

The Financial Stress and Job Performance: The Moderating Role of Perceived Organizational Support

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Abstract

Financial stress is a significant predictor of job performance, and the need for managing financial stress has become the main focus of every employee in all organization. This study identifies the effect of financial stress on job performance among employees in the manufacturing sector in the state of Johor. The sample was selected using convenience sampling method, and a total of 214 support workers from four construction companies were involved in this study. The quantitative data was collected through a self-administered questionnaire to measure all the variables and the data was analyzed by using descriptive and inferential statistical methods. The research finding shows that there was a weak and positive influence of financial stress on job performance. The perceived organizational support was found to be a significant moderator in the relationship between financial stress and work performance. In this respect, employees who perceive high organizational support are more likely than are employees who perceived low organizational support to be able to reduce the potential effects of financial stress on job performance. The results of this study clarify knowledge regarding the financial stress and thus, potentially improves and enhance the stress management practices among employees.

Keywords: Financial Stress, Perceived Organizational Support, Job Performance

Abstrak

Tekanan kewangan adalah salah satu faktor peramal yang signifikan terhadap prestasi kerja dan keperluan untuk menguruskan tekanan kewangan telah menjadi fokus utama bagi setiap pekerja dalam semua organisasi. Kajian ini akan mengenalpasti pengaruh tekanan kewangan terhadap prestasi kerja dalam kalangan pekerja di sektor pembuatan di negeri Johor. Sampel dipilih menggunakan kaedah persampelan mudah dan seramai 214 orang pekerja sokongan daripada empat syarikat pembinaan terlibat dalam kajian ini. Data kuantitatif dikumpul melalui soal selidik yang diedarkan bagi mengukur semua pemboleh ubah kajian dan data dianalisis menggunakan kaedah statistik deskriptif dan inferensi. Dapatan kajian menunjukkan bahawa terdapat pengaruh positif yang lemah dan signifikan bagi tekanan kewangan terhadap prestasi kerja. Persepsi sokongan organisasi didapati berperanan sebagai moderator yang signifikan dalam hubungan antara tekanan kewangan dan prestasi kerja. Dalam hal ini, pekerja yang merasakan sokongan organisasi yang tinggi lebih cenderung berbanding pekerja yang merasakan sokongan organisasi yang rendah dalam mengurangkan potensi kesan tekanan kewangan terhadap prestasi kerja. Hasil kajian ini meningkatkan pengetahuan mengenai tekanan kewangan dan berpotensi menambah baik dan meningkatkan amalan pengurusan tekanan dalam kalangan pekerja.

Kata kunci: Tekanan Kewangan, Persepsi Sokongan Organisasi, Prestasi Kerja

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1.0 INTRODUCTION

In the current era of artificial intelligence, every organization wants to stay competitive with other organizations. It is imperative for any firm to expand and sustain its operations through enhanced productivity and performance. High-performing workers are important for the organization to reach its objectives and become more productive (Suknunan, & Bhana, 2022). Other factors such as workloads, working hours, and job demands are all important components that relate to job performance (Ahmad et al., 2019). Performance is an important key to assessing the company's success and results (Yahaya et al., 2011). Job performance can be defined as any activity which involves an individual's efforts to accomplish the assigned task while utilizing available resources (Jamal, 1985). Therefore, job performance describes the degree to which an organization anticipates employees with respect to excellence and quantity (LiLin & Shiqian, 2018).

There are numerous factors that might impact job performance, but two of those factors that have been repeatedly linked to job performance are stress and social support. Recent research has looked into stress views and found that those who consider stress as beneficial, such as providing an atmosphere for motivation and growth, have a lower or even positive influence in their life than those who

view it negatively (Philip, 2021). Unmanageable stress may lead to the lack of productivity, attention, and mental and physical health in the workplace. In one survey of employers, found that 9 out of 10 private companies agree that employees' personal financial difficulties impact their overall performance on the job; according to 38% of respondents, financial concerns are very or extremely relevant (Adams, 2018). The strongest influences (direct and indirect) of job performance are on the work environment and management support, while adaptability and intrinsic motivation directly influence job performance (Diamantidis & Chatzoglou, 2018). According to Idris *et.al* (2013) productivity in the workplace can be depleted among the employees that are incapable of handling financial hardship and difficulties.

