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Corporate Social Responsibility : Financial and Mental Well-Being among Adults during Covid-19

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ABSTRACT

Financial well-being is a state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future and is able to make choices that allow them to enjoy life.When someone has low financial well-being it may affect their mental well-being. The World Health Organisation (WHO) defines mental health as 'a state of wellbeing in which the individual realises his or her abilities, can cope with the normal stresses of life, work productively and fruitfully, and is able to make a contribution to his or her community. The outbreak of covid-19 caused unemployment, loss of current job, unable to earn money and so many other problems. A lot of people went through financial problems. Suicide rates increased as a result of financial crisis. The responsibility of taking care of finances fall on those who earn money in a house. In this paper, the study of topic is the effect of financial well-being on mental well-being how CSR can enhance employee wellbeing. The scale used to measure financial well-being is the CONSUMER FINANCE PROTECTION BUREAU scale (CFPB) and to measure mental well-being is the GENERAL WELLBEING SCALE (PGI). The result of the study indicatesthat there is a relationship between financial and mental well-being.

Keywords: CSR, Financial well-being, Mental well-being, adults, COVID-19

I. INTRODUCTION

The spread of covid-19 has affected all the people around the world. The responsibility of taking care of the family's needs and survival was becoming unbearable in a helpless situation. Financial well-being has been affected during the pandemic. It may have affected the mental well-beingof the people.

Financial well-being may be a state of being wherein an individual can fully meet current and ongoing financial obligations, can feel secure in their financial future and is in a position to form choices that allow them to enjoy life. Financial well-being comes with a deeper understanding of where you stand with money, emotionally and financially, developing concise and attainable goals, getting organized and implementing a manageable decide to move forward.

Mental well-being is an integral part of our overall health. Society often thinks of health as something biological and physical: the condition of our bodies, how healthy we eat, the workout we do.Mental wellbeingincludes how an individual think, handles emotion (emotional wellness), and acts. Financial well-being may influence one's mental well-being and mental wellbeing may influence financial well-being. Otherwise, it may lead to the destruction of a proper happy life.

A study was conducted by apouey, roulet, solal and stabile (sept.22,2020) analysis revealed that 3 weeks into the lockdown, 56% of our overall sample had stopped working and respondents had experienced a 28% income drop on average. A study was conducted by alcover (31 july,2020) .et al showed that both perceptions of job insecurity and financial threat are associated with a decline in perceived mental health.

Corporate Social Responsibility (CSR) is the continuing commitment by businesses to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large.

1.1 Need and Significance

Adults had to take care of all the needs for the survival of their family, Especially the one earning money. The demands of the needs to be taken care of put a lot of strain in their mental state which can affect them physically. Balancing our day to day needs and finances is always very challenging and cause disruption in our mental well-being. The outbreak of covid-19 adversely affected a lot of people. People had to stay at home without being able go to work, having to pay bills, buy food, to take of medical expenses without earning money for so long had them worry about their survival. The ones who is responsible for taking for financed are the ones who have jobs. Suddenly without their job, people felt that their path has disappeared.

Financial crisis during covid-19 have affected their financial well-being which had an impacton their mental well-being. So, this study is important to test how much of an effect financial well-being during covid-19 had impacted working adult's mental well-being.

1.2 Aim

The aim of the study is to evaluate the influence of financial well-being on mental well-being among working adults during covid-19.

II. REVIEW OF LITERATURE

Review is focusing on previously published literature on a particular topic to define and clarify a particular problem; summarize previous investigations; identify relations, contradictions, gaps, and inconsistencies in the literature; and suggest the next step in solving the problem. The intention behind writing literature review is to support the understanding of information on the current topic under study. In this chapter we have included reviews of articles related to the topic on financial well-being and mental well-being on adults during covid-19.

