



Financial wellbeing and productivity in the workplace

A Cebr report for Aegon

November 2021

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Executive Summary

Cebr has been commissioned by Aegon to conduct a review into financial wellbeing in the UK workforce. The following represent key findings from this research.

- 10% of full-time and part-time employees missed days at work due to financial worries, with an average of 4.9 worker days lost per year within them. This suggests that over 2.5 million private sector workers have had to take time off in the last year due to their financial wellbeing, roughly translating to 13 million worker days lost.
- 18% of full-time and part-time workers noticed a decline in productivity at work due to financial worries. This implies that approximately 4.9 million full-time and part-time employees have experienced a fall in productivity at work due to their financial condition.
- Absenteeism due to financial distress is estimated to cost UK employers up to £2.5 billion per year. Meanwhile, presenteeism due to financial worries is projected to be higher, at £3.7 billion. As it stands, the total cost of absenteeism and presenteeism, due to financial worries is expected to be £6.2 billion.
- Segmenting for firms of different sizes, the estimated average annual cost of absenteeism and presenteeism due to financial troubles for small, medium and large firms is predicted to be £4,544, £22,746, and £323,390 respectively.
- 56% of the working population in the UK felt like their work is meaningless/lacked purpose, 59% felt underpaid compared to their colleagues/others with similar levels of experience and 66% felt like they had no clear idea where their life was headed. This roughly translates to 14.8 million, 15.5 million and 17.5 million of full-time and part-time employees in the private sector respectively.
- The estimated annual costs for small businesses when employees are distracted by thoughts on meaningless work, an uncertain life path, and being underpaid come up to £9,379, £10,340, and £9,917 respectively.
- Meanwhile, medium-sized businesses are projected to lose £46,945, £51,755, and £49,637 annually when their employees are distracted by thoughts on meaningless work, an uncertain life path, and being underpaid respectively.
- Finally, the annual costs for small businesses when employees are distracted by thoughts on meaningless work, an uncertain life path, and being underpaid amount to £667,451, £737,838, and £705,714 respectively.

1 Introduction

This report updates previous research by Cebr and Aegon on financial wellbeing and the implications for workplace productivity. Cebr's initial report on financial wellbeing and productivity in 2018 sought to systematically analyse financial wellbeing across the UK employee population and calculate the impact on workplace productivity. The report did so via two main channels: first, worries about their personal financial situation might distract workers from their daily jobs, leading to declines in workplace productivity. Consequently, the report analysed the frequency with which this affects UK employees as well as the severity of this problem. Secondly, financial worries can generate considerable levels of stress and disruption, which in some cases can lead to absences from work. Drawing on employee income data, the report then proceeded to quantify the cost from absenteeism and presenteeism. This update serves to add to the literature by determining whether there have been any changes to financial wellbeing in the last three years.

Indeed, the UK economy has experienced significant change since the last report. The onset of the Covid-19 pandemic, along with the UK leaving the European Union, has wrought severe disruptions across the UK economy, affecting virtually all industries albeit to varying degrees. With increasing uncertainty a key feature for many employees, it is likely that the significant changes to the UK economy have adversely affected employees' financial wellbeing.

The first segment of this update builds on the methodology utilised in the initial report. By establishing a correlation between financial wellbeing and productivity, we seek to quantify the cost of low financial wellbeing due to employees experiencing financial worries. This is again looked at through the two main channels as prescribed above: absenteeism and presenteeism. This report goes a step further by segmenting these costs based on firms of different sizes, small (10 to 49 employees), medium (50 to 249 employees) and large (250+ employees).

Building on the topic of the increased uncertainty that has permeated the UK's economic outlook, the refresh also investigates how employees fared at their workplace in terms of more mindset-oriented aspects of the overall wellbeing concept. We have analysed the frequency at which worries about meaning, purpose, and status tend to distract individuals in the workforce and have quantified the costs from presenteeism due to an unhealthy financial mindset.

Finally, the refresh investigates how absenteeism and presenteeism, due to both financial worries and the mindset aspects of wellbeing (or lack thereof), varies across industries.

2 The economic impact of low financial wellbeing

This segment of the analysis seeks to identify and quantify the effect of employees' financial distress on productivity in the workplace. Worrying about financial matters can be a large burden on employees' minds, with attention diverted away from their jobs and towards financial issues. This distraction can come in various forms – ranging from engaging in less labour-intensive tasks with lower efficiency to more serious instances whereby workers lose several hours of concentration when preoccupied with their financial matters. In these more serious instances, financial worries – similar to other types of stress – can lead to headaches, sleep issues and other types of physical problems, leading to workplace absences.¹

2.1 The cost of absenteeism due to financial distress

There are a number of mechanisms through which workers' financial worries can translate into a worsening of their firm's performance. One of the main ways is through absenteeism i.e., the loss of worker days, as employees are unable to report to work due to some form of financial distress. A tenth of workers in our survey said that they had taken time off from work at least partly because of problems with their financial situation. Among these workers, an average of 4.9 days were lost over the last year as a result of worries about their financial situation. According to an estimate by the Office for National Statistics (ONS), there were just over 32 million full-time and part-time employees between June 2021 and August 2021.² Moreover, the ONS' most recent estimate suggests that 82% of all employees in the UK worked in the private sector.³ In turn, we can estimate that there were approximately 26.7 million full-time and part-time private sector employees in the UK in the June 2021 – August 2021 time period.

