or financial status of the individual.

Today, stress has become an important factor that affects most parts of our lives (Folkman & Lazarus, 1984). The world we are in, our societies, families, business environments, financial situations, bodies, thoughts, and many similar environmental factors are the sources of stress (Evans, 1984). The stressful situations we experience have negative effects on both our physiology and psychology, as well as our behaviors in and contributions to the environments that are the source of stress (Rice, 1999).

Yerkes-Dodson law states that a relationship between arousal and behavioral task performance exists, such as that there is an optimal level of arousal for optimal performance. Over-or-under-arousal reduces task performance (Cohen, 2011). According to the law, the optimal level of stress increases performance. On the contrary, lack of stress eliminates a person's desire to work. This law is demonstrated as a bell curve. When stress is low, performance is low, and performance increases as stress rises to the optimal level. When stress rises above the optimal level, performance decreases again. According to research, the level of stress required to achieve optimum performance for each task is different. While the level of stress required for more complex and difficult tasks is low, a higher level of stress may be required for work that requires more endurance and patience. However, for any kind of work, stress levels above the optimal stress level negatively affect the performance of employees.

Globally, studies show that stress experienced by employees has serious adverse effects on their performance. These effects are so great that employers in developed countries implement various projects to reduce the stress levels of employees in order to eliminate those effects.

As is known, stress is the body's response, in general, when the individual is unable or concerned that he/she will be unable to adapt to the environmental conditions or his/her actual or perceived lack of control on these conditions. The high level of response to stress can have some physical (palpitations, sweating, stomach/bowel cramps, tense muscles, collapse of immunity, etc.), mental (difficulty concentrating, inability to focus, etc.), emotional (intense feelings, reluctance, nervousness, etc.) and social (loneliness, relationships problems, etc.) results (Horowitz, 1993). High stress levels also affect individuals' attendance to and performance at work negatively (Lazarus, 2020).

Many factors cause and contribute to stress. The main sources of stress are; death of a relative, separation/divorce, retirement, financial problems, lovelessness/loneliness, health problems, political uncertainties, etc. In one study, stress sources were ranked according to their impact as death of a spouse (100%)., divorce (73%)., separation (65%)., change in financial situation (38%)., death of a relative (37%)., family problems (37%)., etc. (Holmes and Rahe, 1967).

Financial stress caused by financial problems is ranked after death and divorce. Financial stress is defined as the stress that individuals face due to a change in their financial situation, inability to manage financial matters, or lack of sufficient resources to achieve current and future goals, i.e. poor financial health. It can also be defined as the situation where financial/economic events create feelings of anxiety, unease and scarcity accompanied by a physiological stress response (Financial Health Institute and Lab, 2021). Financial stress occurs when an individual's financial health is impaired. Financial Finesse first made the definition of financial health in 1999. According to the definition, individuals with a comprehensive financial plan and sufficient savings and investments to achieve their present and future life goals, with a manageable amount of financial stress, without high amounts of debt, with emergency resources, a retirement plan, properly managed risks and adequate insurance policies are financially healthy. As the financial health of the individual worsens, their financial stress levels increase significantly, and their physical and psychological health is affected negatively (Financial Finesse, 2021). The personal comprehensive financial plan mentioned here is a plan prepared by a competent financial planning consultant and includes budget, savings-investment, risk management and insurance, tax, retirement and inheritance plans for the individual to achieve their current and future life goals (Ozyuksel & Günay, 2019). Persons with individual financial plans are financially safe, in good financial health and have no financial stress or very low levels of it. Financial well-being is another definition used in literature. Financial well-being can be defined as the situation of prosperity in which the individual can fully meet his/her current and ongoing financial obligations, feel safe in his/her financial future and make choices that allow him/her to enjoy life (Consumer Financial Protection Bureau, 2015). Absence of financial well-being makes the individual become financially stressed.

Numerous studies have been conducted to measure the effects of financial stress on the individual. The common finding of these studies is that as financial stress increases, the physical and psychological health of the individual deteriorates, social and familial relations worsen and work performance decreases. Financial problems affect the performance of the individual in both direct and indirect ways. While the work performance of the individual who is experiencing financial stress due to financial problems

decreases; since these financial problems will adversely affect their family and marital relations, physical and emotional health as well; these results will also negatively affect their work performance. In short, employees with financial stress are unlikely to utilize their full potential. Therefore, the financial health of employees is very important for management(Williams et al., 1996).

As mentioned above, financial stress can have a destabilizing effect on health. Therefore, poverty is the most significant social determinant of health. To help explain the concept of social determinants, public health officials often use the analogy of fish that die in the river. Although it is possible to control the dead fish at first, as more begin to die, it will make more sense to go upstream and find the main cause that makes the fish die. Americans living in poverty are more likely to have a variety of chronic health conditions, both psychological and physical, than high-income Americans, according to the Gallup-Healthways Well-Being index. The greatest inequality is in the rates of depression. Adults below the poverty line are almost twice as likely to be diagnosed with depression at some point in their lives compared to those with high-income. Similarly, poor individuals have higher rates of obesity, asthma, diabetes, high blood pressure and heart attacks (Landgraf, 2015).

In the study named "Overstretched, Overdrawn, Underserved: Financial difficulty and mental health at work" conducted in the UK, almost half (45%) of the respondents said they had at least one psychological problem that could affect their ability to function normally at work and in everyday life; a third of them (34%) said they were less successful than they wanted because of their emotional problems or anxiety, and 32% felt they were working less carefully than they used to (Evans, 2017).

The study found that financial difficulties are both common causes and results of psychological problems, as one in four people with psychological problems is in debt, and half of those with financial problems have psychological problems. When employees are worried about providing for their families/themselves, they are afraid of bailiffs knocking on their door, or they experience stresses caused by other financial problems, their psychological health is impacted in a serious way. Other findings of the study include that individuals with financial difficulties often feel guilty, get ashamed and frustrated by their financial difficulties, and in some situations face serious strains on their mental health.

Financial difficulties also affect workplace relationships, motivation and the likelihood of increased absenteeism due to illness. The study found that 50% of employees with high levels of financial stress admitted having low performance at work, and 55% admitted to working less diligently because of emotional problems caused by their financial stress.