A study was conducted by Wolfe (june,2021) on the topic Everybody hurts: Self-employment, financial concerns, mental distress, and well-being during COVID-19. Adopting an abductive approach, in this paper they use two studies to examine the relationships between financial worries and well-being amongst the self-employed during the time of the COVID-19 pandemic. Data was collected using survey method. They took a two-study approach. In the first study, they focused on the pre-COVID-19 wave and during the early COVID-19 wave. Study 1 allows for controls for pre- COVID-19 factors, seldom available in a variety of during-COVID-19 Cross-sectional surveys. Perhaps most importantly, this approach allows for controls for preCOVID-19 well-being levels. In Study 2, their goal was replication across countries, albeit with cross-sectional, during COVID-19 data from China, South Korea, Japan, Italy, the UK, And the four largest states in the US. In Study 1 of 4806 participants from the understanding Society's COVID-19 survey of the UK population, they found that financial worries were associated with higher mental distress for self-employed when facing reduced work hours. In study 2, in a sample of 1794 participants from the six-country COVID study, they that higher than expected fall in income mediates the association between self-employment and happiness. The findings have implications for research regarding financial worries, distress, and well-being of the self-employed.

A study was conducted by apouey, roulet, solal and stabile (sept.22,2020) on the topic Gig workers during the COVID-19 crisis in France: financial precarity and mental well-being. They collected both qualitative and quantitative data. The qualitative data specific to the COVID-19 crisis contains individual responses to a series of open-ended questions, whereas the quantitative data relate to answers to questions with pre-set answers from which to choose. Data come from an online survey that was carried out by a polling institute in France during the months of March and April 2020, designed to explore both qualitatively and quantitatively the working conditions and health of gig economy workers. They set out to explore how precarious workers, particularly those employed in the gig economy, balance financial uncertainty, health risks, and mental well-being. They surveyed and interviewed precarious workers in France during the COVID-19 crisis, in March and April 2020. They oversampled gig economy workers, in particular in driving and food delivery occupations (hereafter drivers And bikers), residing in metropolitan areas. These workers cannot rely on stable incomes and are excluded from the labour protections offered to employees, features which have been exacerbated by the crisis. They analysed outcomes for precarious workers during the mandatory lockdown in France as an extreme case to better understand how financial precarity relates to health risks and mental well-being. Their analysis revealed that 3 weeks into the lockdown, 56% of our overall sample had stopped working and respondents had experienced a 28% income drop on average. Gig economy drivers reported a significant 20 percentage point larger income decrease than other workers in our sample. Bikers were significantly more likely to have continued working outside the home during the lockdown. Yet their quantitative analysis also revealed that stress and anxiety levels were not higher for these groups and that bikers in fact reported significantly lower stress levels during the lockdown. While this positive association between being a biker and mental health may be interpreted in different ways, their qualitative data led to a nuanced understanding of the effect of gig work on mental well-being in this population group.

A study was conducted by alcover (31 july,2020) .et al on the topic Job insecurity, financial threat and mental health in the COVID-19 context: The buffer role of perceived social support. The social distancing, confinement and quarantine adopted since March 2020 to confront the COVID-19 pandemic have affected multiple vital areas, and specially work, business and productive activities. Prior research has highlighted the relation between perceptions of risk in employment and its concomitant financial risk with a myriad of consequences for people's well-being and health. In order to analyse the potential negative consequences of temporary layoffs, downsizing or closure of companies and businesses, and the consequent insecurity about the continuity of employment, the aim of this study is twofold. Firstly, to analyze the relations between the perceptions of job insecurity and financial threat and overall mental health during the first month of the COVID-19r pandemic in a sample of the Chilean adult population. And secondly, to identify the potential buffer effect of perceived social support on this relation. To analyse this, theory carried out a cross-sectional study on a non-probabilistic sample aimed at a general Chilean adult population. The results show that both perceptions of job insecurity and financial threat are associated with a decline in perceived mental health. Additionally, results indicate a moderate buffer effect of perceived social support relative to the size of the social network. Thus, in relation to job insecurity and financial threat, the network size mitigates the association of both with the decline in perceived mental health.