Based on this and the results of our survey, this suggests that **over 2.5 million private sector workers have had to take time off in the last year due to their financial wellbeing, leading to a loss of approximately 13 million days of work.** The average age of workers in our survey who have experienced absenteeism as a result of financial concerns was relatively low compared to the population average. Indeed, 58% were 34 and younger. This suggests that younger people are more likely to be affected by financial worries and as a result take time off because of such worries. One potential explanation for

¹ BMC – Over-indebtedness and its association with sleep and sleep medication use

² ONS – EMP01: Full-time, part-time, and temporary workers seasonally adjusted

³ ONS – Public sector employment time series

this could be younger people's relatively weaker financial position as compared to their older colleagues.

Assuming that in a competitive labour market, workers are paid an amount equal to the value they produce, the cost to employers of employee absences can be estimated using data on average wages. However, another dynamic that comes into play is the fact that workers increasingly operate in teams, meaning that one employee's absence will also have spill-over effects on the productivity of other employees. Prior research suggests that the cost to this phenomenon is around 28% of the absent employee's wage.⁴ Based on this finding and the latest wage data from the ONS⁵, we estimate the **average cost to employers for each day lost due to financial distress to be £192**, assuming the average employee works 210 days per year, based on the existing split of full-time and part-time workers in the labour force. Combining this figure with the 13 million lost worker days yields an **overall cost of approximately £2.5 billion annually to employers in the UK as a result of employees experiencing absenteeism due to their financial situation.**

4 Nicholson et al. (2006): Measuring the effects of work loss on productivity with team production

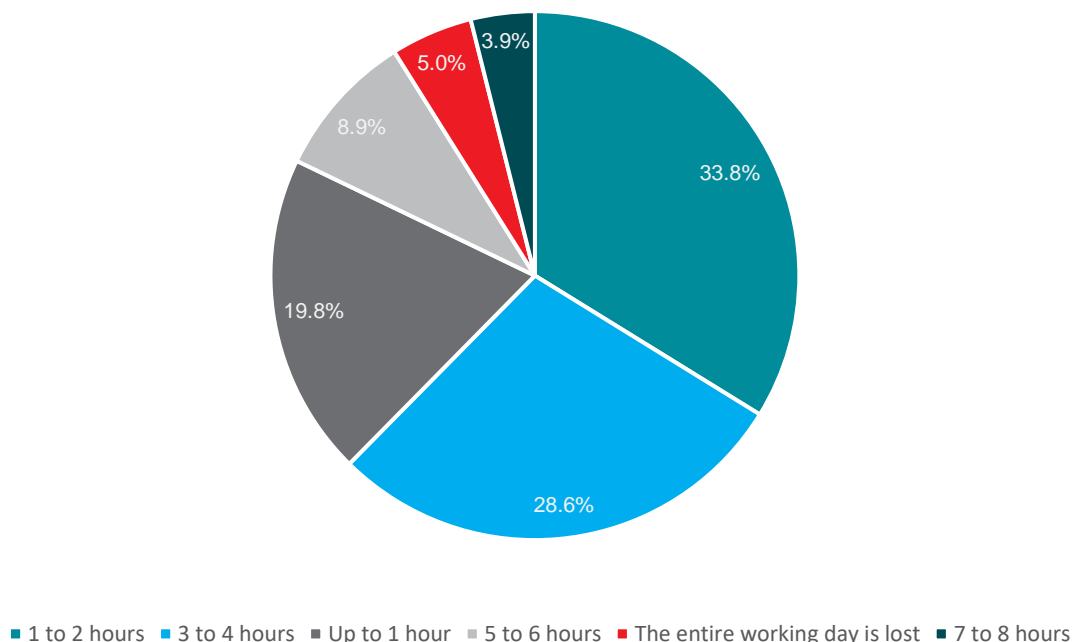
5 ONS – ASHE 2021 Annual Pay (Gross 2021)

2.2 Estimating the cost of presenteeism due to financial worries

While employee absences are clearly a major concern for employers, another even more widespread issue is presenteeism i.e., a situation where employees attend work but operate with a significantly lower productivity due to a variety of personal and/or health related issues. Our survey finds significant evidence for presenteeism that comes as a result of a lack of financial wellbeing for a substantial share of workers in the UK. **Just under one in five of part-time and full-time respondents have experienced a time in the past two years where there has been a decline in their personal productivity at work due to problems related to their financial situation.** This figure rises to 52% for under 35-year-olds, compared to just under 8% for those aged 55 or over. The results of our survey suggest that **throughout the private sector, 4.9 million full-time and part-time employees have experienced a fall in productivity over the last two years as a result of financial concerns.**

Out of the full-time and part-time workers who have experienced a fall in productivity as a result of financial distress, 20% said that these concerns cost them up to an hour of work per day. Meanwhile, 29% felt this cost them between one and two hours and nearly one in ten lost out on three to four hours. More worryingly, 5% reported that they lost out on the entire working day due to their financial worries.