In "ROI Special Report", a program to improve the financial health of employees was implemented in a Fortune 100 company between 2009 and

2014, and the relationship between financial health and financial stress as well as its negative effects on the workplace were examined (Financial Finesse, 2019). As part of the study, participants were rated based on their financial health and divided into four categories: Suffering, Struggling, Stabilizing, and Sustaining. Those in the Suffering and Struggling categories are employees who spend more than their income and face garnishment of their wages due to problems with taxes, fines, student loans or loans because they are severely indebted. Among those in this group, 66% are under the age of 45, 57% earn less than \$60,000 a year and 62% have young children. Eighty-seven percent of them cite debt relief as a top priority and 78% cite cash management as the most important source of financial stress. Only 5% have funds for an emergency. People in this group do not go to work for an average of 17 hours a year. On top of that, 10.7% have their wages garnished due to their debts.

It is understood that the most basic sources of financial stress for employees in the Suffering/Struggling categories are caused by primary cash management difficulties, which further exacerbate financial stress when not addressed. For example, when their income is not enough to cover their expenses, employees are unable to make debt payments and they default on their loans. This situation increases the financial stress of employees and affects the workplace even more negatively. Employees in this group have the highest level of financial stress among all employees, with an average of 7.2 on a ten-point scale.

The results of the study found that, significantly, employees in the top two categories in terms of financial stress (financially suffering and struggling) have enormous negative costs for their employers today and in the future (especially not being able to go to work), and although this group accounted for only 13% of those surveyed, their financial stress had the potential to disproportionately affect the health and performance of the workplace as a whole. When the financial health of the employees improved and their financial stress disappeared, these costs decreased. Another conclusion from the study is that financial stress is linearly associated with financial health, in a negative way. As financial health scores fall, the corresponding level of financial stress increases.

In the U.S., the "2019 Year in Review" study, based on an analysis of 271,776 financial health assessments covering data from the last nine years, published in 2019, found that 22% of employees were concerned that they had high or overwhelming financial stress and 59% had some financial stress, and that 40% of respondents were considering their main source of financial stress as not being able to achieve their future financial goals. The top sources of financial stress for the remaining participants are not having their financial situation under control at 34%, and not knowing whom to trust with investments at 24% (Financial Finesse, 2020).

At the "Work, Stress and Health 2019 Conference", The Future of Worker Well-Being: Total Worker Health® Workshop, the importance of improving workplaces and working conditions to make the workforce safer, healthier and more productive and the need for a holistic, integrated system approach to ensure this, together with the fact that workplaces need to improve the well-being of their employees in order to increase their performance were emphasized (American Psychology Association-APA, 2019).

In another study, Financial Concerns and Performance, effects of financial stress on work performance were examined (William, F. 1996). The study found that in workplaces with more than 1,000 full-time employees and among employees with annual household income over \$25,000, 43% of those under the age of 45 had financial concerns negatively affecting their work performance, while 60% of those under 45 and 48% of those over 45 sought individual financial planning assistance. In the same study, 61% of the participants said that companies have a responsibility to help their employees achieve their financial goals. Another survey included in the study is the research by the U.S. Department of Defense, which examines the relationship between employee absenteeism and financial problems. In this study, it was seen that as financial problems mounted up, employees' absence from work increased.

The results of the "Financial Education for Today's Workforce: 2018 Survey" show that employees' financial stresses (whether stresses related to long-term saving efforts for their retirement, or stresses related to their immediate financial problems, such as paying their rent). had a direct negative impact on their performance at work. According to the results of the study, the primary sources of financial stress for employees are credit cards and other debts (70%). Subsequently, the problems they have in saving for their retirement, the difficulties they face in covering their children's education costs and basic living expenses, are also included as other sources of financial stress. Financial difficulties were primarily found to have a stressful effect on 79% of employees and the financial stress experienced because of these reasons had negative effects on employees in the forms of inability to focus on work (64%)., physical health problems (36%). and inability to go to work (34%). (International Foundation of Employee Benefit Plans, 2019).

"Financial Stress Survey" concluded that financial stress significantly affects the performance of employees (John Hancock Retirement, 2020). According to the study, when employees are at work; 55% are concerned about their financial situation at least once a week; 50% spend time fixing their financial situation, and 19% spend at least three hours a month thinking about solving their financial problems. Five percent of the respondents were not able to go to work once or more in the last six months due to their financial stress. The report states that financial stress causes workplace distractions and loss of

performance and taking into account the inability to go to work due to financial stress, this loss of performance leads to an estimated annual cost of more than \$1,900 per employee and an estimated annual loss of \$1 million for medium-sized employers and \$19 million for big employers.

Lastly, the Covid-19 Concern Survey conducted in 2020, unlike others, examined the effects of Covid-19 on financial stress. In this study with 2,018 adult participants from the U.S., it was found that nine in 10 Americans feel anxious about money, i.e. they have financial stress. Among the sources of their financial stress, 41% stated not having emergency resources, while other sources of financial stress were ranked as not being able to meet their daily payments at 28%, not being able to pay rent/home loans at 25% and long-term problems such as not being able to pay their debts and not being able to save for their retirement, both at 23%. In the survey, 35% of employees said they could not sleep due to financial stress and 21% had deteriorating physical health, and their job performance was negatively affected by this (National Endowment for Financial Education, 2020).

2. The Relation Between Financial Stress and Performance

Methodology

Sample

The sample of the study comprised of 283 people, with 164 (56.6%) male and 119 female participants. The mean age of the participants was 43.17 (S=10.44). The majority of respondents were married (61.7%) and had a bachelor's degree or more (93%). The participants had worked for an average of 19.05 years (S=10.99).

Measuring Instruments

Demographic form. This form is created by the researcher to obtain personal information such as age, gender, education level and missing experiences of the participants.

Financial information form. This form is created by the researcher to obtain information about the average household income, budgeting habits, position of their incomes and expenses, protections against cases of insufficient income, saving and investment patterns, medium and long-term life and financial goals.

Financial Well-Being Scale

The Financial Well-Being Scale was developed by Prawitz et al. (2014). to measure the financial well-being of individuals. The scale consisting of eight items is a ten-point Likert scale. In this study, the scale was adapted to Turkish, and its validity and reliability were analysed. Higher scores in the scale correspond to higher levels of financial well-being.

