

A Study on Financial Stress and Coping Strategies among Students in Rift Valley University, Ethiopia

¹Alebel Addis Tesfaw and ²Temesgen Tadesse Yitayih

¹Wolkite University, Wolkite, Ethiopia

²National Disaster Risk Management Commission, Ethiopia

Abstract: The purpose of this study was to assess financial stress among students and the coping strategies employed to manage the negative consequences of being stressed due to their own financial situation. For the purpose of this study, 56 first year students of accounting department of Rift Valley University 6 kilo branch were included using probability-sampling strategy. Once data through questionnaire which included both open ended and closed ended questions was gathered, it was analyzed via mixed approaches of both quantitative and qualitative approaches. Statistical Package for Social Science version 21 (SPSS V-21) was used to analyze the collected data. About 55.88% of the respondents scored a mean which was beyond the expected mean score (20) on financial stress. About half of the participants applied praying to God/ Allah as a major coping strategy to cope financial stress. This research result indicated that some of the respondents believed that financial stress can negatively affect academic performance. Participants also identified both effective and less effective coping strategies which can be used by young adult students in order to manage the negative consequences of financial stress.

Key words: Academic Performance • Coping Mechanisms • Financial Stress • Young Adults

INTRODUCTION

Bray [1] defined financial stress as the difficulty that an individual or household may have in meeting their basic financial commitments due to a shortage of money. Financial stress can be defined as a condition that occurs whenever income is less than desired spending [2]. Financial stress may be defined as the inability to meet one's financial obligations, but can also include psychological or emotional effects [3].

Financial stress could be a serious problem especially to young adult students. According to Arnett [4] and Roisman *et al.* [5] the transition to college from high school challenged young adults to live independently, handle finances, maintain academic standards and integrity and adjust to a new social life. It also provided an opportunity to modify existing roles and to adopt new roles. The transition from adolescence into adulthood increased college students' vulnerability to stress [6]. Different mixtures of roles and transitions, such as having a child without having a partner or a source of income, are related with financial stress as well as social stigma and are more likely to distress young adults [7]. The goals of emerging adulthood were to explore and establish identity through salient (For example, friendships and academic) and emerging (For example, occupational and romantic) developmental tasks [4, 5].

Corresponding Author: Alebel Adis Tesfaw, Wolkite University, Wolkite, Ethiopia. E-mail: alebel.adis@wku.edu.et.

The life stage of emerging adulthood involves major changes, including different configurations of social roles. Change becomes much less frequent in adulthood, which is generally a time of settling into a chosen lifestyle [8, 9]. The changes involved in experimenting with new roles and choosing a style of life have been hypothesized to lead to elevated levels of stress and this stage of the modern Western life cycle has been put forward as the most stressful of all [10, 11].

College has been found to be stressful for many young adults. College students' reports of being "Frequently overwhelmed" increased from 16% in 1985 to 27% in 2002 [12]. About 75% to 80% of college students are stressed moderately and 10% to 12% are severely stressed [13]. Another study revealed that, college students in the United States face an unprecedented financial burden for the cost of their education. During the last decade, tuition and fees for undergraduate students have increased up to 40 percent, adjusting for inflation. Approximately two-thirds of those earning a Bachelor's degree graduate with some form of debt and concerns relate to personal finances such as tuitions, loans and debt are among the top five stressors reported by students in the U.S. Less than 50 percent of the freshmen have the financial resources needed to finish college and one-third of all undergraduate students report very distracting and troublesome financial challenges [14]. Young persons' financial position can affect their commitment in learning, which in turn affects their current learning outcomes and future study decisions [15, 16]. The negative consequences of financial stress may include poor health decreased academic performance and difficulty in maintaining persistent effort towards degree completion [17]. During this transitional process, college students received positive and negative feedback from their choices and modified or abandoned their goals. At the end of this transition, college students had established a foundation for future life goals [18]. The period of young adulthood is commonly associated with an increased risk of mental health problems [19, 20]. It is also a period of significant life transition typically marked by an increase in financial responsibility. A review of existing literature on debt and mental health of college students suggested there should be an increased focus on the study of financial and psychological wellbeing of college students. Roberts *et al.* [21] identified a relationship between adverse financial situations of college students and the negative effect on mental and physical wellbeing.