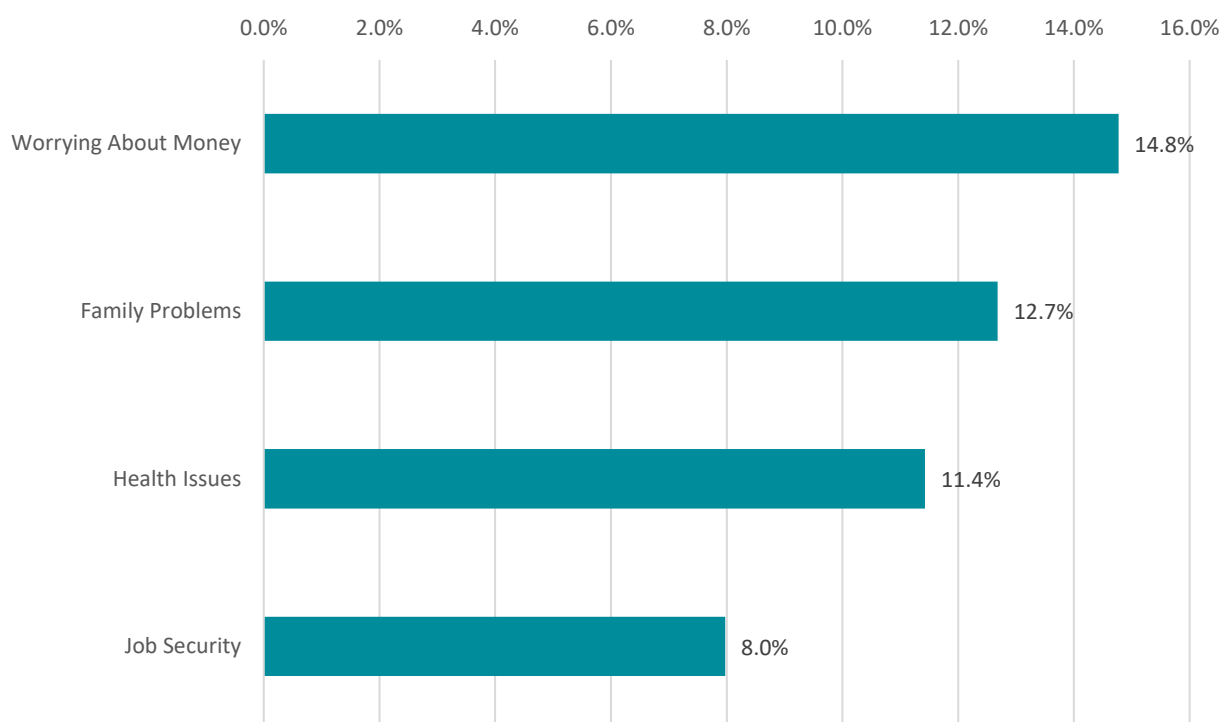
Figure 1: Duration of presenteeism due to financial worries for full-time and part-time workers



Source: Cebr analysis, Aegon

On a separate note, nearly 15% stated that they are often – defined as experiencing a specific issue daily or several times per week – distracted by money worries at work, while a further 45% are sometimes – classified as experiencing a specific issue at most once per week – preoccupied by these thoughts. To put this into context, only 13% and 11% stated that they had been often distracted at work by family problems and health issues, respectively, as shown in Figure 2. The distractions brought about by a lack of financial wellbeing will inevitably feed into individuals' performance at work, delivering further losses for employers.

Figure 2: Share of full-time and part-time employees often distracted by the respective issues



Source: Cebr analysis, Aegon

There are a number of challenges that arise when attempting to quantify the cost to employers of worker presenteeism. In many professions, productivity is not something that can be easily observed at a worker level. Furthermore, even if productivity can be measured, it is difficult to attribute any fall in productivity to one particular cause, due to the wide array of factors which feed into productivity. Numerous studies have attempted to establish the cost of presenteeism associated with a range of health conditions in a number of different industries. In most cases, it is found that the cost to employers of presenteeism is significantly higher than the cost of absenteeism.⁶ The Centre for Mental Health estimates

⁶ ERS (2016): Health at Work: Economic Evidence Report 2016

that in the UK, the cost of presenteeism associated with mental health issues is 1.5 times the cost of absenteeism associated with mental health issues.⁷ Based on the results of our survey, nearly twice as many workers have experienced a fall in productivity at work in the last two years than have missed a day at work over the same period as a result of their financial situation. This is not to mention the estimated 60% of workers who are often or at least sometimes distracted by worries over their finances. These results point to a high prevalence of presenteeism relative to absenteeism. Adopting the Centre for Mental Health's assumption that presenteeism is 1.5 times as costly to employers as absenteeism results in an **estimated cost to UK employers of over £3.7 billion per year**. This means that together, **we estimate that absenteeism and presenteeism caused by a lack of financial wellbeing costs private-sector businesses £6.2 billion each year**.

⁷ The Sainsbury Centre for Mental Health Policy Paper 8: Mental Health at Work: Developing the business case

2.3 The cost of absenteeism and presenteeism for businesses of different sizes

This chapter of the analysis looks to segment costs of absenteeism and presenteeism to obtain a better gauge of the costs accrued by individual firms of different sizes. For the purposes of this analysis, we shall categorise businesses into three main sizes: small (10 to 49 employees), medium (50 to 249 employees) and large (250 and over employees). Using data from the most recent Business Population Estimates dataset, the average number of employees in each size band stands at 20, 98 and 1391 respectively.

Clearly, the costs of declining productivity at work and/or workers taking days off due to their financial worries varies across firm sizes and type of employment i.e., whether employees are working full-time or part-time. Nonetheless, there are multiple challenges when attempting to quantify how these costs vary. As such, to ensure simplicity, the calculations for costs arising from presenteeism and absenteeism assume that costs for both full-time and part-time workers are constant across firm sizes.

Based on this assumption, we have estimated that **the annual costs arising from absenteeism to small, medium and large businesses come up to £1,818, £9,098 and £129,356 respectively**. Once again, adopting the Centre for Mental Health's assumption that presenteeism is 1.5 times as costly to employers as absenteeism, the **estimated annual costs resulting from presenteeism to small, medium and large businesses is £2,727, £13,647 and £194,034 respectively**.

In total, the annual cost accrued from presenteeism and absenteeism due to financial worries is estimated to be £4,544, £22,746 and £323,390 for small, medium and large businesses respectively. The above figures are summarised in Table 1.