Confirmatory factor analysis (CFA). was applied to the data using the AMOS 27.0 program. The results of the confirmatory factor analysis show that the goodness of fit indices indexes obtained for the single-factor structure are not within the acceptable range ($\chi^2=127.73$ $df=20$, $p < .01$, CFI = .90, NFI = .88, TLI= .86 RMSEA = .14 SRMR = .068) ¹. At this point, modification indexes were examined. Then, it was realized that the model could be improved. When the modification indices were examined, it was observed that there was a high level of correlation between the errors for the items 5 and 6; and 2 and 3. When these later pairs are examined, it was understood that they were uploaded under the same factor and closely related in terms of meaning. Therefore, it was decided to make error associations for these items and the CFA was repeated after each association. Consequently, as can be seen on Table 1 after the modifications have been made, the three models are compared and the best model in terms of χ^2 , CFI, NFI, TFI, SRMA values has been found to be the 3rd model with "first-level errors associated" ($\chi^2 = 49.84$ $df = 18$, $p < .01$, CFI = .97, NFI = .95, TLI= .95 RMSEA = .08 SRMR = .044). Accordingly, the factor structure of the scale in the original survey has been validated on the Turkish sample. Standardized coefficients for the single factor-item relationship consisted of eight items, consistent with the original study, are given in Figure 1. The goodness of fit indices of the three models compared can be seen on Table 1.

The Cronbach Alpha reliability coefficient of the scale was found to be .85. Cronbach alpha coefficient bigger than .70 (Büyüköztürk, 2007)., indicates that the scale has a high level of reliability. Also in the study, the total correlation coefficients of items on the Financial Well-Being Scale range between .30 and .79. Since items with a total correlation of .30 and higher properly distinguish individuals in terms of the measured property (Büyüköztürk, 2007)., it can be said that the reliability of the items on the scale is high.

Work Performance Scale

The Work Performance Scale was developed by Kirkman and Rosen (1999). to measure individuals' performance at work, then revised by Sigler and Pearson in 2000. The scale consisting of four items is a five-point Likert scale. The adaptation to Turkish, validity and reliability studies were carried out by Cöl (2008). Higher scores on the scale indicate better levels of work performance. The Cronbach Alpha reliability coefficient of the scale has been found to be .82.

¹ χ^2 : Chisquare df : degrees of freedom CFI: Comparative Fit Index NFI: Normed Fit Index TLI: Tucker-Lewis Index RMSEA: Root Mean Square Error of Approximation SRMR: Standardized Root Mean Square Residual

Generalized Anxiety Disorder-7 (GAD-7). Scale

The Generalized Anxiety Disorder Scale was developed by Spitzer and his colleagues (2006). to evaluate generalized anxiety disorder. The scale consisting of seven items is a four-point Likert scale. Its adaptation to Turkish, validity and reliability studies were carried out by Konkan et al. (2013). In the Turkish version of the scale, the cut-off value has been determined as eight. The Cronbach Alpha reliability coefficient of the scale was found to be .85.

Brief Resilience Scale

The Brief Resilience Scale was developed by Smith et al. (2008) to measure the psychological resilience of individuals. The scale consisting of six items is a five-point Likert scale. The adaptation to Turkish, validity and reliability studies were carried out by Dogan (2015). High scores from the scale do not indicate higher levels of psychological resilience. The Cronbach Alpha reliability coefficient of the scale was found to be .83.

The Process

Firstly, the ethics committee permissions necessary for the survey have been obtained. Then, the necessary permissions for the Turkish adaptation of the financial well-being scale were obtained from Dr. Prawitz, who developed the original scale. The translation of the scale has been made and finalized with reverse translations. All measuring tools were then sent via an online form through social media and mail groups to people aged 18 and over using snowball-sampling method. Before the forms, the participants were given information about the purposes of the study and their privacy, and asked for their permission and only the data obtained from the volunteer participants were used. The forms take approximately 20 minutes to fill out. Sample, participants, etc.

Findings

Descriptive Analysis

Among the 283 respondents with an average age of 43.17 (S=10.44), 56.6% were male and 41% were female. Approximately 45% of the participants had a bachelor's degree, 48% had completed a master's degree and the rest completed high school. 61.7% were married, 21.4% were single, 8.6% were divorced and the remaining 6.2% were in a relationship/living with a partner. 76.2% of respondents were working full-time, 10.3% worked part-time and the rest were not working. Distribution of employees by sectors was as follows: 39.3% worked in financial sector (private), 5.2% in financial sector (public), 44.5% were employees of other private sector companies and 10.9% were working for other public sector employers. 28.9% of respondents were self-employed/business owners, 12.1% were senior managers, 16.6%

were mid-level managers, 23.4% were specialists/managers and the rest were clerks/officials.

Distribution of the total number of people living in the participants' households was found to be as follows: 53.5% were living in households with 2-3 people, 22.8% with 4 people and 6.5% were living in households with five or more inhabitants. Those living alone make up 13.4% of the respondents. The proportions of working people in total household members are as follows; 46.9% of the households had two people working, 36.2% had one person, 5.5% had three or more, and the remaining 3.4% had no working person in the household.

Financial Situation Analyses

In terms of total household income, we have found that the majority of the households (46.1%). had a monthly income of 15,000 or more Turkish Lira (code ISO 949). 31.6% of them had it between TRY5,000 and 10,000, whereas 14.5% had between TRY 10,000 and 15,000, and 6.4% between TRY 2,000 and TRY5,000. Those who had monthly household incomes below the minimum wage (TRY2,020.59). constitute 1.4% of the participants. 88.4% of the participants stated that their income covers their expenses.

As can be seen in Table 1, which indicates the saving and investment patterns of employees, the majority of participants regularly save/invest every month for emergencies and retirement. 60.6% of the respondents save/invest three or more times per year for emergencies and 60.8% for their retirement periods. Nearly half of the respondents also save/invest three or more times per year for unexpected health expenses, children's education costs, buying a home and going on holiday. The proportion of people who save or invest 3 times a year or more in anticipation of an economic crisis and due to fear of losing their jobs is 51.9% and 55.7%, respectively.

Table 1. Frequencies and percentages of participants' saving and investment patterns

Saving/ Investing	Never/ rarely		1-2 times per year		3-11 times per year		Every month	
	N	%	N	%	N	%	N	%
<i>Emergencies</i>	57	22,9	41	16,5	60	24,1	91	36,5
<i>Unexpected health expenditure</i>	83	35,6	41	17,6	46	19,7	63	27
<i>Retirement</i>	71	30	22	9,3	34	14,4	110	46,4
<i>Children's education</i>	112	48,1	20	8,6	43	18,5	58	24,9
<i>Buying a house</i>	107	46,1	26	11,2	52	22,4	47	20,3

<i>Buying a car</i>	115	59,8	20	9,5	49	23,4	26	12,4
<i>Going on holiday</i>	89	40,8	43	19,7	57	27,1	29	13,3
<i>For the expectation of an economic crisis</i>	75	33,8	32	14,4	56	25,3	59	26,6
<i>Concern about losing your job</i>	75	33,5	24	10,7	66	29,4	59	26,3
<i>For no reason</i>	128	63,4	15	7,4	25	12,4	34	16,8

Table 2 indicates budgeting habits of the participants. A review of the table shows that the majority (42.6%). monitored their finances and did not spend more than their income, although they were not budgeting. The share of respondents who plan their income and expenses by budgeting is 32.3%. Another 25.2% of the respondents stated that they did not budget, did not monitor their financial situation and spent when it was necessary/desirable.