Financial stress is commonly experienced among college students and is associated with adverse academic, mental health and physical health outcomes [22]. Much of the literature on financial stress has focused on stress outcomes. Research has documented the following negative outcomes of financial stress: (a) depression, (b) anxiety (c) poor academic performance, (d) poor health and (e) difficulty persisting towards degree completion [14, 23]. The cost of postsecondary education has increased to the point that it may be prohibiting young adults from pursuing higher education opportunities and securing higher-paying jobs. Financial stress and higher levels of self-reported student loan debt contribute to an increased likelihood of discontinuing college. Students with the highest amount of university-reported student loan debt have a decreased likelihood of discontinuing college one year later as compared to students with no student loan debt [24].

Financial stress is perceived to be one of the most important sources of psychosocial stress because so many of the basic activities of daily life are associated with personal financial resources and their management. Financial problems often affect an individual's level of work productivity and personal relationships [25]. Another study of British university student found that poor mental health status was related to financial stressors such as having difficulty paying bills on time [26]. The significant association between financial satisfaction and financial anxiety was observed; the higher one's financial satisfaction, the lower one's financial anxiety [27]. In addition, students who considered leaving their academic programs prior to finishing due to financial strain reported poorer psychological health. Research has indicated a moderate association between debt and mental health problems such as anxiety and depression [28, 29]. Furthermore, debt has been associated with a decreased sense of financial well-being and higher reported levels of overall stress [30]. As it is stated by Scholarworks and Vaughn [31] people experience an array of stressors in their lifetime and although most social science research refers to stressors as stressful life events, not all stressors are eventful many are chronic. In other words, social stress is about person in environment where social status, defined by race/ethnicity, finances, education, gender, age and ability, was fixed with little or no chance of placement status change in enduring systems of inequality. Financial stress has been associated to academic performance [32]. Lack of financial confidence and a diminished sense of financial well-being may serve to undermine students' intended short and long-term goals [33].

According to the research conducted by Paper [34] the top five stressors for college students were: the need to repay loans; the cost of education; borrowing money for college; the need to find a job after school; and, the academic challenge of course work. Therefore, due to these and similar stressors young adult students encounter in to financial stress.

Generally, the researcher tried to review different journal articles and reviews to summarize the consequences of financial stress among young adult students. Based on the references what has been used by the current researcher, it was found that financial stress affects young adult students in different aspects of their life. For instance, it affects the physical health of the individual, the psychological wellbeing of the person, the academic performance of the young adult students and even it affects the social relationship of the person and it may result even divorce among spouses. So that financial stress can affect various aspects of the young adult students' life.

Coping Strategies: Individuals can reduce or eliminate stress in various mechanisms. Young adult students may use emotion focused or problem focused coping strategies to reduce or avoid the negative consequences of stress that comes due to one's own financial situation. But as the researcher stated in statement of the problem there are no enough research findings that clearly states the major coping strategies of financial stress.

Students have reacted to the rising cost of higher education in many ways. Some students have coped with rising tuition by working more hours [35]. As it was found by Othman and Sipon [2] that religiosity and spiritual practices is considered as one of a significant tool in coping financial stress stipulation. Praying to God/Allah to give them strength and wisdom to escape from the stressful situation due to financial problems.

