

# A Study on the Effects of Financial Stress on Mental Health

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**Abstract** - This study inspects the effect of monetary weight on emotional wellness, drawing experiences from a great many observational examinations. Monetary strain has been displayed to altogether influence mental prosperity, prompting expanded degrees of nervousness, sorrow, and other psychological wellness issues. Past exploration, concentrate on more seasoned grown-ups during the Incomparable Downturn work on work and pay misfortune during the Coronavirus pandemic, features the job of monetary pressure as a middle person in crumbling emotional well-being results. abstract view of monetary strain can be just about as significant as genuine monetary circumstances in deciding emotional well-being. This paper orchestrates discoveries across various segment gatherings, underlining the unbalanced effect on jobless people, low-pay families, and other weak populaces. The exploration adds to the developing group of proof connecting monetary difficulty, monetary uncertainty, and unfavorable psychological well-being results, focusing on the requirement for extensive strategies that address monetary prosperity to reduce emotional wellness emergencies.

**Key Words:** Financial stress, mental health, financial strain, anxiety, depression, economic hardship, financial insecurity, unemployment, income loss, psychological well-being, financial well-being, mental health crisis

## INTRODUCTION

Cash issues are turning into a major issue everywhere, and it influences individuals in various pay gatherings. As costs go up and occupations become less steady, more individuals have a focused-on outlook on cash. Research demonstrates the way that cash stresses can prompt emotional wellness issues like uneasiness, despondency, and, surprisingly, serious psychological well-being issues found that individuals battling with cash are bound to confront psychological wellness issues in light of the fact that the tension of monetary issues wears them out. It's vital to comprehend how cash pressure and psychological well-being are associated, so we can sort out ways of assisting individuals with managing it better.

### What is Monetary Pressure?

Monetary pressure is the personal and mental strain individuals feel when they can't deal with their cash issues. It can emerge out of things like obligation, losing an employment, not bringing in sufficient cash, or startling costs like hospital expenses make sense of that monetary pressure doesn't just hit poor or jobless individuals - it additionally influences centre and privileged people, particularly when the economy is battling. During circumstances such as downturns, found that monetary pressure deteriorates, causing more individuals to manage emotional wellness issues. Surveys show more and more people are feeling the pinch. In the U.S., a study by the American Psychological Association (2020) found that 72% of adults feel stressed about money at least sometimes. This shows the need to really understand how financial stress affects mental health and what we can do to help.

### How Money Stress Affects Mental Health

There's a strong link between money problems and poor mental health. People dealing with financial trouble are more likely to suffer from anxiety, depression, and even trouble sleeping. Long-term money stress can also lead to worse problems like addiction or even suicidal thoughts. Financial issues can create a cycle where stress makes mental health worse, and poor mental health makes it harder to solve money problems, leading to more stress.

On top of that, money stress often makes people feel lonely and ashamed. They may compare themselves to others and feel bad about their situation, which makes their mental health worse. A study found that people who deal with long-term money stress often end up with mental health problems, showing the need to take this issue seriously and address it in both health care and social policy.

### Financial Stress at Work

Money stress doesn't just affect people at home - it also shows up at work. looked at how economic problems affect mental health in the workplace, especially during times when the economy is bad. They found that the fear of losing a job or having pay cuts leads to issues like burnout, anxiety, and depression for employees. This stress not only affects individuals

but can also make the whole workplace feel more tense that people with financial problems at work tend to have more mental health issues. Their research used surveys and insurance data to show how important financial stability is for keeping employees mentally healthy, especially when the economy is not doing well.

### **Financial Stress in Different Groups**

While money stress can hit anyone, its effects can be different based on things like age, income, and education. found that families with lower incomes are more likely to struggle with mental health issues because of money problems. Financial stress can cause family fights, emotional issues, and in some cases, mental health disorders like anxiety and depression.

College students are another group that faces a lot of financial stress. found that understudies who have obligation or have a troubled outlook on their monetary circumstance are bound to have psychological wellness issues. These cash stresses can hurt their grades and their prosperity generally, as tracked down by later investigations.

### **Financial Crises and Mental Health**

The emotional well-being impacts of monetary emergencies go past losing cash they additionally influence entire social orders. The apprehension about monetary emergencies makes individuals worried working, prompting long haul tension and discouragement, as well as lower efficiency. taken a gander at what huge monetary slumps mean for psychological well-being for a bigger scope. They found that psychological well-being issues spike during monetary emergencies, particularly among low-pay gatherings and individuals who are unemployed for quite a while. Their discoveries show the significance of offering psychological wellness backing and social administrations during monetary difficult situations.