A study was conducted by Brujin (jan,2020) on the topic Determinants of financial worry and rumination. Significant parts of populations in developed countries frequently worry and ruminate about their finances. Financial worry and rumination can have serious psychological consequences, resulting in lower psychological well-being, mental-health problems, and impaired cognitive functioning. The literature lacks studies investigating the socio-demographic antecedents of and the financial processes underlying financial worry and rumination. The purpose of this study was to investigate the socio-demographic and financial antecedents of financial worry and rumination (FWR) and the financial factors mediating these relationships. They collected online self-administered survey data from a sample of the Dutch population (N = 1040). Using confirmatory factor analysis, they found that a bi-factor model, including a strong and reliable general factor, provided the best explanation of the structure underlying FWR. They used the 12-item financial rumination scale developed by Johar et al. (2015) and separately presented the items for emotion-related and cognition-related items in the questionnaire.

III. METHODOLOGY

3.1 Statement of the Problem

The aim of the study is to evaluate the influence of financial well-being on mental well-being among working adults during covid-19.

3.2 Objectives

1. To find the relationship between financial well-being and mental well-being among working adults during covid-19.
2. To find the influence of job type (temporary or permanent) on their financial and mental well-being.
3. To find the influence of gender on the financial and mental well-being of the participants.

3.3 Hypothesis

H1: there will be no significant relationship between financial and mental well-being.

H2: there will be no significantdifference in job type on financial and mental well-being.

H3: there will be no significant difference in gender on financial and mental wellbeing.

3.4 Sample

Offline survey method was used to collect the data from working adults above age 30. Datafor the study was collected from 88 participants.

3.5 Research Design

This is a descriptive study with quantitative approach, designed to find out the influence of financial well-being on mental well-being among working adults during covid-19.

3.6 Tools for the Study

Financial well-being is measured using consumer finance protection bureau scale, mental well-being is measured by using PGI general well-being scale. Data consists of 88 samples from working adults. Inclusion criteria- participants of population belonging to age group of above 30 years old, the participants must be working adults. Exclusion criteria consist of population of people belonging to age below 30, non-working adults.

3.7 Statistical Analysis.

After the data was collected, the data was coded and entered to Excel, which was analysed using Statistical Package for Social Sciences (SPSS) software version 20. Descriptive statistics was done to find out the mean, frequency and standard deviation. Inferential statistics like correlation was done to find out the relationship between all variables, and t test was done to find the difference between groups.

IV. RESULT AND DISCUSSION

Table 1: The relationship between financial and mental well-being of the participants

		Financial wellbeing
Mental wellbeing	Pearson correlation	.336
	Sig. (2-tailed)	.001
	N	88

Table 1 shows the relationship between financial and mental well-being of the participants. The correlation score of financial and mental well-being is 0.336.This indicate that a statistical correlation exist between financial and mental well-being. But do not have a strong correlation. The null hypothesis that there will no significant relationship between financial and mental well-being is rejected.Financial well-being and mental health are closely linked. Being in an unhelpful financial situation can have a negative impact on our mental health also struggling with our mental health, sometimes affect our finances.

Table 2: The mean, standard deviation, t score and standard error mean of the data on the basis of job type .

	Job Type	N	Mean	Std. Deviation	t	Std. Error Mean
Financial Wellbeing	Temporary	44	52.30	7.825	0.83	1.180
	Permanent	44	53.57	6.432		.970
Mental wellbeing	Temporary	44	11.39	3.774	0.604	.569
	Permanent	44	11.95	4.965		.748

Table 2 shows the significance of job type which is the temporary and permanent job of the participants on their financial and mental well-being. The mean of temporary job on financial well-beingis 52.30,standard deviation is 7.825and the standard error mean 1.180.The mean of permanent job on financial well-being is 53.57,standard deviation is 6.432 and the standard error mean is 0.970.The t score of financial well-being in temporary and permanent job is 0.83.The mean of temporary job on mental well-being is 11.39 standard deviation is 3.774 and standard error mean is 0.569.The mean of permanent job on mental well-being is 11.95, standard deviation is 4.965, and standard error mean is 0.748.The t score of mental well-being in temporary and permanent jobs is 0.604.