Statement of the Problem: Different researchers such as Heckman *et al.* [3] Forsberg [14], Britt *et al.* [24], Archuleta *et al.* [27], Scholarworks and Vaughn [31], Nazqasmi [36] and Choi [37] tried to study financial stress regarding the factors, its consequences in different aspects of life especially on academic performance of students and its' relationship with some other demographic variables like gender, social functioning specifically during young adulthood or emerging adulthood. Although those researchers shown an interest in investigating financial stress; but not much is known about coping mechanisms that can be used by those young adult students so as to manage the stressful situation or feeling that resulted from financial constraints especially in Ethiopian context. Generally, the current researcher can say that not much is known about stress resulted from financial problem or financial stress among college or university students and the main coping strategies used. In this study, the researcher attempted to look for those major coping strategies used by students to manage financial stress. Therefore, this study aimed at answering the following questions:-

- What financial stress score looks like among young adult students?
- What are the commonly reported coping strategies of financial stress?
- Does financial stress affect students' academic performance in their own perception?
- Which of those coping strategies are effective and less effective ones as perceived by participants?

MATERIALS AND METHODS

Research Design: In order to study financial stress among young adults and the coping strategies employed to manage the negative consequences of being stressed due to one's own financial condition, the research design that has been adopted was cross-sectional research design.

Study Population: Rift Valley University 6 kilo branch students specifically first year accounting department students were the target population of this study. The total number of target population was 65 with section-A and section-B. The number of female students (41) was found to be greater than the number of male students (24).

Sample and Sampling Technique: From the total number of the target population (65), the researcher used 56 (36 females and 20 males) participants in order to collect the necessary data for the study. The sample size of this study was decided using the “Table for Determining Sample Size from a Given Population” which was developed by Krejcie and Morgan [38].

Probability sampling method specifically simple random sampling technique was used to identify the participants of this study as well as to give them an equal chance to be involved in the study. From each section, the researcher took 28(18 females and 10 males) students randomly. Therefore, the analysis was done for 56 participants of the study.

Data Collection Instruments: The data appropriate for this study was collected by using questionnaire that included both open and closed ended questions regarding their demographic characteristic, to assess financial stress among young adults and the coping strategies employed to manage the negative consequences of being stressed due to one’s own financial condition developed by the researcher.

Data Collection Procedures: The survey process began with taking a permission letter from Addis Ababa University, school of psychology to the concerned bodies/ directorates of the university’s registrar. The researcher visited the university to get permission from the concerned bodies/ directorates of the university’s registrar stating the purpose of the study and asking permission to survey their students. Data had been gathered for the study once the researcher received permission to come into the university where the target population of this study found. The researcher then administered the Amharic version of the questionnaires, which were filled by the selected participants. The respondents filled in the questionnaires by following the instructions given and finally they were thanked.

Data Analysis Method: In order to analyze the collected data the researcher used both qualitative and quantitative approaches. Data that have been collected from participants in open-ended questions were analyzed qualitatively and data that have been gathered through closed ended questions were analyzed quantitatively by using SPSSV-21 (Statistical Package for Social Science Version 21). Descriptive statistics (Frequency and percentage) and independent samples test (To observe statistical significant difference among males and female on their financial stress score), were used to analyze the data collected.

Ethical Consideration: While doing this research, the researcher gave a great emphasis to the ethical issues involved in doing a research. The results of this research would not be used against the participants in any given way. The participants’ full consent was asked before handling the questionnaire to fill in.

RESULTS

Demographic Characteristics of the Respondents: A total of 56 first year accounting students from Rift Valley University 6 kilo branch filled out the questionnaire. All of the distributed questionnaires were found complete and used in the analysis. The demographic details of the participants are presented in the table below.

As shown above in Table 1, female participants were 36 (64.7%) and the rest 20 (35.3%) of the participants were males. Thus, the number of female and male participants was not equal. The number of female participants is greater than that of the number of male participants. In terms of highest level of educational status, about 46 (82.1%) of the total participants of this study reported that, they have achieved Grade 12th; only about 10 (17.6%) of the total respondents have achieved Certificates of Diploma. As indicated in the same table above, about 38 (67.6%), 18 (32.3%) of the participants reported that their monthly income was low and medium respectively. Therefore, the majority’s income level was low, which was less than 2011 birr.