### **LITERATURE REVIEW:**

- a) Wilkinson, L. R. (2016). Financial strain and mental health among older adults during the great recession. what monetary strain meant for the psychological well-being of more seasoned adults during the incomparable downturn. The investigation discovered that more established grown-ups had more tension and discouragement in view of monetary shakiness, showing that this age bunch is truly impacted by extreme financial times.
- b) De Miquel, C., Domènech-Abella, J., Felez-Nobrega, M., Cristóbal-Narváez, P., Mortier, P., Vilagut, G., ... & Haro, J. M. (2022). The mental health of employees with job loss and income loss during the COVID-19 pandemic. The review showed that monetary pressure behaved like a broker between employment cutbacks and emotional well-being issues, with cash stresses prompting more uneasiness and wretchedness. The pandemic aggravated monetary pressure for representatives, showing the requirement for solid emotionally supportive networks for both psychological wellness and funds during worldwide emergencies.
- c) Asebedo, S. D., & Wilmarth, M. J. (2017). Does how we feel about financial strain matter for mental health? They discovered that simply having a focused outlook on cash can be similarly pretty much as destructive as really being in monetary difficulty. This demonstrates the way that what individuals see their cash circumstance can vigorously mean for their emotional wellness, and working on monetary information and adapting abilities could assist with decreasing this pressure.
- d) Hassan, N. M., Kassim, E. S., & Said, Y. M. U. (2021). Financial wellbeing and mental health. They showed that monetary uncertainty prompts long-haul pressure, which aggravates things for some individuals. The review features that it is so vital to have monetary dependability to keep great emotional well-being.
- e) Giorgi, G., Arcangeli, G., Mucci, N., & Cupelli, V. (2015). Economic stress in the workplace: the impact of fear of the crisis on mental health. concentrated on what monetary pressure at work means for representatives' psychological wellness, particularly during financial emergencies. They tracked down that anxiety toward losing employment or getting pay slices, which prompted burnout, nervousness, and discouragement. This study shows what monetary slumps mean for labourers and why employer stability is significant for psychological well-being.
- f) Bialowolski, P., Weziak-Bialowolska, D., Lee, M. T., Chen, Y., VanderWeele, T. J., & McNeely, E. (2021). The role of financial conditions for physical and mental health. review information and protection profess to perceive what monetary circumstances mean for wellbeing. They observed that poor monetary wellbeing was firmly connected to tension and gloom. These discoveries propose that better monetary strength could meaningfully affect both mental and actual wellbeing.

- g) Britt, S. L., Klontz, B., Tibbetts, R., & Leitz, L. (2015). The financial health of mental health professionals. took an alternate point by checking out at the monetary soundness of psychological well-being experts themselves. They observed that even these experts are impacted by monetary pressure. This demonstrates the way that monetary pressure can affect everybody, even the people who help other people with psychological well-being, and features the requirement for monetary health programs for these specialists.
- h) Ponnet, K., & Wouters, E. (2014). Stress and mental health in families with different income levels. concentrated on what monetary pressure means for psychological well-being in families with various pay levels. Their investigation discovered that low-paying families were bound to have psychological wellness issues in light of monetary strain, which frequently caused family clashes. This study focuses on the requirement for arrangements to diminish monetary imbalance, as monetary pressure hits lower-paying families the hardest.
- i) Christodoulou, N. G., & Christodoulou, G. N. (2013). Financial crises: impact on mental health and suggested responses. They found a major expansion in psychological wellness issues during these times, with low-pay gatherings and long-haul jobless being raised a ruckus around town. This study shows the requirement for quick psychological wellness backing and social wellbeing nets during monetary emergencies.
- j) Ajefu, J. B., Demir, A., & Haghpanahan, H. (2020). The impact of financial inclusion on mental health. They found that individuals who approach monetary administrations are less worried and restless. This proposes that growing admittance to monetary assets can assist with working on emotional wellness, particularly for individuals who don't have as numerous monetary choices.
- k) Archuleta, K. L., Dale, A., & Spann, S. M. (2013). College students and financial distress. They tracked down that obligation, disappointment with funds, and monetary tension were all attached to emotional well-being issues, and this pressure frequently hurt understudies' scholarly execution. The review features developing worries about understudy obligation and its effect on psychological wellness.
- l) Guan N, Guariglia A, Moore P, Xu F, Al-Janabi H. Financial stress and depression in adults. They found areas of strength for a between monetary pressure and misery, supporting that cash issues are a major gamble for psychological wellness. The audit likewise guides out the requirement for emotional wellness administrations to consider monetary pressure during treatment.
- m) Simonse O, Van Dijk WW, Van Dillen LF, Van Dijk E. The role of financial stress in mental health changes during COVID-19. Their examination showed that monetary pressure exacerbated psychological wellness during the pandemic, particularly with work uncertainty and pay misfortune being enormous variables. This study features the enduring impacts of the pandemic on both monetary dependability and emotional well-being.
- n) Moore A, Nguyen A, Rivas S, Bany-Mohammed A, Majeika J, Martinez L. A qualitative examination of the impacts of financial stress on college students' well-being. They found that financial stress had a big effect on students' mental health, especially during the pandemic when students faced more financial pressure due to job losses and reduced family income. The study calls for more financial support for students to improve both their mental health and academic performance.
- o) Usman, Mohammed & Banu, Ameena. (2019). A Study on Impact of Financial Stress on Students' Academics. They found that students dealing with financial stress often have mental health issues, which then hurt their academic success. The study suggests that addressing financial stress can improve both mental health and academic outcomes for students.