Table 1: Estimated annual costs due to absenteeism and presenteeism due to financial worries to different-sized firms

Firm Size	Average Annual Cost of Absenteeism	Average Annual Cost of Presenteeism	Total Cost
Small (10 - 49)	£1,818	£2,727	£4,544
Medium (50 - 249)	£9,098	£13,647	£22,746
Large (250+)	£129,356	£194,034	£323,390

Source: Cebr analysis, Aegon

2.4 Estimating the costs of an unhealthy financial mindset

Employee wellbeing is not just determined by financial aspects. A wider, holistic understanding of the concept means that our research also looked at mindset aspects that reflect employees' sense of purpose, meaning and status. As such, the survey also asked about employees' wellbeing in the workplace based on mindset aspects, mainly by enquiring on the following:

- 1) whether employees felt like their work is meaningless or has no purpose,
- 2) whether they had a clear idea of where their life was headed, and
- 3) whether they felt underpaid compared to their colleagues or others with similar levels of skills/experience.

These thoughts can significantly diminish productivity, given how such thoughts are more broad-based than financial worries and have negative connotations attached to them. As a result, indulging in such thoughts would tend to discourage workers from their work altogether.

Among full-time and part-time respondents of the survey, a significant proportion of the respondents stated that they had experienced at least one of these thoughts at work. **56% reported having felt like their work is meaningless/lacked purpose, 59% felt underpaid compared to their colleagues/others with similar levels of experience and 66% felt like they had no clear idea where their life was headed. This roughly translates to 14.8 million, 15.5 million and 17.5 million of full-time and part-time employees in the private-sector respectively – a sizeable chunk. On average, workers who experienced any of the said distractions lost 1 hour and 45 minutes when these thoughts occurred.**

Meanwhile, there was little variation in the number of instances an employee suffered from each of these thoughts annually. On average, there were 52 instances per year when an employee felt that their work lacked purpose, 49 instances when an employee felt like he/she had no clear idea where their life was headed, and 52 instances when an employee felt underpaid compared to his/her peers. This roughly translates to an employee experiencing each of these thoughts at least once per week.

Nonetheless, it is likely that despite occurring rather frequently and taking up a sizeable portion of the day, experiencing such thoughts does not necessarily mean that employees stop working for the entire stipulated duration. We assume that employees are still capable of performing less labour-intensive tasks – such as responding to emails or gathering information –, albeit likely with a lower efficiency as compared to a productive, non-distracted counterpart. As such, there is a need to segregate such tasks from the time spent distracted so as to get a better gauge of the true costs to employers. Previous research has found that

employees spend 43% of their time engaging in the above less labour-intensive tasks, with the remaining 57% spent collaborating or conducting role-specific tasks.⁸

As such, we have proceeded to scale the average time lost due to these distractions down by a factor of 0.43. This gives us an effective average time loss of almost an hour, or approximately 56 minutes, for each instance when employees are distracted. Using the latest wage data from the ONS, **we estimate the annual costs to come up to £12.8 billion, £14.1 billion and £13.6 billion when employees are distracted by thoughts on meaningless work, an uncertain life path, and being underpaid respectively.**⁹

The individual costs for each aspect seem rather high, especially when compared to the estimated costs of absenteeism and presenteeism due to financial worries. Firstly, it has to be noted that such thoughts preoccupy a substantial proportion of the respondent population, as compared to the proportions experiencing absenteeism and presenteeism, which in turn contributes to higher costs for the former aspects. Moreover, it is important to note that the costs from other distractions should not be interpreted cumulatively. It is likely that there is significant overlap between the three dimensions, and at any one instance an employee could be distracted by more than one of these thoughts. Such instances could have led to biased responses from the respondents, which would have subsequently fed into the results.

⁸ McKinsey & Co. - The social economy: Unlocking value and productivity through social technologies

⁹ ONS – ASHE 2021 Hourly Pay (Gross 2021)

2.5 Costs of an unhealthy financial mindset for businesses of different sizes

Following on our analysis of costs incurred across firm sizes for absenteeism and presenteeism stemming from financial worries, this chapter of the report seeks to do the same for worker presenteeism originating from the mindset aspects of our definition of employee wellbeing. Utilising the same methodology and assumptions as in sub-section 2.3 The cost of absenteeism and presenteeism for businesses of different sizes, the estimated annual costs across different-sized businesses is summarised in Table 2.

Table 2: Estimated annual costs of worker presenteeism from mindset aspects to different-sized firms

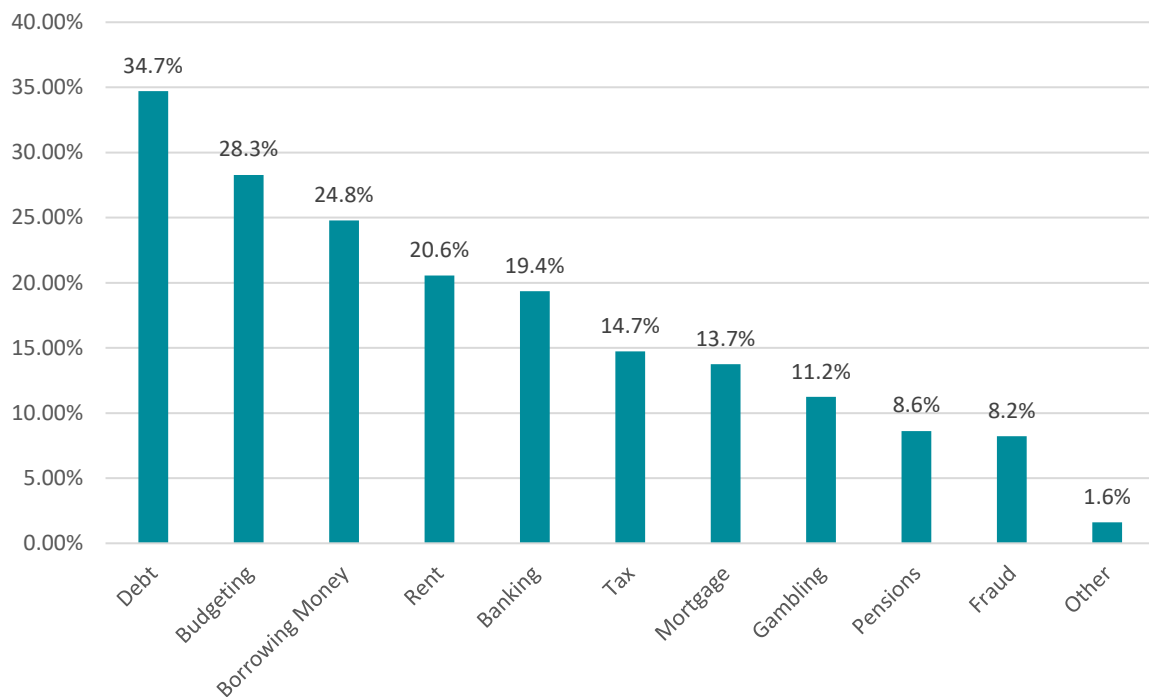
Firm Size	Felt like work is meaningless/lacked purpose	Unclear about where their life was headed	Felt underpaid compared to rest of their colleagues/people with similar levels of experience
Small (10 - 49)	£9,379	£10,340	£9,917
Medium (50 - 249)	£46,945	£51,755	£49,637
Large (250+)	£667,451	£735,838	£705,714

