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Research Article

Understanding Financial Resiliency: A Qualitative Inquiry into the Experiences and Strategies of The Employees in an Engineering and Consultancy Firm

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ABSTRACT

The purpose of this qualitative case study was to conduct an in-depth analysis of the potential of Forex Trading and investing in developing financial resiliency among the employees of an Engineering and Consultancy Firm in the Philippines. This is a qualitative single case study of 10 employees of the company that were interviewed regarding the potential of investing in forex trading as a means to attain financial resiliency. Qualitative data for this study were gathered through one-session, semi-structured interviews, focus group discussions, documents, journaling, and observations. Thematic analysis following Braun and Clarke's method for analysing qualitative data was used in understanding the qualitative data. Results have shown that participants have identified several challenges that seem to slow them down in earning money for them to obtain their aspiration of becoming financially resilient. It was also shown that participants thought that venturing in new business, stock market and forex investments, and sideline jobs were the most frequent responses recorded that may serve as solutions to the challenges. It is important to note that most of the participants were affirmative upon being asked if they would try foreign exchange investments as a potential means of achieving financial resiliency. Among others, the most significant manner of addressing financial challenges lamented by the participants was having a well-conditioned mind so that a well-planned long-term goal will be established. It is recommended to explore more related literature that tackles financial education in the Philippines and note the statistical number of those who are financially literate as this could be a contributing factor why the participants of this study lack concrete saving plans. Moreover, further exploration on the trend of foreign exchange investment is also suggested including the use of digital platforms for information dissemination regarding finance.

Keywords: *Engineering and consultancy firm, Financial resiliency, Financial strategy*

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Introduction

The COVID 19 pandemic caused the disruption of operations in many industries around the world. Many sectors have been adversely affected which left many unable to recuperate. Among the industries that were affected are trade and tourism which resulted in loss of jobs for many people. The financial market and the business sector have also been heavily hit by this global disaster. Many nations responded by restricting economic activities, imposed strict quarantine protocols, and banned travel for both business and pleasure. Governments opted to come up with financial assistance programs to help alleviate the adverse effect in the economic activity and loss of jobs (Minh, 2021).

Decision-making in financial markets involves important aspects such as uncertainty and risk. In relation to this, logic in economics means that the negative news in the stock markets could greatly affect the financial sector in the process of accumulating a capital.

Accordingly, if this news increases the risks in investment operations, the potential effect will be the reduction in the value and number of transactions in the stock market and then the stock returns, especially when the news included risks on a global scale (Ashraf, 2020). Moreover, the impact of COVID-19 pandemic will depend on the nature of the macroeconomic environment and financial markets. For instance, the adverse outcomes of a pandemic can be severe for developing countries where stocks are more volatile and exposed to systematic risks compared to rich countries with well-established stock markets.

Generally, the real sector of the economy and some specific sectors were hit fiercely by the pandemic and some economies dropped by 25-40%. As reflected in the Annual Report of the Bank for International Settlements (Bank for International Settlements, 2020) "the central banks acted as the first line of defense in order to stabilize the financial markets and the financial system and to preserve the flow of credit to firms and households". However, this band aid solution may not last long if similar global problems will ensue.

In many organizations, the well-being of employees' finances is taking on more significance. In addition to affecting an employee's

general well-being, personal financial wellness also has an impact on how productive they are at work. A 2020 study was conducted with the goal of Analyzing personal financial wellness amongst employees of a South African tertiary institution. The research used a cross-sectional approach. The validated Personal Finance Well-being Scale was used to collect primary data from 60 participants in a personal finance workshop using a self-administered questionnaire. The number of years employed, the percentage of income tax paid on income earned, the age, the number of years being a homeowner, and the personal financial well-being, respectively, were found to correlate in ways that ranged from clearly visible to significantly significant (Fouché, & Manyapeló, 2020).