## OBJECTIVES

- 1) To inspect the connection between monetary pressure and emotional wellness results, like nervousness, despondency, and stress-related messes across various populations.
- 2) To distinguish the key variables adding to monetary pressure, including pay levels, obligations, work instability, and monetary proficiency.
- 3) To investigate what the view of monetary strain means for emotional wellness, contrasting abstract monetary pressure and real monetary difficulty.

4) To dissect the impacts of monetary emergencies, like the Incomparable Downturn and the Coronavirus pandemic, on psychological wellness across different segment gatherings.

5) To assess the job of monetary emotionally supportive networks and mediations in relieving the effect of monetary weight on mental prosperity.

6) To evaluate the drawn-out emotional well-being ramifications of persistent monetary pressure, especially among weak populaces like low-pay families, more seasoned grown-ups, and understudies.

7) To explore the job of monetary consideration and admittance to monetary assets in lessening monetary pressure and further developing emotional wellness results.

8) To suggest potential arrangement intercessions and emotional wellness support components pointed toward decreasing the psychological well-being trouble brought about by monetary pressure.

## IMPORTANT OF THE STUDY

**Understanding the Link:** This study shows how financial stress is really connected to mental health problems like anxiety and depression. If we get this link, it helps us see how money problems can affect people's overall well-being.

**Identifying Vulnerable Groups:** The research points out which groups, like low-income families, older people, and college students, are especially at risk for financial stress. Knowing who these groups are can help us create better support and intervention for them.

**Informed Policy Making:** The findings can help those making policies see that there's a need for financial help and mental health resources when the economy is down. This can lead to better policies that actually help people who are struggling with money.

**Promoting Financial Literacy:** By showing how important it is to understand money and have good coping strategies, the study says we need more educational programs. These programs can help people handle their finances better and feel less stressed about money.

**Guiding Mental Health Interventions:** Understanding how money stress affects mental health can help mental health workers make better plans to help those who are having a tough time financially.

**Long-Term Implications:** The study points out that financial stress can have long-lasting effects on mental health, showing that we need to tackle money issues if we want to help improve people's overall well-being. This matters for both individual health and the public health system.

**Encouraging Community Support:** By seeing how important community support networks are, the study suggests we should set up resources that can help those dealing with financial stress. This can create a feeling of togetherness and support during tough times.

## Limitations of the Study

**1) Test Size and Variety:** The review's example size may not address the more extensive populace, especially assuming it principally incorporates specific segment gatherings. This can restrict the generalizability of the discoveries across various foundations and encounters.

**2) Cross-Sectional Plan:** In the event that the review utilizes a cross-sectional plan, it just catches information at one specific moment. This makes it hard to lay out causal connections between monetary pressure and emotional well-being results.

**3) Self-Announced Information:** The dependence on self-detailed measures for monetary pressure and psychological well-being can present inclination. Members may underreport or overreport their encounters because of social attractiveness or review predisposition.

