

Employee Financial Wellness in the Construction Industry: The Importance of Financial Literacy and Financial Behaviour

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Abstract

Financial wellness is an all-inclusive, comprehensive and multidimensional concept that integrate financial status, financial capability, financial satisfaction, financial behaviours and attitudes. This study examine how employee's financial wellness can be improved in the construction industry. The study is mainly literature review on employee financial wellness and how financial behaviours and financial literacy contributes to employee financial wellness. The intents of the study is to examine the impact that financial education, through better financial behavior, can have on employers' in the construction industry. The study assess the impact of employee financial wellness in the construction industry. Also, the study reveal how employee financial wellness affects the overall wellbeing and contributes to job performance and productivity in the construction industry. The study contributes to the body of knowledge on the subject of financial wellness of employees in the construction industry.

Keywords

Employees, financial literacy, productivity, financial literacy, wellbeing, construction industry

Biographies

Omotola Olasehinde is a young researcher, currently running a Master's degree in the department of Construction management and quantity surveying in the University of Johannesburg. She has worked with construction industries for over 7years in Nigeria. Her research interest are construction industry development, sustainable development and built environment.

Professor Clinton Aigbavboa is an Associate Professor in the Department of Construction Management and Quantity Surveying, University of Johannesburg, South Africa; with a multidisciplinary research focus on the built environment. Before entering academia, he was involved as quantity surveyor on several infrastructural projects, both in Nigeria and South Africa. He holds a PhD in Engineering Management and has published over 500 research papers in his areas of interest. He has extensive knowledge in practice, research, training and teaching. His research interest are situated in the fields of sustainable human development, with the focus on: sustainable housing regeneration (urban renewal and informal housing), Life Cycle Assessment in the Construction Industry, remanufacturing, leadership in low-income housing, sustainable construction thinking, bio mimicry, digitalisation of the construction industry, infrastructure development, construction industry development, construction and engineering management, construction industry development and research methodological thinking and paradigm, post occupancy evaluation and green job creation. He is currently the Vice Dean: Postgraduate Studies, Research and Innovation in the Faculty of Engineering and the Built Environment and the Head: Sustainable Human Settlement and Construction Research Centre, University of Johannesburg, South Africa. He is also an author of three research books that were published with Springer Nature and CRC Press. He is currently the editor of the Journal of Construction Project Management and Innovation (accredited by the DoHET) and has received national and international recognition in his field of research.