Source: Cebr analysis, Aegon

2.6 Drivers behind presenteeism due to financial worries

The previous sub-sections found that costs due to the mindset aspects of employee wellbeing were in the range of £12.8 billion to £14.1 billion, with an average cost of £13.5 billion for each of the three mindset aspects.

Figure 3: Issues related to financial matters for employees experiencing presenteeism due to financial worries



Source: Cebr analysis, Aegon

Meanwhile, presenteeism due to financial worries is estimated to cost employers £3.7 billion per year. However, financial worries can be caused by a variety of factors.

In Figure 3, it is evident that debt is a key component behind financial worries, with more than a third (35%) reporting that debt was a main financial issue for them. Budgeting comes in at second, with 28% citing it as a key financial worry. In comparison, less than a tenth stated that fraud was a key financial worry for them, with only 8% saying so. These figures should not be interpreted cumulatively, given that the questionnaire was phrased such that respondents could choose multiple options that were applicable to them. As such, it is challenging to obtain any cost figures for these worries.

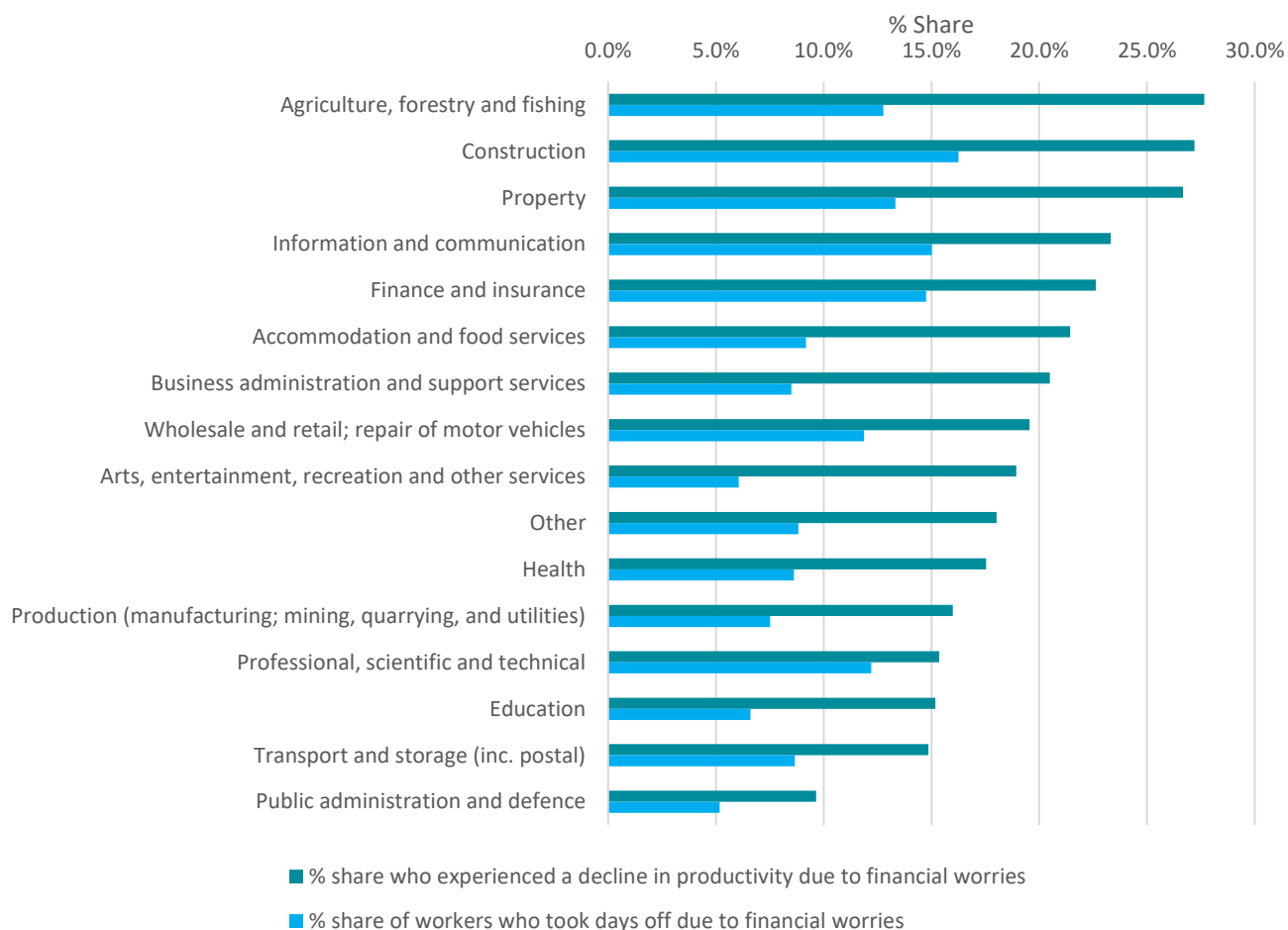
Nonetheless, segmenting financial worries into smaller components gives us a better picture of how institutions and employers alike could provide targeted solutions to alleviate employees' financial worries.