The overall governmental support and subsidies were the primary contributions for the severely affected sectors and it was believed that it is a great opportunity to preserve them for future use. In such situations, the policy and the management on the balance between tax burden and economic growth is a significant tool for national and local governments (Nikolova & Angelov, 2021). Despite this, stimulus packages offered to different sectors will not be sustainable and will only last a few years. While many solutions have been offered by the government and the private sector to help people develop financial resiliency, the proposition of forex trading as a means to increase the earnings of the company and their employees has not yet been explored. It is here that the proponent thinks this study is necessary to be implemented.

Purpose of the Study

The purpose of this qualitative single case study was to conduct an in-depth analysis of the potential of Forex Trading and investing in developing financial resiliency among the employees of an Engineering and Consultancy Firm in the Philippines. At this stage in the research, financial resiliency was generally defined as the ability to withstand life events that impact your income or assets.

Specifically, the study sought to answer the following questions:

1. How do the respondents manage their budget?

2. What types of saving plans do the respondents have during the time of the conduct of the study?
3. What are the investment habits of respondents?
4. What are the challenges of the respondents in attaining financial resiliency?
5. What do they have in mind that may serve as a solution to their financial challenges?
6. How do the respondents perceive the idea of investing in Forex as a means to attaining financial resiliency?

Research Design

This research is a qualitative case study of 10 employees of the company that were interviewed regarding the potential of investing in forex trading as a means to attain financial resiliency. They were composed of Level 2 Engineers employed by the company. Next, qualitative semi-structured interviews were conducted to understand their insights on the use of investing in forex trading in helping them overcome their financial challenges. These employees were chosen through purposive sampling based on their financial profile and interest to become financially free. The goal of this study was to investigate how investing in forex could help a company and its employees become more financially resilient.

Research Setting

The study was implemented in a private Engineering and Consultancy Firm in Makati, Philippines. The company has a presence in the Philippines since 1996. It is known for innovation and digital transformation which provide clients with sustainable and livable solutions. The company offers clients with the full spectrum of engineering design and consultancy services. In addition, they provide total project management or specific individual services as needed. The company's local engineers and technicians, back by the company's wealth of expertise and experience, ensures clients have the best of both worlds latest trends and technology combined with local knowledge.

Participants

The respondents of the qualitative case study involved 10 employees of the company

that were interviewed regarding the potential of investments strategies with the use of forex trading investments. The research investigation involved 10 participants who are (1) graduates of an Engineering course (2) employed in the Engineering and Consultancy Firm (3) rank of Level 2 Engineer (4) ages between 21-30 years old (5) who were willing to participate in the study.

Data Collection Method

Qualitative data for this study was collected through in-depth, semi-structured interviews, focus group discussions, documents, journaling, and observations designed and facilitated by the researcher.

1. *Interviews*-participants were interviewed via Zoom application wherein the researcher asked the interview guide questions following a specific set of protocols. During the interview, the researcher guided the respondent with protocols of the interview. He gave them time to speak freely about their perceptions and ideas that were pertinent to the study. Each interview was scheduled to last between 30 and 60 minutes. However, in certain cases, the natural flow of the conversation often ended the session earlier or later than expected.
2. *Focus Group Discussions*- qualitative research method and data collection technique in which the group of participants discussed the concern in-depth facilitated by the researcher. During the focus group discussions, the researcher guided the respondents who were part of the procedure with protocols of the discussion He gave them time to speak freely about their perceptions and ideas that were pertinent to the study. Each interview was scheduled to last between 30 and 60 minutes. However, in certain cases, the natural flow of the group conversation often ended the session earlier or later than expected. The researcher saw to it that all of the members of the group were given enough time to speak and share their thoughts.
3. *Journaling*-used by the researcher in recording the participants experiences. The researcher made sure that all necessary

information during the duration of the study particularly the interviews were recorded and documented following protocols identified at the beginning of the study.

4. *Observation*-used by the researcher in watching and examining what is happening in the setting and documented what was seen. The researcher, with the consent of the research participants obtained documents which contains relevant information regarding the financial situation and obligations of the respondents. All the documents were used to make sense of the responses of the participants and served as guide in making conclusions and recommendations.