Stress is an emotional situation where an individual feels pressure or tension because of a significant event such as the lost valuable things or being threatened in any situations including the social, or even economic situations (Davis & Mantler, 2004). Financial stress is defined as a combination of physical excitement and psychological responses conditioned by financial factors such as urgent payment, insufficient money (Grable *et.al*, 2014) and prolonged financial and economic problems, which produce psychological risks and physical degradation (Jayasekara, Fernando, & Ranjani, 2020). The realism of the workplace is that occupations are extremely challenging and stressful especially in private sector organizations, in which when the stress level reaches the threshold, performance begins to decline (Aquino, Kazi *et.al* 2020). Piccoli *et al.*, (2017) revealed that in job uncertain situations, employee attitudes and financial condition are among the most influential factors of stress. Other than that, it was discovered that the stress experienced by Malaysians who are on the verge of bankruptcy was linked to erroneous consumption patterns, which had a bigger impact on personal financial stress than inadequate financial planning (Adnan *et al.*, 2021).

Due to the critical impact of financial stress on employees' behavior at the workplace, the current study aims to explore the influence of financial stress on job performance and the role of organizational support as moderator. It is indeed important for the organization to track the level of all factors relevant to their employees' stress; motivation and other benefits that will boost their performance, which in turn offer satisfaction in their employees personal life by providing an attractive support system such as acknowledgement and incentives that improves the sense of accomplishment and personal development (Abo habieb & Elwkeel, 2021). According to Diamantidis and Chatzoglou (2018) although they pay attention to their employer's behavior and support, employees frequently refrain from asking their peers and supervisors about their workplace behavior whether enough and sufficient to boost their job performance or not. According to Eisenberger *et al.*, (1986) perceived organizational support can be defined as the extent to which workers believe their boss cares about them and values their contributions to the business or to the company. It includes the support in the forms of supplies, including material support such as office facilities, socio-emotional support such as reflection and motivation sessions, and informational support, offered to help a person deal with stress. A support system should be in place in every firm to look out for its workers, as it has a big impact on how well they perform. Due to a paucity of research and limited literature, it is unclear how precisely organizational support improves employees' performance even in the face of financial hardship.

Based on the aforementioned gaps in literature, this study was conducted to supplement earlier research on the relationship between support employees' job performance, perceived organizational support, and financial stress in the manufacturing industry in Johor. Apart from that, this study also examined both performance (task and conceptual) as each domain has its own value for the effectiveness in the organization. It also indicates that there was a need to further explore and extend the connection between financial stress, perceived organizational support and job performance. The gaps in the years of previous studies evidence showed that there was a necessity in conducting this study in terms of expanding the limited research especially focusing on the consequences of having stress due to financial issues and the role of perceived organizational support as moderator in the relationship between financial stress and job performance.

The results of this study will provide constructive ideas and practical recommendations for the manufacturing sector in providing stress management courses for their employees and the results of this study may also assist the organization to identify the predicting variable of employees' job performance. The reason for conducting this study in manufacturing sector was due to the fact that manufacturing has been a key contributor to the state's GDP in recent years, and Johor is one of the six major states that would contribute high percent of the national GDP. Nonetheless, Johor's manufacturing growth rate remain higher even though Malaysia's manufacturing industry as a whole saw medium growth as of 2020. This data shows how important it was for the manufacturing sector to keep up employee job performance in order for it to expand and boost the GDP of the nation. The manufacturing sector has the capacity to increase the GDP and contribute considerably to economic growth because the majority of manufacturing projects are high-value and can be classified as a high-growth sector (Saraih, Mariadass, Abashah, & Mutalib, 2021).