Table 1: Frequency of participants in their sex, educational status and income level

Variables	Frequency	Valid Percent
Sex		
Male	20	35.3
Female	36	64.7
Total	56	100
Educational status		
Grade 12 th	46	82.4
Diploma	10	17.6
Total	56	100
Monthly income in Birr		
Low	38	67.6
Medium	18	32.4
Total	56	100

Table 2: Descriptive statistics of financial stress score

	N	Minimum	Maximum	Mean	Std. Deviation
Total score on financial stress	56	12.00	30.00	21.8235	4.79565
Valid N	56				

Where, N= total number of respondents

Table 3: Frequency of participants' means compared to observed and expected means on financial stress

Frequency	Frequency above the OM	Frequency below the OM	Frequency above the EM	Frequency below the EM	Frequency equal to the EM	OM	EM
Financial Stress	31(55.88%)	25(44.12%)	31(55.88%)	22(38.23%)	3 (5.88%)	21.82	20

Notice: OM= Observed Mean, EM=Expected Mean

Table 4: Independent t-test comparison of male and female students on financial stress score

t-test for Equality of Means		M	SD	t	df	P
Score on financial stress	Male	19.58	5.38	-2.1	54	0.042
	Female	23.04	4.06			

Table 5: Participants' perception about the effect of financial situation on their academic performance

Item	Frequency	Valid percent
I believe that my own financial situation affects my academic performance	23	41.2
Strongly disagree	8	14.7
Disagree	2	2.9
Agree	23	41.2
Strongly agree	56	100
Total		

Table 6: Frequency of respondents in coping strategies of financial stress

Variables	Frequency	Valid Percent
Asking loan from family/friends/others	13	23.5
Share my worries to others	15	26.5
Pray to God/Allah	28	50
Total	56	100

Descriptive Statistics of Financial Stress Score and Comparison with Observed and Expected Means on Financial Stress Score: The above table shows us the descriptive statistics of respondents' score on the items, which have been provided to evaluate financial stress among young adult students. Specifically, the mean, standard deviation, minimum and maximum value of the items are 21.82, 4.80, 12 and 30, respectively. Note that for 8 items to be rated on a four-point scale ranging from 1 to 4, the minimum expected rating (1- point X 8 items) is 8 while the maximum expected score is (4-points X 8 items) 32. In the same way, the expected mean is $20\{[(2+3)/2] \text{ points} \times 8\}$.

About 31 (55.88%) of the respondents scored a mean which was above the expected mean (20); while about 3 (5.88%) and 22 (38.23%) of the respondents scored equal to the expected mean and below the expected mean, respectively. Compared with the computed (Observed) mean, about 31 (55.88%) of respondents scored above the observed mean; whereas 25 (44.12%) of the total respondents scored below the computed or the observed mean. Therefore, the observed mean (21.8235) is obviously higher than the expected mean, which suggests that the students who participated in this study have a level of financial stress that is well above the expected mean score.

Comparison of Male and Female Students on Financial Stress Score: As indicated above in Table 4, the t-test value revealed that there is statistically significant mean difference among male and female students on their financial stress score at $t(54) = -2.115$, $P = .042 < .05$ significant level. Thus, the mean score of males on financial stress was 19.5833 ($SD = 5.38446$) and the mean score of females on financial stress was 23.0455 ($SD = 4.06468$). Hence, females' score was found to be higher than males score on financial stress.

The Effect of Financial Situation on Academic Performance: As it is indicated above in Table 5, respondents were asked to rate themselves on the statement which says, "I believe that my own financial situation affects my academic performance". The number of respondents who strongly agreed and strongly disagreed was found to be equal. From the total respondents those who agreed and disagreed on the given statement were 2 (2.9%) and, 8 (14.7%), respectively. In this case, the effect of financial stress on academic performance of those young adult students should not be ignored.