3 Industry analysis

3.1 Absenteeism and presenteeism due to financial worries

The share of full-time and part-time workers who reported taking time off work over the last two years as a result of their financial situation varies between industries, as shown in Figure 4. In the Construction and Information & Communication sectors, the share of workers who have taken time off in the last 24 months due to financial difficulties is 16% and 15% respectively, compared to 5% of workers in the Public Administration & Defence sector. Rates of presenteeism are similarly varied: close to 28% of employees in the Agriculture, Forestry & Fishing sector said they had experienced a decline in productivity at work due to their financial situation, compared to just under 10% in the Public Administration & Defence sector.

Figure 4: Rates of absenteeism and presenteeism due to financial worries across different sectors

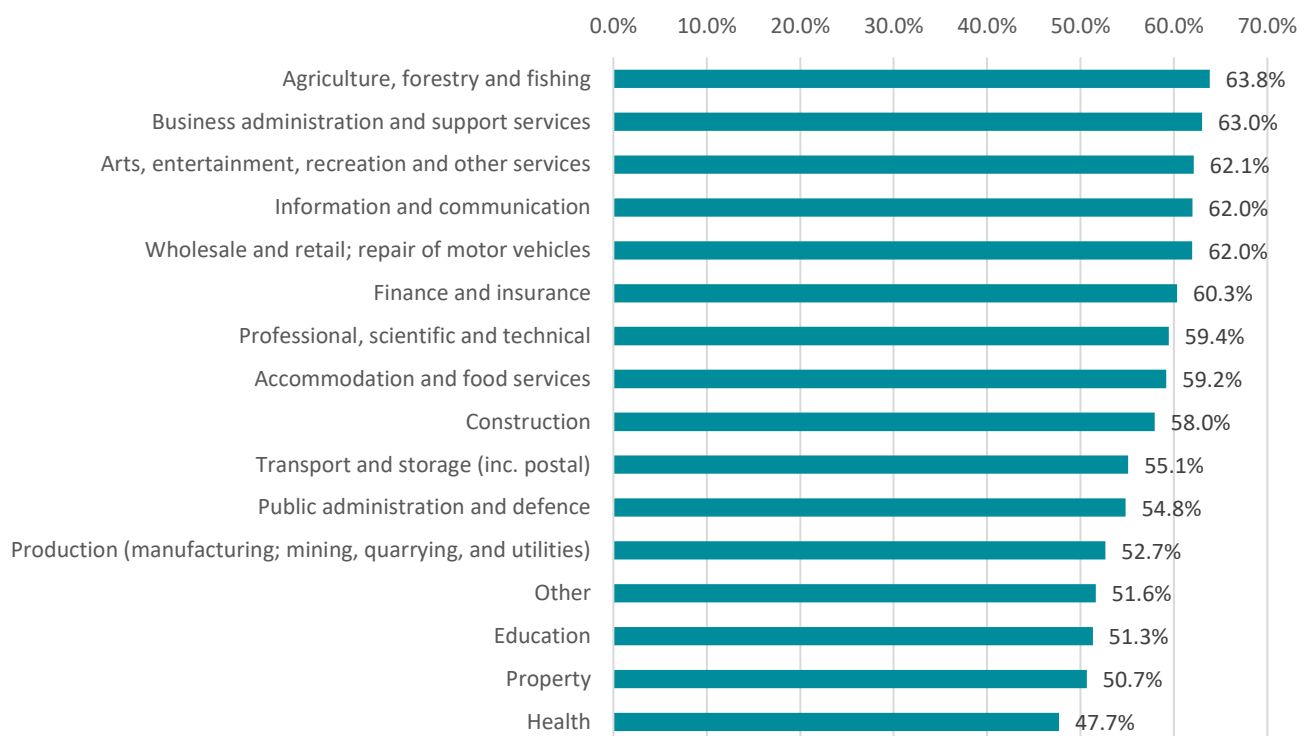


Source: Cebr analysis, Aegon

3.2 Presenteeism due an unhealthy financial mindset

In addition, the share of full-time and part-time workers who have been distracted by thoughts associated with their work being meaningless and/or lacking purpose also varies across industries. In the Agriculture, Forestry & Fishing, and the Business Administration & Support Services industries, the share of workers who have felt that their work lacked purpose is 64% and 63% respectively, compared to 48% of workers in Health sector. This is quite a wide range of results, given that the economy-wide figure stands at close to 56%.