Table 2. Frequencies and percentages of participants' budgeting habits

Budgeting habit	N	%
Planning and budgeting income and expenses	91	32,3
Not budgeting but monitoring the financial situation and not spending more than income	120	42,6
Not budgeting, not monitoring the financial situation, spending as much as needed	47	16,7
Not budgeting, not monitoring the financial situation, spending as much as desired	24	8,5

Table 3 contains the answers given by the participants when asked about the methods they will use in case their income does not cover their expenses. From the table, it can be seen that the majority never choose to borrow from their immediate circle, preferring to reduce their expenses instead. The following option is to use savings /investments and credit cards. Taking out a loan or using overdraft or advance accounts are other options that not many participants prefer to use.

Table 3. Frequencies and percentages of the methods that participants will use in case their income does not cover their expenses

Methods to be used in case income does not cover expenses	Never / Rarely (1-2).		Sometimes (3).		Very often / Always (4-5).	
	N	%	N	%	N	%
<i>Reducing spending</i>	30	11,5	40	15,4	190	73,1
<i>Borrowing from the immediate circle</i>	187	87	13	6	15	7
<i>Using a credit card</i>	72	30,1	69	28,9	98	41
<i>Using savings/investments</i>	59	24,9	69	29,1	109	46
<i>Taking out a loan</i>	147	63,3	48	20,7	37	15,9
<i>Overdraft/Advance accounts</i>	148	66,7	30	13,5	44	19,8

As can be seen in Table 4, 40.4% of respondents feel financially somewhat secure and 21.7% do not feel financially secure. The share of those who feel completely or almost completely financially secure is at 37.9%. The level of happiness of the participants in relation to their financial situation is 40.9% and the satisfaction level is at 36.7%. The proportion of those who always/often feel happy about their financial situation is 39.3% and the share of those who feel satisfied is 36.7%. The share of respondents who are rarely/never scared about their financial situation is 46.8%, the proportion of those who do not feel worried is 39.6% and the proportion of those who do not feel insecure is 40.8%. 46.8% of the respondents stated that they were never/rarely scared due to their financial situation, 39.6% said they were never/rarely worried, and 40.8% said they never/rarely felt insecure.

Table 4. Frequency and percentages of participants' feelings about their financial situation

Feelings about financial situation	Never / Rarely (1-2).		A little - Sometimes (3).		Very often / Always (4-5).	
	N	%	N	%	N	%
<i>Financially secure</i>	59	21,7	110	40,4	103	37,9
<i>Happiness</i>	50	19,9	103	40,9	99	39,3
<i>Satisfaction</i>	69	27,5	92	36,7	90	35,7
<i>Fear</i>	115	46,8	76	30,9	55	22,3
<i>Worry</i>	106	39,5	87	32,5	75	28
<i>Insecurity</i>	104	40,8	87	34,1	64	25,1

Another question asked to the participants is about whether or not having good finances makes them feel happier and safer than anything else. The proportion of those who agreed or completely agreed with this statement is 72.5% (201 people). While 15.5% (43 people) disagreed or completely disagreed with the statement, the proportion of those who were undecided is 11.9% (33 people). In short, approximately 7 out of 10 people answered this question positively (Table 5).

Table 5. Frequencies and percentages of participants' responses to the question "Having good finances makes me feel happier and/or safer than anything"

Having good finances makes me feel happier and/or safer than anything	Disagree/Completely Disagree		Undecided		Agree/Completely Agree	
	N	%	N	%	N	%
	43	15,5	33	11,9	201	72,5

Data on whether individuals have vital and financial goals and the possible effects of Covid-19 on these goals is shown in Table 6. The most notable aspect of the table is that the greatest vital/financial goal of the participants is to leave their jobs upon saving enough money with 40.2% willing to leave within 1-5 years and 41.2% in more than 5 years. 28.7% of the respondents want to save money to provide a good education for their children within a period of 1-5 years and 29.7% in more than 5 years. 25.2% of the respondents want to save money to travel the world within 1-5 years and 37% in more than 5 years. 30.8% of respondents want to participate in cultural and artistic activities over a period of 1-5 years and 28.3% want to participate in cultural and artistic activities in more than 5 years.

Table 6. Frequencies and percentages of participants' medium and long-term vital and financial goals

Analyses on Financial Stress and Its Effects

Do you have vital and financial goals?	Pre-Covid			
	For Next 1-5 Years		For Longer Than 5 Years	
	N	%	N	%
<i>No</i>	36	12,6	50	17,5
<i>Travelling the World in retirement</i>	72	25,2	106	37
<i>Providing a good education for my children</i>	82	28,7	85	29,7
<i>Buying the house of my dreams</i>	49	17	44	15,4
<i>Buying the car of my dreams</i>	69	24	62	21,7
<i>Saving enough money and leaving work</i>	115	40,2	118	41,2
<i>Saving enough money to retire early</i>	28	9,8	32	11,2
<i>Attending/supporting charity projects</i>	33	11,5	50	17,5
<i>Attending/supporting cultural and artistic activities</i>	88	30,8	81	28,3

Table 7. Financial Well-Being Scale

Financial Well-Being Scale (1 means most severe, with severity decreasing from 1 to 10 and 10 meaning non-presence).	1-2		3-4		5-6		7-8		9-10	
	N	%	N	%	N	%	N	%	N	%
<i>At what level do you think your financial stress is today?</i>	11	4	46	16,5	84	30,2	87	31,3	50	18
<i>How satisfied are you with your current financial situation?</i>	33	11,9	35	12,6	85	30,6	104	37,4	21	7,5
<i>How do you feel about your current financial situation? (How much do you worry?).</i>	28	10	37	13,3	82	29,5	106	38,1	25	9
<i>How often do you worry about being able to cover your routine monthly living expenses?</i>	25	9	57	20,6	69	24,9	64	23,2	62	22,4

<i>How much do you trust that you can find the money to pay for an urgent need of TRY5,000?</i>	18	6,5	19	6,8	25	9	48	17,3	168	60,5
<i>You want to eat out, go to the movies or do something else, and you cannot because you do not have enough money to go. How often does this happen to you?</i>	21	7,6	29	10,5	21	7,6	36	13,1	169	61,3
<i>How often do you think your income is only enough until the end of the month?</i>	70	25,2	87	31,3	33	11,9	41	14,8	47	17
<i>How stressed do you feel about your personal financial situation in general?</i>	26	9,4	37	13,4	71	25,6	95	34,3	48	17,3

Participants' stress levels and sources of stress are shown in Table 8. The table indicates that participants chose the health of their family members at 69.3%, being financially safe today and in the future at 68.7%, the economic situation of the country at 64.6%, financial situation at 61.3%, health at 60%, and the social/political and international status of the country at 59.5%, and the inadequate savings for retirement at 50.7% as their greatest source of stress.