Coping Strategies of Financial Stress: As it is shown above in Table 6, about 13 (23.5%), 9 (26.5%) and 28 (50%) of respondents reported that they often applied asking loan from family/friends/others, sharing their worries to others and, pray to God/Allah as a coping strategy to manage financial stress respectively. From these results, the current researcher concluded that pray to God/Allah was the best coping strategies of stress that resulted from one's own financial problems and it was applied by half of the participants. Therefore, it is pray to God/Allah, which was found to be the most commonly reported coping strategy of financial stress.

Effective and less Effective Coping Strategies of Financial Stress: In order to reduce or eliminate the consequences of stress in general and financial stress in particular individuals who encountered in to those stressful situations may take different measures for different purposes. Some individuals may be engaged in healthy stress management activities or strategies and some others may be involved in unhealthy stress management strategies. Therefore, every measure taken to reduce or eliminate the negative consequences of stressful situation may not always be effective even they may result another negative outcomes to the person as well as to the society. Therefore, the current researcher attempted to investigate the effective and less effective coping strategies of financial stress as perceived by students.

Participants were asked to describe the most effective and less effective coping strategies of financial stress. Most of the respondents stated that praying to God/Allah to give them strength and wisdom on how to cope up with the difficult situation including financial strain was found to be the most effective strategies that can be used by those individuals so as to manage financial stress. Another effective coping strategy for financial stress was looking for a job with better salary as described by some respondents. Drinking alcohol, smoking, asking for loan/debt from others were the most commonly reported coping strategies of financial stress that were labeled as less effective coping strategies taken by young adults so as to manage financial stress.

DISCUSSION

The purpose of this study was to study financial stress among young adult students and the coping strategies employed to manage the negative consequences of being stressed due to one's own financial condition. What financial stress looks like among young adult students? What are the commonly reported coping strategies of financial stress? Does financial stress affect students' academic performance in their own perception? Which of those coping strategies were perceived as effective and less effective ones as perceived by participants? These were the questions posed to investigate financial stress among young adult students and the coping strategies employed to manage the negative consequences of being stressed due to one's own financial situations.

As the study revealed, students were experiencing financial stress, which resulted from one's own financial problem. Because students are challenged to live independently, handle finances, maintain academic standards and integrity and adjust to a new social life. Young adulthood is also a period of significant life transition typically marked by an increase in financial responsibility. This research finding is consistent with the findings of Bell and Lee [7]. As these researchers stated, some combinations of roles and transitions, such as having a child without having a partner or a source of income, are associated with financial stress as well as social stigma and are more likely to affect young adults. Other researchers like Roberts *et al.* [21] concluded that there is a link between adverse financial situation of college students and the negative impact on mental and physical health. A research conducted in America by Forsberg [14] less than 50 percent of the freshmen have the financial resources needed to finish college and one-third of all undergraduate students report very distracting and troublesome financial challenges. Therefore, depending on the circumstances peoples are living in, being a university or college student during young adulthood period can result financial stress.

As revealed by this research, young adult students may take different measures to reduce or eliminate the negative consequences of stress in general and financial stress in particular. Although those individuals use asking loan from family/friends/others and sharing their worries to others as coping mechanism of stress that resulted from one's own financial situation, it was praying to God/Allah that has been used by half of the participants. This research finding is supported by the finding of Othman and Sipon [2] who stated that religiosity contributes a lot for the wellbeing of humans throughout their life. Again, other research findings like Clark [39] Hill *et al.* [40] and Park and Bonner [41] concluded that spirituality is a variable that helps people to cope in a host of situations. Hence, religiosity may benefit young adult students cope better financial stress and perform better in school.