To fill in gaps in the data or fill in any missing data, follow-up interviews were undertaken. During the interview, the researcher guided the respondent with a specific, predetermined set of questions, giving them time to speak freely about their perceptions and ideas that were pertinent to the study. Each interview was scheduled to last between 30 and 60 minutes, however the natural flow of the conversation often ended the session earlier or later than expected. Because the interviews were semi-structured, the researcher was able to ask clarifying questions that prompted the respondents to elaborate on their ideas or discuss the justifications for the perceptions they shared. The participant picked a private venue for the interviews, which were conducted outside of the respondent's scheduled work hours, so they could feel at ease and secure while discussing their thoughts and feelings with the researcher. The interviews were recorded on audio, and afterwards transcriptions were made. Field notes were produced after the fact while listening to the audio recordings of the interviews in order to avoid detracting from the discussion that was taking place with regard to the participants. Clarification of concepts and responses to the study questions was made possible by a continuous comparison strategy of traveling into and out of the site through several interviews.

Data Analysis

The study made use of open-ended questions of the semi-structured interviews that were used as the data collection instrument in this study and the various perceptions expected from each participating Level 2 engineer. Analysis of the data collected from this study was completed by thoroughly reviewing each interview and corresponding documents and observations individually.

Data was qualitatively analyzed and reviewed for emergent themes and reoccurring ideas that showed themselves throughout each conversation after each interview's transcription and my field notes documenting my observations. Each interview was coded with the corresponding field notes and observations, and then all of the interviews were evaluated to see if there were any patterns or differences in how people perceived things.

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Results and Discussion

Summary of Findings

The primary focus of the study was to explore the potential of forex trading investment as a means to overcome financial problems and attain financial stability. The researcher particularly designed this study to examine how forex trading investment will allow the participants to attain their financial goal, increase their financial literacy and become financially resilient.

1. How do the respondents manage their budget?

Research question one sought to explore the participants' budget management in terms of food and medicine, clothing, housing, and other important expenditures. In the data analysis, a pattern was constantly among the answers of the participants and that they have

similar allocations of the money from their income. According to Muske and Winter (2004), an individual who plans her personal finance well, he or she needs to take classified monetary products and services including other personal factors into consideration. It has an immense influence on an individual's life and future. Failure to plan where to properly spend the money an individual acquires will lead to a money that is a waste. Majority of the participants shared that most of their money is allocated for food and daily necessity expenses. Some of the participants were able to provide helpful documents that show their expenses for some of their necessities such as electricity and water, which further supports their statements about their expenses. Participants have also shared that the way they budget their monthly income is through allocating the budget first for their basic needs including the bills and the food. Moreover, other participants shared that they sometimes allocate money for their own needs that they use for leisure such as for travel purposes and for friends and family gatherings where money is needed. Almost half have stated that a big portion of their income is being allocated for their family's expenditures but always try to put something on their savings. Majority of the participants who shared that major chunk of their income goes to their family are the breadwinner of the family. In addition, it is consistent in all of the gathered responses that their strategy for dividing their income is through the portioning system so that they have the breakdown of what needs to be saved, what needs to be paid and what's left for daily spending from their income.

2. What types of saving plans do the respondents have during the time of the conduct of the study?

Findings from research question two showed that the participants of the study have different saving plans and some responded that they don't have savings plans. The variations of the responses were noted to be related to the participants' living conditions and the participants' current family situation including the excess money that they have from their total income. Savings accounts in banks, credit cards,

Pag-Ibig savings, life insurances, G invest (specific for Gcash users) and time deposit were some of the savings plans mentioned by the participants. Research question number two also explored the participants manner of prioritization and financial strategies as during the focus group discussion, they stated that they value their money and because of that they opted to save regularly; others responded that they want to enjoy life and want to experience life and with that, they don't limit the money that they used for travel and leisure activities. The option they have chosen may have depended on the purpose and their reasons at the moment. Gallery et al. (2011) revealed that people with higher financial literacy can generate higher incomes and have a greater ability to spend, save, and invest.