Table 8. Frequencies and percentages of stress sources and levels

Perceived Stress Levels and Sources	Lowest/Low (1-2).		Medium (3).		High/Highest (4-5).	
	N	%	N	%	N	%
<i>Financial situation (debts, low income, high expenses, insufficient savings, etc.).</i>	63	26.5	29	12.2	146	61.3
<i>Family relations</i>	87	39	37	16.6	99	44.4
<i>Relationships (partner/close friend, etc.).</i>	86	41.7	42	20.4	78	37.8
<i>Health</i>	46	18.6	53	21.4	149	60.0
<i>Inadequate level of education (diploma/certificate, etc.).</i>	104	59.4	29	16.6	42	24.0
<i>Family problems</i>	90	44.6	34	16.8	78	38.6
<i>Health of family members</i>	41	19.3	24	11.3	147	69.3
<i>Economic situation of the country (high inflation and interest rates, etc.).</i>	32	13.3	53	22.1	155	64.6
<i>Social/political and international relations of the country</i>	32	14.2	59	26.2	134	59.5
<i>Inadequate savings for retirement</i>	53	24.0	56	25.3	112	50.7

<i>Not feeling financially safe today and in the future</i>	38	14.9	42	16.5	175	68.7
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Participants stated their greatest source of financial stress as high inflation and macroeconomic instability (58%). followed by not knowing how to make the right investments to protect their savings against macroeconomic instability (41.5%). Another major source of financial stress (41.9%). is high expenses(Table 9).

Table 9. Frequencies and percentages of financial stress sources and levels

Perceived Financial Stress Levels and Sources	Lowest/Low (1-2).		Medium (3).		High/Highest (4-5).	
	N	%	N	%	N	%
<i>Credit card debt</i>	135	63.1	40	18.7	39	18.2
<i>Other liabilities</i>	124	59.0	40	19.0	46	21.9
<i>Increasing liabilities</i>	126	63.6	35	17.7	37	18.7
<i>Children's education expenses</i>	118	69.0	30	15.0	52	26.0
<i>Healthcare costs</i>	119	58.6	45	22.2	39	19.2
<i>Insufficient income</i>	92	40.7	53	23.5	81	35.9
<i>High expense</i>	73	32.9	56	25.2	93	41.9
<i>My income can't cover monthly expenses</i>	100	46.1	55	25.3	62	38.6
<i>Being unemployed</i>	118	56.5	28	13.4	63	30.2
<i>My family's malnutrition</i>	146	73.7	26	13.	26	13.1
<i>No savings and no investments</i>	99	44.8	44	19.9	78	35.2
<i>Lack of savings for emergencies</i>	102	46.0	43	19.4	77	34.7
<i>Not owning a house</i>	122	60.1	20	9.9	61	30.0
<i>Not owning a car.</i>	149	74.2	20	10.0	32	18.0
<i>Living with my family because I can't pay rent</i>	154	79.8	15	7.8	24	12.4
<i>Not having enough savings to cover my retirement expenses</i>	108	50.7	41	19.2	64	30.1

<i>Not having enough savings to retire at the age I want</i>	93	43.2	36	16.7	86	40.0
<i>Not being able to direct my savings to investments that will protect them against inflation</i>	87	42.2	42	20.4	77	37.3
<i>High inflation and macroeconomic instability</i>	34	15.1	61	27.0	131	58.0
<i>Not knowing how to make the right investments to protect my savings against macroeconomic uncertainties</i>	57	26.0	71	32.4	91	41.5

The effects of participants' financial stress on different aspects of their lives are indicated in Table 10. Financial stress has a negative impact on the family lives of 52.3%, the private lives of 48.5% and the work lives of 48.1% of the participants at least once a week (every day or several times a week or more).

Table 10. Frequencies and percentages of the effects and occurrence of financial stress

Negative Effects of Financial Stress	Everyday		A few times a week or more		Once a month or more		A few times a year		Never	
	N	%	N	%	N	%	N	%	N	%
<i>It affects my family life</i>	60	21.1	89	31.2	52	18.2	27	9.5	17	6.0
<i>My hopes for the future are fading</i>	24	8.4	75	26.3	57	20.0	35	12.3	51	17.9
<i>I am giving up my dreams/passions</i>	48	16.8	86	30.2	49	17.2	37	13.0	33	11.6
<i>It affects my social life</i>	32	11.2	91	31.9	50	17.6	30	10.5	45	15.8
<i>It affects my private relationships</i>	62	21.8	76	26.7	36	12.6	27	9.5	36	12.6
<i>It affects my work life</i>	65	22.8	72	25.3	39	13.7	33	11.6	33	11.6

Table 11, which shows in what way and how often the work life of the participants is affected by stress related to financial issues, indicates that 29.6% of employees who work regular shifts are depressed, 27.1% are unable to concentrate on work, 26% are unable to concentrate on work because they think about their financial problems, while 25.7% are non-productive at work, 23.7% are prevented from doing their jobs and 21.5% face negative impact on their relationships with their managers/colleagues. 10.4% stated that they could not work due to financial stress leading to health problems, and 8.5% said that even though they were not sick, they could not work due to minor health problems caused by financial stress.