Figure 5: Rates of presenteeism due to thoughts associated to meaningless/purposeless work by industry

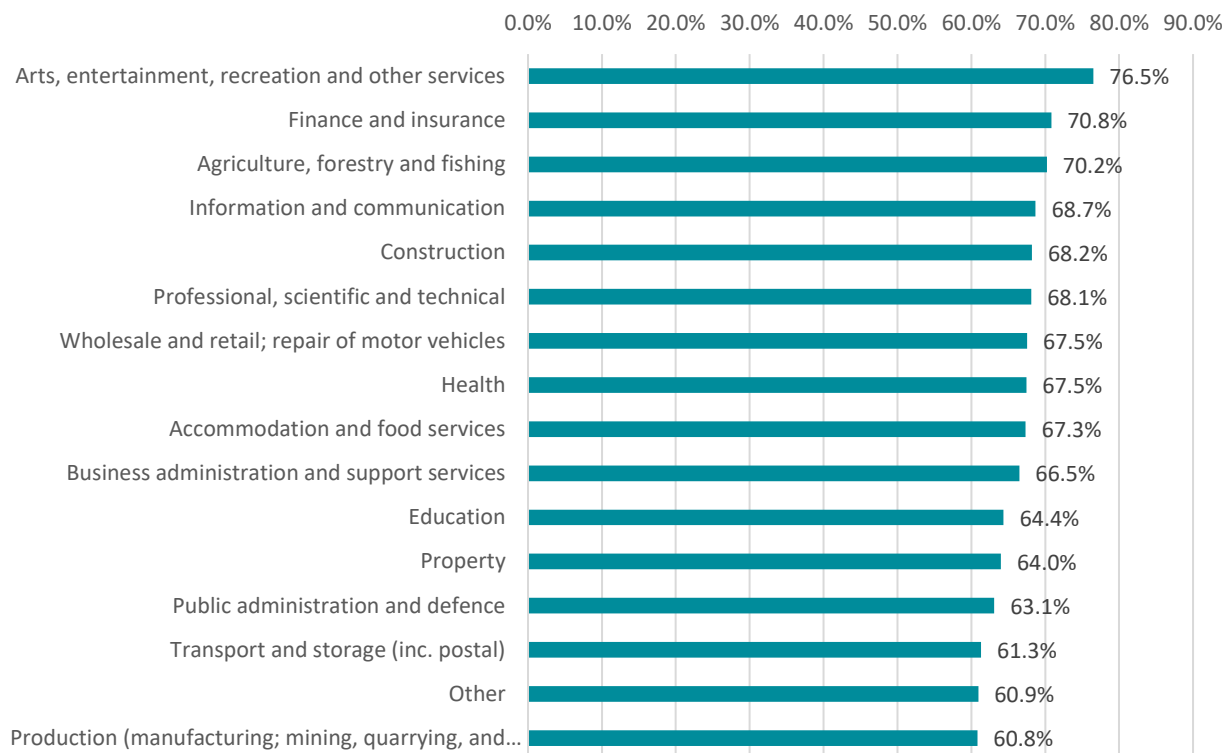


Source: Cebr analysis, Aegon

Notably, the Health and Education industries ranked in the bottom three for this mindset aspect. This comes as unsurprising, given that many will have entered professions in those sectors because they find the work to be meaningful.

The Business Administration & Support Services, and the Arts, Entertainment, Recreation & Other Services industries came in at second and third in the above rankings, indicating that more employees in these industries have experienced low productivity due to feeling a lack of purpose in their work. Presenteeism rates stand at 63% for the Business Administration & Support Services industry and 62% for the Arts, Entertainment, Recreation & Other Services industry, both significantly higher than the economy-wide average.

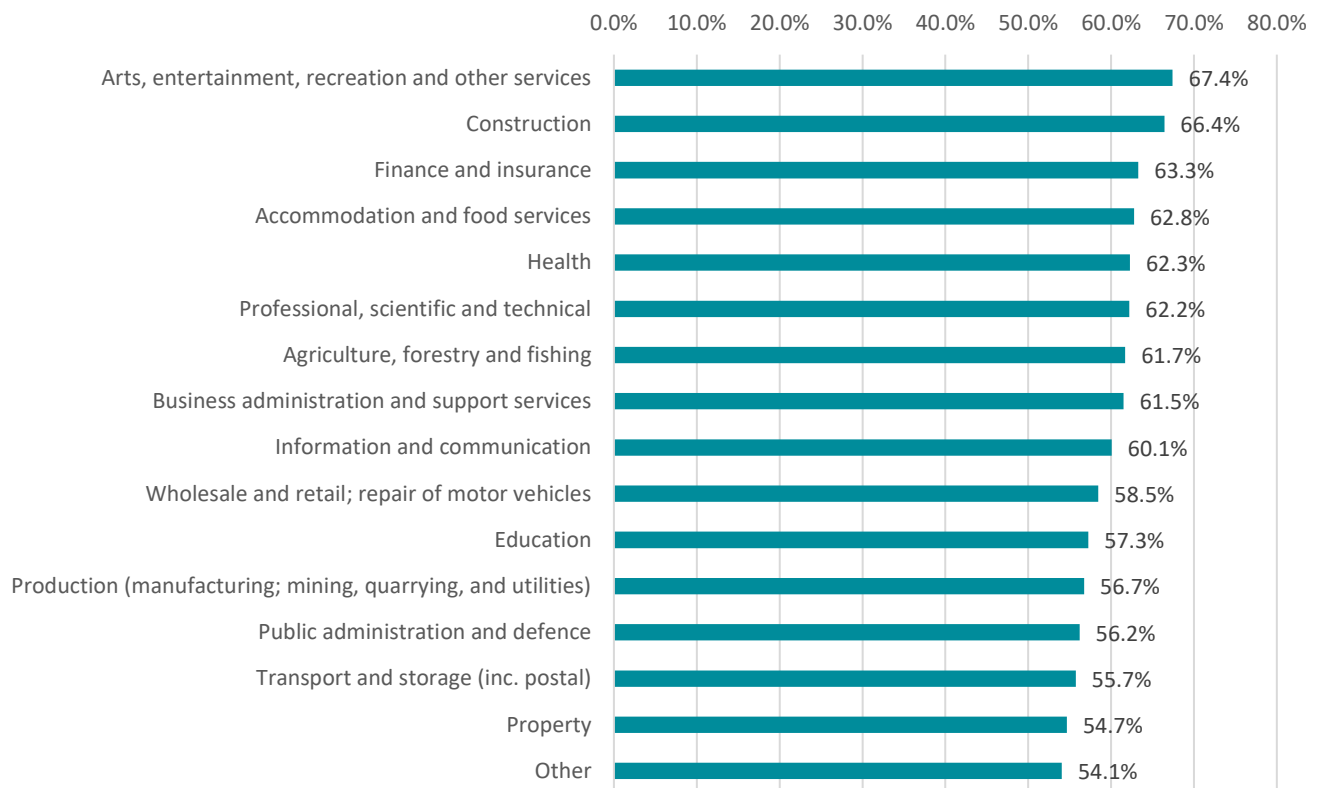
Figure 6: Rates of presenteeism due to thoughts associated to uncertainty in where their life is headed