■ 2.0 LITERATURE REVIEW

The concept of financial stress is closely related to the concept of stress itself which refers to the stress response results from a person's ongoing financial and economic issues which pose psychological risks and lead to physical degradation. It is described as a mixed feeling of pressure and anxious reactions conditioned by financial factors (Jayasekara *et al.*, 2020). The financial behavior and locus of control (LOC) was found to be significantly and positively correlated with subjective financial well-being (SFWB), but negatively correlated with financial stress and financial awareness (Mahdzan *et.al* 2019) and financial wellness (Zain *et al.*, 2019). According to Kim *et al.* (2006), Employees who are under a lot of financial stress are more likely to be absent from work, which means they spend less time at work managing their personal affairs. Therefore, employers should be more sensitive regarding their employees well-being especially in terms of financial problems and ready to provide essential needs and resources in helping their employees to handle stress effectively and improve their job performance.

Focusing on employee's job performance is necessary in determining the quality of work life, and employee achievement. It was the result of many kinds of behaviors in the workplace such as employee engagement, commitment, job demand, organizational support and job stress. Job performance can be defined as an activity which involves an individual's efforts to accomplish the assigned task while utilizing available resources (Jamal, 1985). According to Campbell (1990) and Motowidlo (2003), the individual's task related to roles, responsibilities and behaviors which are conducted within a certain period of time is called job performance. Borman and Motowidlo (1993) mentioned that in terms of organizational view, the employee behaviors can be classified into two groups, known as task performance and conceptual performance because these two behaviors bring two different contributions in the organization. Task

performance involves producing goods or services provision including the technical process of the organization. Among the important attributes for completing task performance are knowledge, skills, and capacities that vary with task competency (Bhardwaj & Kalia, 2021). Meanwhile, conceptual performance is related directly with the employee's efforts that does not relate with the duty or task that needs to be done (Li et al., 2012). As suggested by Bhardwaj and Kalia (2021) contextual performance encompasses the minor, frequent responsibilities that underpin the environment of task execution, with employee predispositions and volition significantly influencing this performance. As they typically appear on official job descriptions, task performance and contextual performance have tended to be identified and addressed most frequently in specific study and practice (Motowildo & Kell, 2013).

Furthermore, the literature suggests that stress has a direct and indirect impact on job performance as they are linked to organizational support and work quality. According to Zainal et.al, (2020), the social support from supervisors and family members has been demonstrated to significantly weaken the cause and effect relationship between work interference and job performance. According to Robert Eisenberger et al. (1986), who first proposed the idea of Perceived Organizational Support (POS), all employees have a propensity to have "a general belief in how much the organization loves their efforts and cares about their well-being." Workers often anthropomorphize the abstract "organization" by relating their actions within the company to its objectives (Sluss & Ashforth, 2008). Other than that, POS is founded on the social exchange theory, which states that employees feel compelled to return their employer's physical, social, and emotional resources through loyalty and hard work (Rhoades & Eisenberger, 2002). A meta-analysis of 73 POS studies found multiple predictor of POS such as of job experiences, supervisor support, structural justice and organizational benefits like rewards, autonomy, and a sufficient workload (Rhoades & Eisenberger, 2002).

In general, people tend to avoid punishment and seek out benefits. When people first interact and exchange benefit, they want to make as much profit as possible while spending as little as possible. The existence of social exchange and its impact on workers were anticipated by the social exchange theory. According to Cheung (2013), "exchange relationship" concept happens between employees and organizations and that exchange is the foundation for the organization support theory. The impact of organizational support on the connection between job stress and job performance has been predicted using this theory (Haque 2017). Social exchange theory is one of the most well-known conceptual viewpoints in management and related disciplines like social psychology and sociology since it establishes the benchmark for comprehending conduct in the workplace (Cropanzano et al., 2017).