The job type does not affect financial and mental well being of the participants. So hypothesis that there will be no significant relationship between state of one's state of job (temporary or permanent) on financial and mental well-being is accepted. This result is consistent with the study by Vieira, Potrich, Bressan, and Kleinwhich indicates that in countries where a large percentage of workers have temporary or informal jobs, the challenge of reducing the financial impacts of the pandemic will be great. Interventions to alleviating anxiety and public policies of income transfer and reduction of unemployment are instruments to reduce the loss of financial well-being.

Table 3: The mean, standard deviation, t score and standard error mean of the participants on the basis of gender.

	Gender	N	Mean	Std. Deviation	t	Std. Error Mean
Financial wellbeing	Male	44	54.11	6.377	1.56	.961
	Female	44	51.75	7.740		1.167
	Male	44	12.41	4.597	1.59	.693
	Female	44	10.93	4.100		.618

The mean of the financial well-being of males is 54.11, standard deviation of 6.377, t score of 1.56 and a standard error mean is 0.961. The mean of the financial well-being of females is 51.75 standard deviation is 7.740 standard error mean is 1.167.The t score or of financial well-being on gender is 1.56.The mean of mental well-being of males is 12.41 , standard deviation is 4.597, and the standard error mean is 0.693.The mean of mental well-being of female is 10.93 , the standard deviation is 4.100 standard error mean is 0.618.The t score of mental well-being on gender is 1.59.

Gender doesn't influence the financial and mental well-being of the participants. Therefore the null hypothesis is accepted. This result is consistent with the study conducted by Etheridge and Spating (2020) on the topic 'the gender gap in mental wellbeing during covid19 outbreak' document a decline in mental well-being after the onset of the Covid-19 pandemic in the UK. This decline is twice as large for women as for men.

Table 4: Mean, standard deviation, standard error mean of the participants on the basis of job type in their financial and mental wellbeing.

Job type		Gender	N	Mean	Std. Deviation	t	Std. Error Mean
Temporary	Financial wellbeing	Male	18	55.83	7.106	2.69**	1.675
		Female	26	49.85	7.466		1.464
	Mental wellbeing	Male	18	12.17	4.218	1.102	.994
		Female	26	10.85	3.414		.670
Permanent	Financial wellbeing	Male	26	52.92	5.656	.79	1.109
		Female	18	54.50	7.485		1.764
	Mental wellbeing	Male	26	12.58	4.917	.99	.964
		Female	18	11.06	5.035		1.187

The mean of temporary working malesin their financial well-being is 55.83, the standard deviation is 7.106, and the standard error mean is 1.675.The mean of the temporary working female is 49.85.The standard deviation is 7.466 and the standard error mean is 1.464.The t score of temporary working male and females on their financial and mental well-being is 2.69.Females have lower financial well-beingthan males in a temporary job setting. This could be because women with temporary jobs may fear that if they lose their job they could lose their independence and may have to depend on someone else.

The mean of temporary working males in their mental well-being is 12.17, the standard deviation is 4.218, standard error mean is 0.994. The mean of temporary working females on their mental well-being is 10.85 standard deviation is 3.414 and the standard error mean is 0.670.The t score of temporary working males and females on their mental well-being is 1.102.The mean of permanent working males in their financial well-being is 52.92, the Standard deviation is 5.656 and the standard error mean is 1.109.The mean of permanent working females on their financialwell-being is 54.50 standard deviation is 7.485 standard error mean is 1.764.Thet score of permanent working males and females on their financial well-being is 0.79.The mean of permanent working males on their mental well-being is 12.58, the standard deviation is 4.914 and the standard error mean is 0.964.The mean of permanent working females on their mental well-being is 11.06 standard deviation is 5.035 standard error mean is 1.187.The t score of permanent working males and females on their financial and mental well-being is 0.99.