**4) Absence of Longitudinal Information:** Without longitudinal information, the review can't really follow changes in that frame of mind after some time corresponding to monetary pressure, making it hard to reach determinations about long haul influences.

**5) Fluctuation in Monetary Pressure Estimation:** Various definitions and estimations of monetary pressure might prompt irregularities in discoveries. The review's techniques for surveying monetary pressure probably won't catch the full scope of encounters people face.

**6) Social Factors:** The review may not represent social contrasts in view of monetary pressure and emotional wellness, which could influence how results are deciphered across various populaces.

**7) Rejection of Different Stressors:** The attention on monetary pressure might neglect other critical stressors, (for example, family issues, medical conditions, or social help), which can likewise affect emotional wellness and puzzle results.

**8) Restricted Extent of Psychological wellness Results:** Assuming the concentrate just inspects specific psychological well-being results (like uneasiness and melancholy), it could miss other significant parts of mental prosperity that are impacted by monetary pressure.

## RESEARCH GAP

**Limited Diversity in Samples:** A lot of studies mostly look at specific groups, like low-income families or college students. There's not enough research that includes a variety of people from different backgrounds, ages, and cultures. This makes it hard to understand how financial stress affects different groups of people.

**Longitudinal Studies:** Most research uses a method that only looks at data at one time. There's a big gap in studies that follow people over time to see how mental health and financial stress change. These kinds of studies could help us see the real connections and long-term effects of financial stress on mental health.

**Broader Range of Mental Health Outcomes:** Right now, most research focuses on issues like anxiety and depression. But we really need studies that look at other mental health stuff too, like resilience, emotional well-being, and how people cope. This would help us understand the full impact of financial stress better.

**Inclusion of Other Stressors:** Many studies only look at financial stress and don't think about other important stress factors like job stress, relationship problems, or health issues. We need research that looks at how financial stress interacts with these other stressors for a better overall view of mental health.

**Effectiveness of Interventions:** Some studies point out that we need programs for financial literacy and mental health, but there isn't enough research on how well these programs actually work.

**Cultural Perspectives:** There's not enough research on how different cultures see financial stress and how it affects mental health. This gap makes it harder to apply findings to different cultural groups and can make interventions less effective.

## Research Methodology

**Data Sources:** This is Secondary data from other forms of data collection.

**Variables:** Independent (categorical variables like gender, marital status, etc.) and dependent variables (financial stress: Yes/No).

## Data Analysis

- **Statistical Methods:** Describe the statistical tests you will use to analyse the data:
  - Use **Logistic Regression** to determine associations between categorical variables and financial stress.
  - logistic regression will set up the regression model, the dependent and independent variables.
- **Software:** Specify software you will use for analysis (Example: Excel)

**DATA INTO TABLES**

1) Gender vs. Financial Stress

Gender	No	Yes	Total
Male	3611	2636	6247
Female	605	986	1591
Other	240	288	528
Total	4456	3910	8366

2) Marital Status vs. Financial Stress

Marital Status	No	Yes	Total
Married Male	1438	968	2406
Married Female	876	767	1643
Single Female	1582	1624	3206
Single Male	560	551	1111
Total	4456	3910	8366

3) Education vs. Financial Stress

Education	No	Yes	Total
Less than High School	618	629	1247
High School	1519	1364	2883
Some College	1015	1131	2146
College Graduate	1304	786	2090
Total	4456	3910	8366

4) Labor Force Status vs. Financial Stress

Labor Force Status	No	Yes	Total
Working	938	1186	2124
Unemployed	29	131	160
Retired	3339	2421	5760
Other	150	172	322
Total	4456	3910	8366

**INTERPRETATION**

**1) Gender Male:** The coefficient (-0.4037), **Gender Female:** The coefficient (0.3994), **Gender Other:** The coefficient (0.0933)

The model suggests that gender has some effect on the probability of a "Yes" outcome, with females being more likely than males to say "Yes." However, due to the convergence issue and low R-squared, this effect is likely not strong, and other factors are likely influencing the outcome

2) **Married Male:** The coefficient (-0.2920), **Married Female:** The coefficient (-0.0291), **Single Female:** The coefficient (0.1300), **Single Male:** The coefficient (0.0875)

The regression results suggest that marital status has a weak relationship with the probability of a "Yes" outcome. Single females and single males have slightly higher predicted probabilities of a "Yes" response, while married males have a lower likelihood.