Despite the lack of research on financial stress and the role of perceived organizational support as moderator, there are some previous studies which indirectly support the effect of these two variables. A previous study by Tan et al. (2024) found that financial stress were positively correlated with perceived stress, which in turn had a negative correlation with task performance and a positive correlation with counterproductive performance. Work involvement acted as a mediator in the association between financial stress and job performance (Wei et al. 2024). Additionally, the mediation of financial stress, work engagement, and job performance was moderated by emotional tiredness. More precisely, when emotional tiredness mounted, the beneficial effect of financial hardship on job commitment vanished. Furthermore, a higher degree of emotional tiredness reduced the positive relationship between job effectiveness and work engagement.

According to a study conducted on a sample of 215 employees from 61 state agency offices, challenge stressors were linked to greater role-based performance, while hindrance stressors were linked to lower role-based performance (Wallace et al., 2009). Furthermore, organizational support had an impact on the relationship between challenge stressors and role-based performance, but it had no effect on the relationship between hindrance stressors and role-based performance. The hierarchical regression analysis from another study indicates that work engagement is connected positively to objective task performance, and this connection is influenced by POS, with the positive link being stronger when POS is higher (Yongxing et al., 2017).

The current study will test several hypotheses based on the result and findings from previous studies.

- H1 There is a significant effect of financial stress on job performance
- H2 Perceived organizational support will have a significant moderating effect on the relationship between financial stress and job performance

■3.0 METHODOLOGY

The current study aims to identify the influence of financial stress and perceived organizational support on job performance among the manufacturing employees. Although there are various categories of employees in each manufacturing company in Johor, the current research only focused on the support employees which tend to have financial issues despite their main role of providing support to the company. Other than that, due to time constraints and difficulty to access those companies' information, only four companies from the manufacturing sector were chosen and involved in this study. The samples from each company were selected by using a convenient sampling method. This is a cross-sectional study that used quantitative research approaches to gather data by sending out questionnaires via email and in person. Participants filled out and returned 214 of the surveys that were distributed.

The Financial Anxiety Scale that has seven items developed by Archuleta, Dale, and Spann (2013) was used to measure financial stress. Responses suggested frequency on a 7-point scale starting from 1 = never to 7 = always, with higher mean scores suggesting greater financial stress. As for the job performance, it was measured using a combination of several items adopted from Williams and Anderson (1991) and Goodman and Svyantek (1999), the items measure task performance and conceptual performance. A number of previous researchers utilized the same scale and deemed the scale as reliable to use. Perceived organizational support was measured by using an 8-items which was adapted from Eisenberger *et al.* (1986) which asked about employees' perception regarding the support they get from their organization. Both questionnaires were using a 5-point Likert scale starting from 1 = strongly agree to 5 = strongly disagree. With Cronbach Alpha values ranging from 0.95 to 0.96, all items exhibit a high degree of reliability. To accomplish the goals of the study, descriptive statistics (mean and standard deviation) and inferential statistics (hierarchical multiple regression) were used.

■4.0 RESULTS

The current study involved 214 support employees in several manufacturing companies in the state of Johor. The result from descriptive analysis found that, the majority of the respondents are male employees (51%), aged between 35 to 40 years old (30%), with bachelor degree of education (85%) and having a working experience of two to six years in the manufacturing company.

As for the inferential analysis, hierarchical multiple regression was computed to assess the influence of financial stress on job performance as shown in Table 1. Overall, financial stress significantly improved work performance for support staff in manufacturing organizations ($\beta = 0.174$, $p < 0.05$). The results demonstrated a 0.174-unit influence between rising financial stress and improved job performance. Because financial stress has a substantial impact on job performance, Hypothesis H1 was accepted.

Table 1 Summary of hierarchical multiple regression analysis.