Table 11. Frequencies and percentages of how and how often stress related to financial issues affects working life

Effects of Financial Stress on Work	Never		Everyday		A few days a week		A few days a month		A few days a year	
	N	%	N	%	N	%	N	%	N	%
<i>I cannot concentrate on work since I am thinking about my financial problems.</i>	102	40,8	63	26	24	9,6	26	10,4	35	14,0
<i>I can't work because it's causing health problems</i>	152	66,5	24	10,4	8	3,4	16	6,9	32	13,8
<i>Even though I'm not sick, I can't work because of minor health problems</i>	161	72,2	19	8,5	3	1,3	14	6,3	32	13,8
<i>I can't be productive at work</i>	109	47,4	59	25,7	12	5,2	20	8,7	30	13,0
<i>It keeps me from doing my job well.</i>	119	54,3	52	23,7	9	4,1	19	8,7	20	9,1
<i>I cannot concentrate on work.</i>	102	46,2	60	27,1	12	5,4	24	10,9	23	10,4
<i>I get depressed when I work</i>	99	45,0	65	29,6	13	5,9	23	10,5	20	9,1
<i>My relationships with my managers/colleagues are negatively affected</i>	113	53,1	46	21,5	8	3,8	23	10,8	23	10,8

The relationship between financial stress and financial well-being

Pearson correlation analysis was applied to examine the relationship between the financial well-being/stress scale and age of the participants. It is seen that financial well-being improves with age, in other words, the level of financial stress decreases as age increases ($r = .13, p < .05$).

When the financial well-being/stress scale scores were examined in terms of educational status, an ANOVA analysis showed that participants who completed a bachelor's degree or higher level of education ($M = , S =$) had significantly higher levels of financial well-being than those without a degree ($F(2,270) = 4.32, p < .05$). When the financial well-being/stress scale scores were examined in terms of marital status and number of children, no significant difference was observed (Table 12).

Table 12. Analysis of Variance of Financial Well-Being for different education status groups

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	1320,27	2	660,13	4,32	.014
Within Groups	41242,27	270	152,75		
Total	42562,53				

Df: degrees of freedom

Relationship between financial stress and psychological variables

When the relationship between financial well-being/stress and anxiety, work performance and psychological resilience is examined, it is seen that if the level of financial well-being is high, i.e. if the level of financial stress is low, the level of anxiety is lower, the work performance is better and the level of psychological resilience is higher (Table 13).

Table 13. Relationship between financial well-being/stress and anxiety/work performance/psychological resilience

		1	2	3	4
1	<i>Financial Well-being/stress</i>	-			
2	<i>Business Performance</i>	,15*	-		
3	<i>Widespread Anxiety</i>	-,44**	-,17**	-	
4	<i>Psychological Resilience</i>	,24**	,38**	-,43**	-

*p < .05, **p < .01

When the possible differences in anxiety, work performance and psychological resilience levels between those who indicated their source of stress as their financial situation and those who did not was examined, it was concluded that the level of anxiety was higher among those who indicated their source of stress as their financial situation than those who did not (Table 14).

Table 14. Differences in the relationship between anxiety, work performance and psychological resilience levels of those who indicate their source of stress as financial situation and those who do not

Stress source is financial situation	Mean	S	df	t
Yes	8.16	5.54	213	-2.82**
No	6.07	4.85		

Participants ranked the most important factors for reducing their financial stress as higher income, macroeconomic stability, saving/investing, saving/investing for emergencies and retirement and knowing that they will not lose their jobs (Table 15).

Table 15. Frequencies and percentages of factors needed for reducing financial stress

Factors Needed to Reduce Financial Stress	Lowest/Low (1-2).		Medium (3).		High/Highest (4-5).	
	N	%	N	%	N	%
<i>To be able to pay my debts</i>	53	25.2	32	15.2	125	59.5
<i>Higher income</i>	18	7.5	26	10.8	196	81.6
<i>Saving money for emergencies</i>	26	11.5	30	13.3	170	75.2
<i>Saving/investing</i>	22	9.6	28	12.2	180	78.2
<i>Saving/investing for retirement</i>	29	13.2	34	15.5	156	71.2
<i>My employer's contribution to my Personal Pension Plan</i>	76	39.2	31	16.0	87	44.8
<i>My employer's contribution to my health insurance</i>	56	30.4	37	20.1	91	49.5
<i>To be able to save money for my child's education</i>	77	38.9	22	11.1	99	50.0
<i>Macroeconomic stability</i>	18	8.0	29	13.0	176	78.9
<i>Seek advice from a Financial Planner to help me manage my debts, risks, savings and investments</i>	68	33.2	45	22.0	92	44.9
<i>Knowing that I won't lose my job</i>	40	17.7	23	10.2	162	72.0

Covid analysis

In order to determine whether the individual income of the participants changed with the Covid-19 pandemic, independent t-test analysis was carried out. Accordingly, the average of the participants' total income before the Covid-19 pandemic ($M = 3.68$, $S = 1.07$). was significantly higher than their total income during the Covid-19 pandemic ($M = 3.40$, $S = 1.19$)., ($t_{(281)} = 6.06$, $p < .01$).

Table 16. Independent T-test Findings on Whether Total Income Changed with the Covid-19 Pandemic

Total Income	Mean	S	df	t
Before the Covid-19 Pandemic	3.68	1.07	281	6.06**
During the Covid-19 Pandemic	3.40	1.19		

** $p < .01$

In order to determine whether the household income of participants changed with the Covid-19 pandemic, independent t-test analysis was carried out. The average of the participants' total household income prior to the Covid-19 pandemic ($M = 3.98$, $S = 0.06$). was significantly higher than their total household income during the Covid-19 pandemic ($M = 3.70$, $S = 0.07$). ($t_{(274)} = 5.74$, $p < .01$).

Table 17. Independent T-test Findings on Whether Household Income Changed with the Covid-19 Pandemic

Total Household Income	Mean	S	df	t
Before the Covid-19 Pandemic	3.98	0.06	281	6.06**
During the Covid-19 Pandemic	3.70	0.07		

** $p < .01$

In order to determine whether there was a change in the participants' ability to cover their expenses with their income before and during the Covid-19 pandemic, independent t-test analysis was carried out. Accordingly, participants could cover their expenses with their income before the Covid-19 pandemic significantly better ($M = 0.88$, $S = 0.02$). than the period after the Covid-19 pandemic ($M = 0.75$, $S = 0.03$)., ($t_{(283)} = 5.21$, $p < .01$).

Table 18. Independent t-test Findings on Whether Participants' Incomes Cover Their Expenses Before and During the Covid-19 Pandemic

Incomes Covering Expenses	Mean	S	df	t
Before the Covid-19 Pandemic	0.88	0.32	283	5.21**
Currently	0.75	0.43		

** $p < .01$

In order to determine whether the participants' preferences to reduce their spending if their income did not cover their expenses differs between the period before the Covid-19 pandemic and the period since the Covid-19 pandemic began, independent t-test analysis was carried out. Accordingly, the average preference of participants to reduce their expenditures since the Covid-19 pandemic began ($M = 4.17$, $S = 1.16$). was significantly higher than

the average prior to the Covid-19 pandemic ($M = 4.05, S = 1.17$). ($t_{(283)} = 5.21, p < .01$).