A stress that comes due to a student's financial strain or problem affects his/ her academic performance as the current study revealed. Participants were asked to rate their level of agreement on the item that was provided to evaluate their perception about the effect of financial stress on one's academic achievement. About 31 (55.9%) of the respondents strongly disagreed and disagreed while about 25 (44.1%) of the respondents agreed and strongly agreed on the given statement. Although, it is the number of respondents who believe that financial stress doesn't affect one's academic performance, it should not be ignored the effect of financial stress on academic performance of those young adult students. This research finding is consistent with the finding of many researches. For example, Halliday-Wynes and Nguyen [42] as they stated that a young person's financial position can affect their engagement in learning, which in turn affects their current learning outcomes and future study decisions. According to Serido *et al.* [43] financial strain may interfere with students' ability to complete their education. Cox [44] also stated that stressors can decrease optimal mental health and thus affects academic success. According to Nathalie A. Vaughn [45] finding, financial stress is associated with academic performance of students especially during young adulthood period. As Britt *et al.* [24] research finding revealed, students with higher levels of financial stress were more likely to discontinue college. Students with high financial stress may feel forced to leave college to take care of immediate needs.

This research revealed that, praying to God/Allah to give them strength and wisdom on how to cope up with the difficult situation including financial strain, looking for a job with better salary and good financial management were found to be the most effective strategies that can be used by those individuals to manage financial stress. This finding is supported by the finding of Bennett *et al.* [35]. According to their results, rising income by working more hours and managing money

properly were found to be effective coping strategies of financial stress among young adult students. Othman and Sipon [2] also found that religiosity and good financial management as effective coping strategies of financial stress.

This research again revealed that drinking alcohol, smoking, asking for loan/debt from others and committing suicide were the most commonly reported coping strategies of financial stress that were labeled as less effective coping strategies taken by young adults to manage financial stress. Similar to this finding, researches conducted by Nathalie A. Vaughn [45], Britt *et al.* [46] and Beall *et al.* [47] assured that financial stress has been tied to suicide.

CONCLUSION

According to the findings of this study more than half (61.76%) of the total respondents scored a mean which is equal and above the expected mean (20) on their financial stress score. The observed mean (21.8235) was obviously higher than the expected mean and this suggests that the young adults who participated in this study have a level of financial stress that is above the expected mean score. Statistically significant gender difference on financial stress score was observed. Pray to God/Allah, applied by half of participants, was the best coping strategies of stress followed by sharing one's own worries to others. As perceived by the participants of this study, financial stress can affect one's own academic performance in college or university to some extent. Praying to God/Allah, looking for a job with better salary and good financial management were found to be the most effective strategies to manage financial stress. On the other hand, drinking alcohol, smoking, asking for loan/debt from others and committing suicide were the most commonly reported coping strategies of financial stress that were labeled as less effective coping strategies to manage financial stress.

Recommendation: The findings of this study demand that further research have to be conducted to have a clear picture of financial stress among young adult students by including various variables like saving behavior, religion, family structure, marital status, source of income and academic performance through considering students who attend their education in evening or extension and regular programs. It will also be better if researchers include enough samples from various year levels.

REFERENCES

1. Bray, J.R., 2001. Hardship in Australia: an analysis of financial stress indicators in the 1998-99 Australian Bureau of Statistics Household Expenditure Survey, occasional paper no.4, Department of Family and Community Services, Canberra.
2. Othman, K. and S. Sipon, 2014. The Relationship of Financial Stress and Religious Coping from Islamic Perspective. *International Review of Management and Business Research*, 31(1): 133-138.
3. Heckman, S., H. Lim and C. Montalto, 2014. Factors Related to Financial Stress among College Students. *Journal of Financial Therapy*, 5(1): 3. <https://doi.org/10.4148/1944-9771.1063>.
4. Arnett, J., 2000. Emerging adulthood: A theory of development from the late teens through the twenties. *American Psychologist*, 55(5): 469-480.
5. Roisman, G.I., A.S. Masten, J.D. Coatsworth and A. Tellegran, 2004. Salient and emerging developmental tasks in the transition to adulthood. *Child Development*, 75: 123-133.
6. Towbes, L.C. and L.H. Cohen, 1996. Chronic stress in the lives of college students: Scale development and prospective prediction of distress. *Journal of Youth and Adolescence*, 25: 199-217.
7. Bell, S. and C. Lee, 2008. Transitions in Emerging Adulthood and Stress among Young Australian Women. *International Journal of Behavioral Medicine*, 280-288. <https://doi.org/10.1080/10705500802365482>.
8. Aiken, L.R., 1998. Human development in adulthood. New York: Plenum Press.
9. Rossow, I. and J. Rise, 1993. Living arrangements and health behaviors in adolescence and young adulthood. *Health Education Research*, 8(4): 495-503.