Variable	Job Performance		
	β	t	Sig
Financial Stress	0.174	2.911	0.004
Perceived Organizational Support	0.452	7.754	0.000
Financial Stress x Perceived Organizational Support	-0.243	-4.161	0.000
R 0.517			
R ² 0.260			
F 37.215**			

** Significant at the level of $p < 0.01$

Examining the moderating influence of perceived organizational support was the study's second objectives. The findings indicated that the association between financial stress and job performance was significantly moderated by perceived organizational support with overall interaction of financial stress and perceived organizational support explain 26% variance of job performance ($R^2 = 0.26$, $p < 0.05$). It was found that the moderating effect was negative ($\beta = -0.243$, $p < 0.05$) which indicates that the moderating variable weakens the positive relationship between financial stress and job performance. The result accepts the second hypothesis of the study. The moderating effect depicted in Figure 1 shows that when the perceived organizational support is high, the positive effect of financial stress on job performance will decrease.

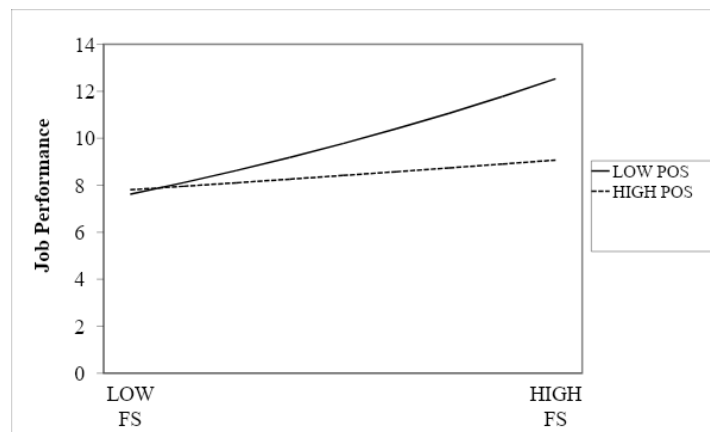


Figure 1 The Moderating Effect of Perceived Organizational Support

■5.0 DISCUSSION AND RECOMMENDATION

The current study found that the increase of financial stress will lead to the increase of job performance among support employees in the manufacturing company. The findings support the Yarkes-Dodson model, which signifies individual job performance may improve with a certain level of stress in which it turns to become a motivating factor for better job performance. The finding also in line with Selye (1975) inverted-U relationship between stress and performance. In these findings, moderate level of financial stress was at the optimal arousal, and it tend to boost employee's energy to show high performance; therefore, it validates Inverted-U theory as stress was good to a certain level. According to Olaschinde and Aigbavboa (2018), financial stress involves efficiency and functioning directly and indirectly on people, social relationships, physical and emotional health which can affect the employee's performance and productivity. Moreover, employees who bring to work their financial problems, may influence their productivity, attention, mental and physical health. The findings proved that when a certain situation makes the financial stress increase but still manageable, it may be beneficial for the

employees performance, but if it was beyond employees ability and capacity to manage it properly, the stressor will be destructive. Besides, the Inverted-U Theory suggested that stress can be beneficial and motivated to do optimum job performance if they reached a certain level but it will affect the job performance if the stress cannot be managed properly (Le Fevre et al., 2003). Besides, employees' autonomous motivation to increase their performance also improved when they think about the financial risk as a consequence of having low job performance (Ren et al., 2021).

However, the result contradicts another study which found that financial stress can reduce employee performance as it can negatively affect their attitudes and behaviors at work (Kim & Garman 2004; Olasehinde & Aigbavboa, 2018). The contradiction may be due to the different context of the study which involved different population backgrounds. The fact of the matter is that a certain level of stress (challenge stress) is necessary to boost the performance. Furthermore, this study involved respondents who show a moderate level of financial stress and job performance. This clearly means that the respondents in the study were capable of dealing with the financial issue and bring themselves to show the best performance. Those respondents who feel anxious about their financial situation, will tend to pay more attention to the details of their work and avoid making mistakes while doing their job in order to show a better performance so that they will get better payment and benefits from the organization.