Table 19. Independent T-test Findings on Whether the Participants' Preferences to Reduce Their Spending If Their Income Did Not Cover Their Expenses Changed with the Covid-19 Pandemic

Preference to Reduce Spending	Mean	S	df	t
Before the Covid-19 Pandemic	4.05	1.17	246	-2.93**
Since the Covid-19 Pandemic Began	4.17	1.16		

** $p < .01$

In order to determine whether the preferences of the participants to borrow from their close circles in case their income did not cover their expenses changed with the Covid-19 pandemic, independent t-test analysis was carried out. No significant difference has been found between the preference to borrow from the close circle before the Covid-19 pandemic ($M = 1.59, S = 0.95$). and since the Covid-19 pandemic began ($M = 1.55, S = 0.98$)., ($t_{(200)} = 0.80, p > .05$).

In order to determine whether the preferences of the participants to use credit cards in case their income did not cover their expenses changed with the Covid-19 pandemic, independent t-test analysis was carried out. No significant difference has been found between the preference to use credit cards before the Covid-19 pandemic ($M = 3.16, S = 1.25$). and since the Covid-19 pandemic began ($M = 3.12, S = 1.37$)., ($t_{(200)} = 0.80, p > .05$).

In order to determine whether the preferences of the participants to take out loans in case their income did not cover their expenses changed with the Covid-19 pandemic, independent t-test analysis was carried out. No significant difference has been found between the preference to take out loans before the Covid-19 pandemic ($M = 2.14, S = 1.15$). and since the Covid-19 pandemic began ($M = 2.08, S = 1.20$)., ($t_{(210)} = 0.97, p > .05$).

In order to determine whether the preferences of the participants to use overdraft/advance accounts in case their income did not cover their expenses changed with the Covid-19 pandemic, independent t-test analysis was carried out. Accordingly, the average preference of participants to use overdraft/advance accounts prior to the Covid-19 pandemic ($M = 2.12, S = 1.40$). was found to be significantly lower than the average preference to use them since the Covid-19 pandemic began ($M = 2.00, S = 1.35$)., ($t_{(202)} = 2.07, p < .05$).

Table 20. Independent T-test Findings on Whether the Participants' Preferences to Use Overdraft/Advance Accounts If Their Income Did Not Cover Their Expenses Changed with the Covid-19 Pandemic

Preference to Use Overdraft/Advance Accounts	Mean	S	df	t
Before the Covid-19 Pandemic	2.12	1.40	202	2.07*
Since the Covid-19 Pandemic Began	2.00	1.35		

* $p < .05$

In order to determine whether the preferences of the participants to save/invest their money for emergencies changed with the Covid-19 pandemic, independent t-test analysis was carried out. No significant difference has been found between the preference to save/invest for emergencies before the Covid-19 pandemic ($M = 4.21, S=1.64$). and since the Covid-19 pandemic began ($M = 4.19, S = 2.00$)., ($t_{(230)} = 0.20, p > .05$).

In order to determine whether the preferences of the participants to save money for unexpected health expenses changed with the Covid-19 pandemic, independent t-test analysis was carried out. No significant difference has been found between the preference to save money for unexpected health expenses before the Covid-19 pandemic ($M = 3.54, S=1.90$). and since the Covid-19 pandemic began ($M = 3.65, S = 2.05$)., ($t_{(218)} = -1.07, p > .05$).

In order to determine whether the preferences of the participants to save/invest for retirement changed with the Covid-19 pandemic, independent t-test analysis was carried out. Accordingly, the average preference of participants to save/invest for retirement prior to the Covid-19 pandemic ($M = 4.01, S = 2.10$). was found to be significantly higher than the average preference to save/invest for retirement since the Covid-19 pandemic began ($M = 3.74, S=2.19$)., ($t_{(216)} = 3.25, p < .01$).

Table 21. Independent t-test Findings on Whether the Preference to Save/Invest for Retirement Period Changed with the Covid-19 Pandemic

Saving/Investing for the Retirement Period	Mean	S	df	t
Before the Covid-19 Pandemic	4.01	2.10	216	3.25**
Since the Covid-19 Pandemic Began	3.74	2.19		

** $p < .01$

In order to determine whether the preferences of the participants to save/invest for children's education changed with the Covid-19 pandemic, independent t-test analysis was carried out. No significant difference has been found between the preference to save money for unexpected health expenses

before the Covid-19 pandemic (Mean= 3.01, S = 2.07). and since the Covid-19 pandemic began (M =2.91, S=2.09)., (t₍₂₁₀₎ = 1.22, p > .05).

In order to determine whether the preferences of the participants to save/invest for buying a house changed with the Covid-19 pandemic, independent t-test analysis was carried out. No significant difference has been found between the preference to save money for unexpected health expenses before the Covid-19 pandemic (Mean=2.92, S = 1.97). and since the Covid-19 pandemic began (M = 2.75, S=1.95)., (t₍₂₀₇₎ = 1.71, p > .05).

In order to determine whether the preferences of the participants to save/invest for buying a car changed with the Covid-19 pandemic, independent t-test analysis was carried out. Accordingly, the average preference of participants to save/invest for retirement prior to the Covid-19 pandemic (M = 2.74, S = 1.84). was found to be significantly higher than the average preference to save/invest for buying a car since the Covid-19 pandemic began (M =2.39, S=1.79)., (t₍₁₉₉₎ = 3.97, p < .01).

Table 22. Independent t-test Findings on Whether the Preference to Save/Invest for Buying a Car Changed with the Covid-19 Pandemic

Saving/Investing for Buying a Car	Mean	S	df	t
Before the Covid-19 Pandemic	2.74	1.84	199	3.97**
Since the Covid-19 Pandemic Began	2.39	1.79		

**p < .01

In order to determine whether the preferences of the participants to save/invest for going on holiday changed with the Covid-19 pandemic, independent t-test analysis was carried out. Accordingly, the average preference of participants to save/invest for going on holiday prior to the Covid-19 pandemic (M = 2.96, S = 1.69). was found to be significantly higher than the average preference to save/invest for going on a holiday since the Covid-19 pandemic began (M =2.46, S=1.69)., (t₍₁₉₉₎ = 5.16, p < .01).