3. What are the investment habits of respondents?

Data gathered from research question three revealed that different strategies are being utilized by the participants to their advantage of making their money grow. Based on the narrative found on the participants' journals, the current financial investment of the participants extends to savings in the bank, stock investing, and investing in cryptocurrencies as these are the investments familiar to them and because some of their colleagues have been using these investment strategies for their money growth. When asked about their investments, the participants stated that they ventured in cryptocurrency because they were influenced by their colleagues. Some have a business plan with their friends and families like coffee shop business, and junk shop business. Some participants shared that they invest in stocks and trade for them to earn extra income. However, there are recorded instances where some participants stated that as of the moment, they don't have particular investment. And those who responded that they do not have investment are all fresh out of college. Nonetheless, it is fascinating to know that even though they are just establishing their careers they exhibit interest in learning, pursuing and trying out opportunities they get into that are incline with their nature of work.

4. What are the challenges of the participants in attaining financial resiliency?

Research question four revealed several challenges that are being encountered by the participants that hinders them from attaining their financial goal and becoming financially resilient individuals. During the focus group discussion, all the participants shared the same experiences and sentiments when it comes to the challenges they have in the current financial status they are in. A pattern that has been continually appearing has led the researcher to the difficulty that most of the participants mentioned in their statement, the lack of concrete and well planned financial goals. Since the majority of the participants just get out of college they want to experience and enjoy life as young as they can. And that mainly contributes to their problem of achieving their desire to become financially resilient. In relation to their newly graduated situation, this also led to them not having enough experience and lack of familiarity of how a business works set back their goal of being resilient in the financial aspect. It can also be noted from the responses that they are familiar with how investment should work. They don't have a strong background on how to manage their finances. And if an individual doesn't know how to handle his money and expenses, this will later lead to bankruptcy. Financial literacy has been recognized as one of the most significant determinants of financial resilience. It helps individuals generate rational and well-informed decisions about spending, saving, and investment (Lusardi et al., 2021; Klapper & Lusardi, 2020; Lusardi & Mitchell, 2014). Some other challenges were noted such as not having the right priorities in life, being financially illiterate, in the study of Lusardi et al. (2021), being financially literate helps individuals generate rational and well-informed decisions about spending, saving, and investment. Therefore, the individuals who lack financial literacy will fail to thrive archiving their financial goals. Moreover, lack of time management, lack of capital and unfamiliarity in the business world were some of the challenges being experienced by the participants.

5. What do they have in mind that may serve as a solution to their financial challenges?

Research question five tried to explore the participants' solution to the raised financial difficulties. The manner the participants manage their financial problems were explored in this research question. Participants provided different strategies they utilized to solve these challenges. Majority of the participants have solutions they have in mind such as having sideline jobs for them to earn extra money and stabilize their cash flow. Some stated that they are eyeing to start a business but still need to work on their capital. And others want to venture in investment, although they still need proper education as stated by the participants to ensure the investment success. It was mentioned in their respective journals that they are looking into other financial instruments that will aid them to achieve their financial goal. Some investments are made by the participants in cryptocurrency, forex and real estate. And the astonishing answer from some of the participants is that they need to mentally train themselves to control the cash outflow and by mentally trained will be a sufficient solution to their financial problems.

6. How do the respondents perceive the idea of investing in Forex as a means to attaining financial resiliency?

Research question six wanted to explore the participants' perception in considering investing in the stock market or foreign exchange investments. This particular research question delved into the participants' idea of utilizing forex investment to become financially resilient. Majority of the participants agreed upon the statement that they would consider investing in the stock market and foreign exchange as long as they get proper education before indulging themselves in such risky financial situations. In all honesty, some of the participants admitted that they have experience in investing in foreign exchange and that some of their colleagues have also been trying in this investment venture. In addition, the majority of the participants shared the same concern of not having financial education for them to be confi-

dent in using foreign exchange investment. Financial literacy facilitates financial equality and inclusivity. The equal opportunity to access different financial services among households most especially in disadvantaged groups in poor and developing countries can be guaranteed through financial literacy (Sahay et al., 2015; Kazemi Khasraghi et al., 2022; Cicchiello, 2021).

