

Insights Into Financial Stress Among Adults

Dissertation Submitted to

MAHATMA GANDHI UNIVERSITY, KOTTAYAM

**In partial fulfillment of the requirement for the award of
DEGREE OF BACHELOR OF COMMERCE**

Submitted by

ATHULYA RAVEENDRAN (REG NO: 200021077088)

ASHIL SHAJU (REG NO: 200021077086)

ANU OUSEPACHAN (REG NO: 200021077085)

**Under the supervision of
Asst. Prof. ANCY ANTONY
Department of B.Com Finance and Taxation**



**BHARATA MATA COLLEGE, THRIKKAKARA KOCHI-
KERALA 2022-2023**



BHARATA MATA COLLEGE, THRIKKAKARA

(AFFILIATED TO MAHATMA GANDHI UNIVERSITY, KOTTAYAM)

THRIKKAKARA P.O KOCHI -682021, KERALA

BONAFIDE CERTIFICATE

This is to certify that this dissertation entitled “**Insights into financial stress among adults**” is a record of original work done by Ms. ATHULYA RAVEENDRAN (REG NO: 200021077088), Mr. ASHIL SHAJU (REG NO: 200021077086), ANU OUSEPACHAN (REG NO: 200021077085), in partial fulfillment of the requirement for the Degree of Bachelor of Commerce – Finance and Taxation under the guidance of Asst. Prof. ANCY ANTONY, Department of B.Com Finance and taxation, the work has not been submitted for the award of any other degree or title of recognition earlier.

Asst. Prof. JULIE P.J
(Head of the Department)

Asst. Prof. ANCY ANTONY
(Project Guide)

Place: THRIKKAKARA
Date:

External Examiner

DECLARATION

We, ATHULYA RAVEENDRAN, ASHIL SHAJU and ANU OUSEPACHAN hereby declare that the project report titled "**Insights into financial stress among adults**", is a Bonafide Record of work done by us under the guidance and supervision of Asst. Prof. ANCY ANTONY. Department of Finance and Taxation, BHARATA MATA COLLEGE, THRIKKAKARA. We also declare that this report embodies the findings based on our study and observation and has not been submitted earlier for the award of any Degree or Diploma to any institute or university.

Place : THRIKKAKARA

Date:

ATHULYA RAVEENDRAN

ASHIL SHAJU

ANU OUSEPACHAN

ACKNOWLEDGEMENT

At the outset, words are inadequate to express our whole hearted thankfulness to GOD ALMIGHTY, the source of all wisdom and power for leading us kindly in each and every association of this project endeavour.

We acknowledged our sincere thanks to Asst, Prof. JULIE P.J Head of the Department, Bharata Mata College, Thrikkakara for her valuable suggestions regarding this project.

We proudly utilise this opportunity to express our thanks and sincere gratitude to our esteemed guide Asst. Prof. ANCY ANTONY, Department of Commerce for her timely and valuable guidance, encouragement, enthusiasm and dynamism, which enable us to bring out the project.

We express our profound, gratitude to all the Teachers of the Department of Commerce for their valuable suggestions regarding the project.

We remember with great sense of gratitude, the encouragement and support given by parents, friends and well-wishers in the successful completion of this project.

SL No.	Contents	Page No.
1	INTRODUCTION <ul style="list-style-type: none">● Introduction● Statement of the problem● Objectives● Research Methodology● Limitations	1
2	REVIEW OF LITERATURE	4
3	THEORETICAL FRAMEWORK <ul style="list-style-type: none">● Financial stress● The effects of financial stress on your overall health● Financial stress among youth● Financial stress among adults● Financial stress among senior citizens	9
4	DATA ANALYSIS & INTERPRETATION	16
5	FINDINGS, SUGGESTIONS AND CONCLUSION <ul style="list-style-type: none">● Findings● Suggestions● Conclusion	39
6	BIBLIOGRAPHY	45
7	ANNEXURE	46

CHAPTER I
INTRODUCTION

Introduction

Emotional strain that is primarily tied to money is referred to as financial stress. Financial stress can affect anyone, but it might be particularly prevalent in homes with low earnings. Not having enough money to cover your expenses, such as rent, bills, and groceries, can cause stress.