3) **Less than High School:** The coefficient (0.1152), **High School:** The coefficient (-0.0100), **Some College:** The coefficient (0.2058), **College Graduate:** The coefficient (-0.4086)

The regression suggests that individuals with "Some College" education are slightly more likely to respond "Yes," while "College Graduates" are less likely. However, due to the low R-squared, education level does not appear to be a strong predictor of the Yes/No outcome.

4) **Working:** The coefficient (-0.0770), **Unemployed:** The coefficient (1.1963), **Retired:** The coefficient (-0.6331), **Other:** The coefficient (-0.1747)

The logistic regression suggests that being unemployed increases the likelihood of a "Yes" outcome, while being retired decreases it. However, the convergence issue and the low Pseudo R-squared value indicate that labor force status alone is not a strong predictor of the Yes/No outcome.

## Conclusion

The logistic regression analyses for gender, marital status, education, and labor force status reveal that none of these factors strongly predict the "Yes" or "No" outcome in the datasets provided, as indicated by the low R-squared values (ranging from 0.0056 to 0.0184) and convergence issues. Among the variables, being unemployed consistently showed a higher likelihood of a "Yes" outcome, while being retired or a college graduate tended to reduce the likelihood of a "Yes" response.

## Findings and Suggestions

### Findings

**Strong Link:** showed a big link between financial stress and bad mental health, like more anxiety and depression in people from different backgrounds.

**Who's Most Affected:** Some groups, like low-income families, older folks, and college students, were found to be more affected by financial stress. They usually deal with worse mental health problems because of their money situations.

**Economic Downturns Matter:** Big economic troubles, like the Great Recession and COVID-19, made financial stress even worse and caused more mental health issues.

**Feelings vs. Reality:** How people feel about their financial situation really affects their mental health. Feeling financially insecure can hurt just as much as actually being in a tough financial spot.

**Support Helps:** Having financial support and mental health help is connected to less financial stress and better mental health.

**Long-haul Issues:** Progressing monetary pressure is connected to enduring emotional wellness issues. This implies it means a lot to handle monetary concerns to work on individuals' generally psychological well-being.

**Grasping Funds:** Individuals who find out about overseeing cash and have great adapting abilities felt less monetary pressure; it means quite a bit to show that finding out about funds.

### Suggestions

**Make New Arrangements:** Legislatures and associations need to make approaches that assist with giving monetary guidance and emotional wellness backing to the people who need it, particularly when the economy is battling.

**Better Monetary Schooling:** Setting up local area programs that show individuals overseeing cash can assist them with feeling less monetary pressure and work on their psychological well-being.

**More Emotional well-being Access:** We ought to expand admittance to emotional well-being administrations, particularly for those feeling monetary pressure. This can give them the assistance they need and work on their emotional well-being.

**Working environment Backing:** Bosses ought to contemplate giving monetary wellbeing programs and psychological well-being assets to their laborers. This can assist with lessening the impacts of monetary weight on work execution and prosperity.

**More Exploration Required:** We want more examinations to investigate what monetary pressure means for psychological wellness over the long run-in various gatherings and to figure out what truly works for aiding individuals.

**Local area Backing:** Making people group encouraging groups of people can assist with peopling managing monetary pressure by giving them social help, assets, and adapting instruments.

**Watch out for Funds:** Consistently minding the monetary wellbeing of in danger gatherings can assist with detecting the people who could confront psychological well-being issues and get them help on time.

## CONCLUSION

The disclosures of this investigation feature the huge impact that financial tension has on close-to-home prosperity. Money-related strain, whether in view of business reduction, pay trickiness, commitment, or other monetary hardships, can provoke basic mental difficulty. As displayed by various examinations, including those money-related pressure is immovably associated with extended levels of anxiety, despairing, and other close-to-home prosperity issues. The mediating position of money-related tension in intensifying profound health issues, particularly during times of monetary ruts, for instance, the Exceptional Slump and the Covid pandemic, includes the desperate need to determine this issue at both individual and essential levels.

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### Biography:



Nikhil K., a resident of Hospet, Karnataka, currently pursuing my MBA at PES University Banashankari, Bengaluru. My academic journey has provided me with a detailed understanding of business, finance, and marketing. I have developed strong problem-solving abilities, a creative approach to challenges, and a capacity for quick learning, which are further enhanced by my proficiency in English communication. As I continue to advance in my studies, I am actively seeking opportunities to apply my knowledge and skills in the field of finance, where I aspire to make a meaningful contribution.