Implications

The generation of common themes in this study regarding the status of finances and financial resiliency of the participants was thought to be necessary by the researcher because he believes that this mirrors the financial situation of the average Filipino who is having problems on how to manage their income and how to be financially free. For many decades, majority of Filipinos are struggling to look for the solution to this seemingly endless dilemma. However, he is always caught in the quicksand of debt and other financial obligations that prevents him from achieving financial independence. This financial catastrophe has been blamed to the kind of culture we have some of which is being family-oriented and the need to reward ourselves after completing a difficult task. The idea of instant gratification has always been one of the culprits that has been blamed for these concerns. The researcher believed that this is not something that cannot be resolved. With the information derived from this qualitative research, he hopes to give light that will serve as an answer into the plight of the average employees on how they can strategically manage the money they have received. By understanding their relationship with money, options to the average Filipinos on the approaches they can adapt to be able to add more to their capacity to earn money through other financial instruments which can provide earnings through strategic and up to date techniques may be found and realized.

Finally, collaboration with the company and the employee participants will result to a great endeavor wherein financial stability of both members will of top priority. This is clearly reflected in Elkington's Triple Bottom Line (TBL) Model which states that financial management is all about efficient and effective

management of the monetary resources of an organization taking into account the economic welfare of its employees. While its objectives are profit maximization, financial decision making, and maintaining cash flow, the company does not leave behind its people, which is one of the key elements in its success.

Conclusion

1. The participants shared that the big portion of their salaries goes to and how the remaining money is divided into more specific spending categories. On the average, the participants spend 50 percent of their income are allotted to supporting their families and personal enjoyment such as traveling, 30 percent goes to savings and 20 percent goes to expenses involving food.
2. In terms of current savings plans, the participants have different savings plans while some of them do not have a financial savings plan at all. The participants' living conditions play in part with their savings methods and generally how they manage their money.
3. The current financial investment which reflects the financial habits of the participants extends to savings in the bank, stock investing, and investing in cryptocurrencies as these are the investments familiar to them and because some of their colleagues have been using these investment strategies for their money growth.
4. Participants have also identified several challenges that seem to slow them down in earning money for them to obtain their aspiration of becoming financially resilient. It is rational to deduce that having a lot of money is not the solution to becoming financially resilient. It's about how you manage your money through different financial strategies. Among others, the most significant manner of addressing financial challenges emphasized by the participants was having a well-conditioned mind so that a well-planned long-term goal will be established. Being financially literate is an advantage.
5. Participants were able to specify several strategies they have been using to assist and support them to overcome financial

challenges. Venturing in new business, stock market and forex investments, and sideline jobs were the most frequent responses recorded for the solutions to the aforementioned challenges.

6. Finally, it is important to note that most of the participants were affirmative upon being asked if they would try foreign exchange investments as potential means of achieving financial resiliency. They are also keen in getting a foreign exchange training and education to know how the system works.

Recommendations

Based on the findings and conclusions of the study, the following recommendations are forwarded:

1. For future researchers to explore more related literature that tackles financial education in the Philippines and note the statistical number of those who are financially literate as this could be a contributing factor why the participants of this study lack concrete saving plans.
2. Further exploration on the trend of foreign exchange investment is also suggested including the use of digital platforms for information dissemination regarding finance, as this generation spends more time using their gadgets.
3. Finally, and most notably, the participants' mention of the potential of foreign exchange to achieve financial resiliency and attain financial freedom is noteworthy. The researcher, recommends that the company and its employee must have financial program which focuses on foreign exchange as a financial instrument to achieve financial goals be drafted and put into implementation.

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