10. Levinson, D.J., 1978. The seasons of a man's life. New York: Knopf.
11. Dornbusch, S.M., 2000. Transitions from adolescence: A discussion of seven articles. *Journal of Adolescent Research*, 15(1): 173-177.
12. Sax, L.J., 2003. Our incoming students: What are they like? *About Campus*, 8(3): 15-20.
13. Pierceall, E.A. and M.C. Keim, 2007. Stress and coping strategies among community college students. *Community College Journal of Research and Practice*, 31(9): 703-712.
14. Forsberg, T.H.S.P., 2016. Financial Stress and Future Optimism: A Path Analysis, 1-20. California State University, Sacramento.
15. Australian Vice-Chancellors' Committee (AVCC), 2007. Australian university student finances 2006: a summary of findings from a national survey of students in public universities, viewed december 2011, <<http://www.universitiesaustralia.edu.au/page/submissions-reports/commissioned-studies/student-finances-survey/>>.
16. Devlin, M., R. James and G. Grigg, 2008. 'Studying and work: a national study of student finances and student engagement', *Tertiary Education and Management*, 14(2): 111-22.
17. Robb, C.A., B. Moody and M. Abdel-Ghany, 2011. College student persistence to degree: The burden of debt. *Journal of College Student Retention: Research, Theory and Practice*, 13(4): 431-456. doi: 10.2190/CS.13.4.b
18. Salmela-Aro, K., K. Aunola and J. Nurmi, 2007. Personal goals during emerging adulthood: A 10-Year follow up. *Journal of Adolescent Research*, 22(6): 690-715.
19. Hunt, J. and D. Eisenberg, 2010. Mental health problems and help-seeking behavior among college students. *Journal of Adolescent Health*, 46: 3-10.
20. Zivin, K., D. Eisenberg, S.E. Gollust and E. Golberstein, 2009. Persistence of mental health problems and needs in a college student population. *Journal of Affective Disorders*, 117: 180-185.
21. Roberts, R., J. Golding, T. Towell, S. Reid, S. Woodford, A. Vetere and I. Weinreb, 2000. Mental and physical health in students: the role of economic circumstances. *British Journal of Health Psychology*, 5(3): 289-297.
22. Northern, J.J., W.H.O. Brien, P.W. Goetz, V. Torres, J.J. Northern, W.H.O. Brien and P.W. Goetz, 2010. The Development, Evaluation and Validation of a Financial Stress Scale for Undergraduate Students. *Journal of College Student Development*, 51(1): 79-92. DOI: <https://doi.org/10.1353/csd.0.0108>.
23. Lim, H., S.J. Heckman, J.C. Letkiewicz and C.P. Montalto, 2014. Financial Stress, Self-Efficacy and Financial Help-Seeking Behavior of College Students. *Journal of Financial Counseling and Planning*, 25(2): 148-160.
24. Britt, S.L., D.A. Ammerman, S.F. Barrett, S. Jones, B.S.L. Britt, D.A. Ammerman and S. Jones, 2017. Student Loans, Financial Stress and College Student Retention. *Journal of Student Financial Aid*, 47(1).
25. Bailey, W.C., D.K. Woodiel, M.J. Turner and J. Young, 1998. The Relationship of Financial Stress to Overall Stress and Satisfaction, 2(2): 198-206.
26. Roberts, R., J. Golding, T. Towell and I. Weinreb, 1999. The effects of economic circumstances on British students' mental and physical health. *Journal of American College Health*, 48(3): 103-109.
27. Archuleta, K.L., A. Dale and S.M. Spann, 2013. College Students and Financial Distress?: Exploring Debt, Financial Satisfaction and Financial Anxiety. *Journal of Financial Counseling and Planning*, 51, 24(785): 50-62.
28. Drentea, P., 2000. Age, debt and anxiety. *Journal of Health and Social Behavior*, 41(4): 437-450.
29. Jenkins, R., D. Bhugra, P. Bebbington, T. Brugha, M. Farrell, J. Coid, T. Fryers and H. Meltzer, 2008. Debt, income and mental disorder in the general population. *Psychological Medicine*, 38(10): 1485-93.
30. Norvilitis, J.M., M.M. Merwin, T.M. Osberg, P.V. Roehling, P. Young and M.M. Kamas, 2006. Personality factors, money attitudes, financial knowledge and credit-card debt in college students. *Journal of Applied Social Psychology*, 36: 1395-1413.
31. Scholarworks, S. and N.A. Vaughn, 2013. The Relationship Between Financial Stress and Academic and Social Functioning of Undergraduate Residential College Women.