Table 5: Mean, standard deviation, t score, standard error mean of males and females on their financial and mental wellbeing in temporary and permanent work settings.

Gender		Job type	N	Mean	Std. Deviation	t	Std. Error Mean
Male	Financial wellbeing	Permanent	18	55.32	7.106		1.675
		Permanent	26	52.92	5.656	1.449	1.109
	Mental wellbeing	Temporary	18	12.17	4.218		.994
		Permanent	26	12.58	4.917	0.296	.964
Female	Financial wellbeing	Temporary	26	49.85	7.466		1.464
		Permanent	18	54.50	7.485	2.03**	1.764
	Mental wellbeing	Temporary	26	10.85	3.414		.670
		Permanent	18	11.06	5.035	0.165	1.187

The mean of males on their financial well-beingon temporary work is 57.83, the standard deviation is 7.106,standard error mean is 1.675. The mean of males on their financial well-beingin permanent work is 52.92, the standard deviation is 5.656 and the standard error mean is 1.109.The t score of males on their mental well-being in temporary and permanent working conditions is 1.449.The mean of males on their mental well-being in temporary work is 12.17 standard deviation of 4.218 standard error mean is 0.994.The mean of males on their mental well-being in permanent working is 12.58 standard deviation is 4.917 and the standard error mean is 0.964.The t score of males on their mental well-being in temporary and permanent working conditions is 0.296.The mean of females on their financial well-being in temporary work is 49.85,the standard deviation is 7.466 standard error mean is 1.464. The mean of females on their financial well-being in their permanent working condition are 54.50 standard deviation is 7.485 standard error mean is 1.764. The t score of females on their financial well-being in temporary and permanent working conditions is 2.03. There is a slightly significant difference between the temporary and permanent working females. Permanent working females slightly have better financial well-being than temporary working females. Permanent working women need not worry about the sudden disappearance of their income. This may be the reason for better financial well-being among permanent working women. The mean of females on mental well-being with temporary work settings is 10.85 standard deviation is 3.414, standard error mean is 0.670. The mean of females on their mental well-being with permanent working conditions is 11.06 standard deviation is 5.035 standard error mean is 1.187.The t score of females on their mental well-being with permanent and temporary working conditions is 0.165.

Temporary working women have low financial well-being compared with temporary working men. This shows that there exists gender inequality. Better CSR leads to a better working environment which makes the employee to be productive, engaging, and satisfied with their work. The decreased financial well-being might be due to lower CSR.

V. SUMMARY AND CONCLUSION

A positive moderate relationship between financial and mental well-being is found. So we reject the null hypothesis that there will be no significant relationship between financial and mental well-being. The financialwell-being of temporary working women was less compared with temporary working men. The financialwell-being of temporary working women was lower compared with permanent working women.

Permanent working women have better financial well-being than temporary working women. This might be due to the better CSR provided to permanent working women than temporary working women

5.1 Implications

The present study aimed to evaluate the effect of financial well-being on mental well-being. Inthis research, financial and mental well-being is measured and appropriate remedies can be provided if there is any problem in these areas. Counseling, yoga, meditation etc. can be helpful in increasing mental well-being. creating a realistic monthly budget, avoiding unnecessary purchases, saving cash for future needs, etc. can be beneficial for one’s financial well-being. future studies can also benefit from this study.

5.2 Limitations

The sample size of the study is very small and hence the data cannot be generalized. The age group of the study is very wide (above 30) and no equal distribution of sample among ages was taken. The well-being of any kind may vary from time to time.

5.3 Suggestions

Further researches should try to incorporate Sociodemographic variables identifying financial state. Specific range of age group can be incorporated. Research should be done on a state or country level.

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