Based on the finding from the current study, job performance and financial stress are significantly moderated by perceived organizational support, which also reduces the correlation between the two variables. It demonstrated that individuals who felt a high level of organizational support were far less affected by financial stress on their work performance than those who felt a low level of support. It implies that the impact of financial stress on job performance decreases with increasing perceived organizational support. It is likely that the respondents feel they were treated well by their superiors and perceived close friends with their superiors which makes them comfortable without having to bother to think about financial issues and pursue part time work which will interfere with their actual job and responsibilities. A positive employee-employer connection is essential for organizational success because it suggests a constructive, harmonious work environment that encourages effective job behaviour (Nwanzu & Babalola, 2021). The findings of this study, were in line with Mat Desa and Asaari (2020) which suggested that, the management of the companies should aware that employee perceptions of organizational support have a significant impact on job performance, both task and contextual performance and in order for employees to perform well, they must receive enough support and resources to deal with their financial problems.

Additionally, these results were in line with the theory of social exchange, which states that employees feel obligated to return the favor when they receive material, social, and emotional resources from their company, frequently by exerting effort and showing loyalty (Rhoades & Eisenberger, 2002). Additionally, Haque (2017) discovered that the association between job stress and job performance was affected by organizational support. According to Broadbridge (2002), in enhancing job performance, the organization should change their organization policy and have a harmonious culture which can help in reducing the negative effect of stressors among the employees. It is because work environment and management support have the greatest (absolute and indirect) effect on job performance (Diamantidis & Chatzoglou, 2018). Therefore, this study has shown that organizational support becomes fundamental to the strength and enthusiasm of the employees for them to work hard and improve their job performance despite having financial stress.

From the findings of the study, it is possible to minimize the dependency of job performance on financial stress by creating ways to strengthen organizational support and improve resilience and a strong basis for employees to manage their financial stress and boost their performance. The moderating effects of perceived organizational social support serves as preventing factors of negative stress consequences and performance boosting factors. The employer should be more sensitive concerning about their employees well-being especially in terms of financial problems and ready to provide essential needs in terms of helping the employees in handling their issues for example providing a training in terms of financial management awareness and ensure that employees job performance are not affected with their financial issues that will interfere with the organizational productivity.

Notwithstanding all of the results, the current study includes a number of limitation. Because the study solely focused on the quantitative data technique, it was limited in terms of in-depth data. Therefore, a mix-method research design with qualitative data may increase understanding of the cause and effect relationship of financial stress, perceived organizational social and job performance. Apart from that, this study applies cross-sectional study as it is conducted at one point in time. As such, it did not give an indication of the sequence of events which make it difficult to infer causality. This issue can be addressed in future researchers by employing longitudinal study whereby study is executed over a several period of time. Although longitudinal study consumes a lot of time, it will allow future researchers to track changes and trends in the financial stress level, job performance and the impact of social support on the relationship between stress and job performance that may occur over time.

6.0 CONCLUSION

As a conclusion, all the objectives of the current study have been achieved, although it was generally believed that financial stress may decrease job performance, the finding of this study stated that respondents who were experiencing an increase of financial stress will tend to have increased levels of job performance. Based on these findings, support employees in the manufacturing sector should be aware that financial stress was good to a certain level as long as it was managed properly. Good or challenging stress adds excitement, pleasure and anticipation to an employee's life and employees flourish under a certain amount of stress. The study also proved the moderating effect of perceived organizational support. It suggests that the support from organizations plays a significant role as a stress effect reducing factor and indirectly improves the job performance among support employees in manufacturing sectors. Overall, it is particularly important for both individuals and organizations to manage financial stress effectively through continuous support from all parties in the workplace.

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Conflicts of Interest

The author(s) declare(s) that there is no conflict of interest regarding the publication of this paper

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