32. Joo, S., D.B. Durband and J. Grable, 2008. The academic impact of financial stress on college students. *Journal of College Student Retention*, 10(3): 287-305.
33. Fosnacht, K. and S.M. Calderone, 2017. Undergraduate Financial Stress, Financial Self-Efficacy, and Major Choice: A MultiInstitutional Study. *Journal of Financial Therapy*, 8(1): 7. <https://doi.org/10.4148/1944-9771.1129>
34. Paper, W., 2012. Financial Stress?: An Everyday Reality for College Students.
35. Bennett, Doris, McCarty, Cynthia and S. Carter, 2014. The Impact of Financial Stress on Academic Performance in College Economics Courses. *Academic Journal Article Academy of Educational Leadership Journal*.
36. Nazqasmi, F., 2012. Financial Stress Among the Female University Students, 12(5).
37. Choi, L., 2009. Financial Stress and Its Physical Effects on Individuals and Communities, 2008-2010.
38. Krejcie, R.V. and D.M. Morgan, 1970. Determining sample size for research activities. *Educational and Psychological Measurement*, 30: 607-610.
39. Clark, R., 2004. Religiousness, Spirituality and IQ: Are they linked? Explorations: An Undergraduate Research Journal, pp: 35-46.
40. Hill, P., K. Pargament, J. Hood, M. McCullough, J. Swyers and Larson, 2000. Conceptualizing Religion and Spirituality: Points of Commonality, Points of Departure. *Journal for the Theory of Social Behaviour*, 30(1): 51.
41. Park, H. and P. Bonner, 2008. Family religious involvement, parenting practices and academic performance in Adolescents. *School Psychology International*, 29(3).
42. Halliday-Wynes, S. and N. Nguyen, 2014. Does financial stress impact on young people in tertiary study? *Longitudinal Surveys of Australian Youth Research Report*, pp: 68.
43. Serido, J., S. Shim, J.J. Xiao, C. Tang, N.A. Card, V. Torres and T. Noel, 2014. Financial Adaptation Among College Students: Helping Students Cope with Financial Strain. *Journal of College Student Development*, 55(3): 310-316. DOI: <https://doi.org/10.1353/csd.2014.0032>.
44. Cox, C.J., 2011. The relationship between spirituality, stress and academic performance. Graduate College of Bowling Green State University.
45. Nathalie A. Vaughn, 2013. The relationship between financial stress and academic and social functioning of undergraduate residential college women. Theses, Dissertations and Projects. 612. <https://scholarworks.smith.edu/theses/612>.
46. Britt, S.L., A. Canale, F. Fernatt, K. Stutz and R. Tibbetts, 2015. Financial Stress and Financial Counseling?: Helping College Students. *Journal of Financial Counseling and Planning*, 26(2): 172-186.
47. Beall, J.W., R.M. Dehart, R.M. Riggs and J. Hensley, 2015. Perceived Stress, Stressors and Coping Mechanisms among Doctor of Pharmacy Students. Open Access, pp: 344-354. <https://doi.org/10.3390/pharmacy3040344>.