Table 23. Independent t-test Findings on Whether the Preference to Save/Invest for Going on Holiday Changed with the Covid-19 Pandemic

Saving/Investing for Going on Holiday	Mean	S	df	t
Before the Covid-19 Pandemic	2.96	1.79	199	5.16**
Since the Covid-19 Pandemic Began	2.46	1.70		

**p < .01

In order to determine whether the preferences of the participants to save/invest due to fear of unemployment changed with the Covid-19 pandemic, independent t-test analysis was carried out. No significant difference has been found between the preference to save money due to fear

of unemployment before the Covid-19 pandemic ($M= 3.59$, $S = 1.88$). and since the Covid-19 pandemic began ($M =3.64$, $S=2.07$)., ($t_{(205)} =-3.91$, $p > .05$).

Conclusion

Approximately, 6 out of 10 participants are male, six are married, and nine have a bachelor's degree or more. Five out of 10 participants have two or three persons living in their households, and 5 out of 10 have two working persons in their households. One in 3 are self-employed (doctors, lawyers, etc.) or have their own business, and 1 in 3 are managers.

Five out of 10 participants have household incomes of TRY15,000 or more, and 3 out of 10 have TRY5,000-10,000, whereas 0.6 out of every 10 people have a household income between 2,000 and 5,000 TL.² Seven out of 10 participants do not budget and 4 out of 10 don't spend more than their income. When their income does not cover their expenses, 7 out of 10 participants reduce their spending, five use their savings/investments, and four use credit cards.

Nine out of 10 participants can cover their expenses with their income. Six out of 10 have emergency funds. Six out of 10 make savings/investments three or more times per year for retirement. 5 - 5.5 out of 10 are worried about economic crisis and unemployment, 4 - 4.5 people make savings/investments at least 3 times a year for unexpected health expenses, children's education, buying a home, and/or going on holiday.

However, despite their favorable financial situations, only 4 in 10 people feel completely or almost completely safe with respect to their financial situation. Four out of 10 people feel completely happy about their financial situation and 3.5 feel satisfied with their financial situation. Five out of 10 people rarely/never feel afraid of their financial situation and four rarely feel anxious and insecure.

Seven out of 10 participants state that being financially sound makes them feel more happy and safe than anything does.

Four out of 10 participants want to save enough money to leave their jobs in the medium or long term and three want to participate in and support cultural/artistic activities. Four in 10 participants want to travel the world when they retire as a long-term goal. Three out of 10 participants want to be able to give their children a good education in the medium/long term.

The most important sources of stress that affect participants once a week or more are the health and financial status of their family members. Six out of 10 participants have high/very high levels of stress because they do not

² According to data from Turkish Statistics Institute, mean household income was TRY4,989 for the year of 2019.

feel financially secure today and they do not expect to be in the future. Seven out of 10 participants feel high/very high stress due to their own health. 6.5 out of 10 are highly stressed due to the economic situation of the country and 6 out of 10 due to its social/political and international relations.

When we look at the sources affecting the financial stress of the participants, we see that out of every 10 participants, six feel high/highest levels of financial stress because of high inflation and macroeconomic instability, four due to not knowing how to make the right investments to protect their savings against macroeconomic uncertainties, and four due to high expenses.

Due to financial stress, the family lives of 5 out of 10 participants, the private lives of 5 and the work lives of five are negatively affected. When we look at the effects of financial stress on work, it is seen that 3 out of 10 participants are depressed at work, three are unable to concentrate on their work, 2.5 are non-productive at work, 2.5 are unable to do their jobs and two participants' relationships at work are negatively affected for various periods every day. Besides, 1 in 10 participants stated that financial stress leads to health problems for them and therefore they cannot go to work.

When the effects of the Covid-19 pandemic on the financial situation and behavior of individuals were examined, it was observed that the ratio of participants' expenses covered by their total income and their preference to save/invest for retirement, buying a car and going on a holiday have decreased. In addition, their preference to reduce their spending and use overdraft/advance accounts has increased.

We can also conclude that those who determine the source of stress as financial situation have higher levels of anxiety than those who do not.

It is seen that levels of financial well-being increase and levels of financial stress decrease with the increase in the age and education levels of the participants. We understand that when the level of financial well-being increases / financial stress decreases, anxiety levels decrease, while psychological resilience levels and work performance improve.

When asked about the most important factors to reduce their financial stress; 8 out of 10 participants stated earning more, 8 of them macroeconomic stability, 8 being able to save/invest, 7.5 being able to save/invest for emergencies, 7 being able to save/invest for retirement, and 7 to know that they would not lose their jobs.

In conclusion, although participants are individuals with high income, no debts and some savings/investments, they are particularly feeling high/highest levels of financial stress due to high inflation and macroeconomic instability, their inability to make the right investments to protect their savings against macroeconomic instability, and their high expenses. Financial stress

makes them depressed at workplace, unable to concentrate on their work and non-productive.

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Appendix A

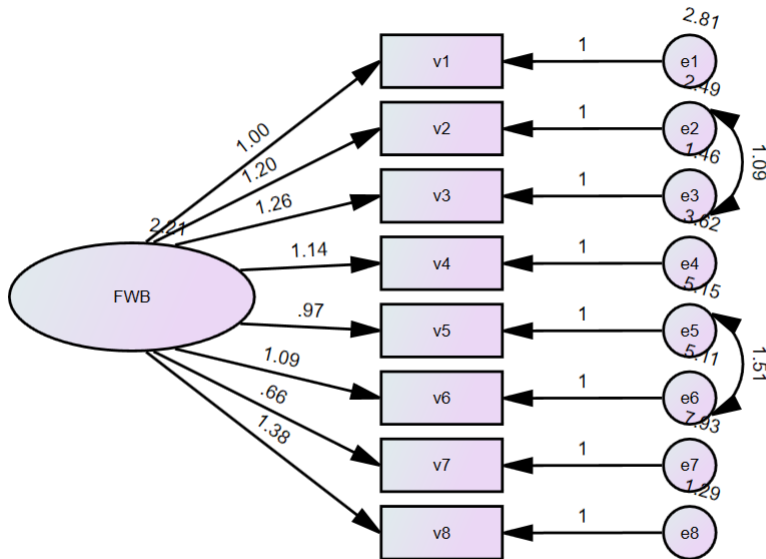


Fig. 1. CFA Analysis Results for Financial Well Being Scale

Table 1. Indices of all fitted models						
All factor models						
Two factor CFA models						
	χ^2 /df	CFI	NFI	TLI	RMSEA (90% CI).	SRMR
Compassion for Others						
Model 1: First Order	127.73/20	.90	.88	.86	.140 (.118-.164).	.068
Model 2: First Order with Modifications	96.96/19	.93	.91	.89	.122(.099-.147).	.060
Model 3: First Order with Modifications	49.84/18	.97	.95	.95	.080(.054-.107).	.044