Source: Cebr analysis, Aegon

With regard to presenteeism due to thoughts associated with uncertainty where employees' life is headed, the share of workers who experienced such thoughts in Arts, Entertainment, Recreation & Other Services, and the Finance and Insurance industries stood at 77% and 71% respectively, compared to the economy-wide figure of 66%. In contrast, only 61% of workers in the Production industry experienced such thoughts. With the exception of the Arts, Entertainment, Recreation & Other Services industry, the rest of the industries are within ten percentage points of each other. The relatively higher score attained in the Arts, Entertainment, Recreation & Other Services industry is likely due to the association of the industry with a less secure career progression system as compared to other industries.

Figure 7: Rates of presenteeism due to thoughts associated to feeling underpaid compared to colleagues/people with similar levels of experience



Source: Cebr analysis, Aegon

Finally, the share of workers who experienced presenteeism due to feeling underpaid was highest in the Arts, Entertainment, Recreation & Other Services, and the Construction industries, with 67% and 64%, respectively, reporting such thoughts. This compares to an average of 54% in other industries. These figures exhibit significant variation around the economy-wide figure of 59%.

It is little wonder that the Arts, Entertainment, Recreation & Other Services, Accommodation & Food Services, and the Health sectors rank in the top five for this category. The former two rank in the bottom quartile of average weekly earnings, while the latter just about edges the bottom quartile figure of £479.¹⁰ Relatively lower weekly wages, combined with the long hours associated with the three sectors, are bound to linger in employees' mind and result in thoughts regarding being underpaid compared to their peers in other industries.

¹⁰ ONS – EARN03: Average Weekly Earnings at Industry Level

More surprisingly, the Finance and Insurance industry ranks third for this specific mindset aspect, despite having the highest average weekly earnings amongst all industries.¹¹ Nonetheless, this could be explained by the fact that close to half of the respondents on the industry who felt they were underpaid were 34 and under. Based on income data gathered from respondents working in the Finance & Insurance industry, we found that the total average income of those working in the aforementioned industry for under-34's is approximately £10,000 below the total average income for those aged between 35 and 64. The income disparity between the two groups in the industry is likely a key reason behind why a significant portion of those who reported that they felt underpaid consists of younger workers. This also excludes the effect of income disparities between employees working in different divisions in the Finance and Insurance industry across the same age group.

In comparison, the Transport & Storage industry reported an income disparity of just £630, potentially contributing the industry's much lower ranking in Figure 7. Given the presence of a collective bargaining framework in the industry, it is no wonder that the dispersion between the two age groups in this industry is much lower.

11 ONS – EARN03: Average Weekly Earnings at Industry Level

4.0 Conclusions

Financial wellbeing is a topic of increasing importance for both employees and employers. Understanding workers' financial needs in a comprehensive way is becoming increasingly important, not only for employers who want to attract and retain the best talent but also for financial reasons.

Our research found that employers should take the financial wellbeing of their employees seriously, given the significant costs associated with low financial wellbeing. Respondents who miss work due to worries related to their personal financial situation and/or have noticed a decline in their workplace productivity tend to be associated with lower financial wellbeing.

We estimate that around 2.6 million private sector employees have had to take time off in the last couple of years due to their financial wellbeing, leading to a loss of just under 13 million days of work. Given information about the income levels of these employees and further insights about the associated spill-over costs arising in affected workplaces, we estimate the cost of workplace absenteeism to stand at £2.5 billion per year.

Moreover, employees in financial distress are more likely to be distracted at work which has consequences for their workplace productivity. Just under one in five (18%) of survey respondents have experienced a time in the past two years where there has been a decline in their personal productivity at work due to problems related to their financial situation. This adds another £3.7 billion per year to the cost for UK employers. In total, we estimate that absenteeism and presenteeism caused by a lack of financial wellbeing costs businesses £6.2 billion each year.

Using presenteeism due to financial worries as a proxy to calculate the impact of low financial wellbeing at the workplace has been prevalent in the financial wellbeing literature. Our report builds on this relatively established idea by introducing new insights into low financial wellbeing through the exploration of the prevalence and the costs associated with having an unhealthy financial mindset. Some of these thoughts - including feeling underpaid, uncertainty over where life is headed, and feeling that work is meaningless - are analysed in this report, and it is estimated that the annual costs to employers from these distractions range from £12.8 billion to £14.1 billion. These substantially higher cost figures, coupled with the fact that the proportion of full-time and part-time workers affected by an unhealthy financial mindset is significantly higher than those experiencing presenteeism due to financial worries, suggest that employers should prioritise addressing their employees' mindsets. Given how an unhealthy mindset could possibly aggravate any stress from financial worries, addressing employees' mindset could possibly be beneficial in reducing presenteeism due to financial worries, thereby enabling greater financial wellbeing to be achieved in the workplace.