Individuals with lower incomes could feel more stress from their work. It's possible that their employment doesn't allow them to take time off. They may work under hazardous conditions, but they are hesitant to leave because doing so would make it difficult for them to sustain themselves while they hunt for alternative employment. Most people occasionally worry about their finances. Yet if it interferes with your daily activities, financial stress can become a problem.

Financial stress can have a significant impact on different aspects of your life, preventing you from enjoying other things or focusing on important tasks. This is a common issue that affects people from diverse backgrounds and countries, particularly during difficult times marked by economic uncertainty, job loss, debt, or unexpected expenses. According to a study by the American Psychological Association, more than 70% of Americans experience stress related to money at some point. The current global situation has made this problem even more widespread and pressing.

Financial stress can affect your physical and mental health, as well as your relationships and overall well-being. It can lead to sleep problems, low self-esteem, lack of energy, and negative emotions such as anger, shame, or fear. It can strain your relationships with loved ones and exacerbate mood swings or pain. In some cases, it can even trigger suicidal thoughts or behaviors. However, there are ways to address and overcome financial stress, such as seeking help from financial advisors or mental health professionals, creating a budget and savings plan, reducing expenses, or finding new sources of income. By taking control of your finances and addressing the root causes of your stress, you can improve your quality of life and prevent further harm.

Statement of the problem

Financial stress is a state of worry, anxiety, or emotional tension related to money, debt, and upcoming or current expenses. Poor budgeting, inability to collect accounts receivables in a timely manner (which can cause severe cash flow problems), and poor accounting practices are other potential causes of financial stress. This study attempts to provide the readers with information relating to financial stress. This study is conducted to understand the various spending habit of the adults, and also understand there problems

OBJECTIVES

- To study about the financial stress that affect the mental health
- To study about how to cope with the financial stress
- to study factors associated with financial stress

RESEARCH METHODOLOGY

To investigate the prevalence and impact of financial stress on adults, We gathered relevant data through a survey consisting of questions with predetermined answer options. The survey included questions about the participants' demographic background, as well as their experiences and responses to financial stress. We designed the survey to examine the coping strategies that individuals use to deal with the adverse effects of financial stress caused by their personal financial circumstances.

LIMITATIONS

- The responses recorded may not be accurate.
- The respondents were not willing to spend time to complete the survey.
- The study was carried in a limited time.

CHAPTER II
LITERATURE REVIEW

1. **According to Deanna Grant-smith and Laura de zwaan(2019): "Responses to the financial Stress experienced by Nursing students during unpaid clinical placements"** The purpose of this research was to investigate how unpaid clinical placements affect the financial situation of 160 nursing students enrolled in an Australian university. The study revealed that most participants face financial challenges during clinical placements, although they are financially stable during regular semesters or study periods. The primary sources of financial stress during placements were increased transportation expenses and reduced income due to the unavailability of paid work. Other factors contributing to financial stress included the need to buy additional food, clothing, resources, materials, and childcare services. To cope with these challenges, students used various strategies such as savings, budgeting, borrowing, and adjusting their spending patterns. However, these findings raise concerns about the equity and feasibility of unpaid clinical placements as a mandatory component of nursing degrees. Although participating in unpaid clinical placements may impact students' financial well-being in the short term, it may also enhance their financial resilience in the long term by providing valuable learning experiences. To achieve this potential benefit, it is necessary to provide adequate financial support and personal finance education to nursing students.
2. **According to Niby Antony (2020):"A STUDY ON THE FINANCIAL STRESS OF COMMON PEOPLE DURING Covid-19"** focused on understanding the financials areas mostly affected by the respondents during the pandemic. This study was to point out that financial insecurity during the pandemic. The continuous rise of unemployment rates is one of the main side effects of the Covid-19. The major reason for financial stress for people was found out to be not having enough savings and the least worried part was about the job loss. People agree that buying daily needs was much impacted during the pandemic. The study reveals that to reduce financial stress, people used to maintain a budget during the difficult times. This study also helped to understand a lot about the financial condition and the stress they faced during the pandemic.
3. **According to Nancy L. Swigonski, Brandy James, Whitley Wynns & Kara Casavan (2021):"Financial Stress impacts of COVID-19 on Early Childhood Educators"** The objective of this research was to evaluate the effects of the COVID-19 pandemic on the personal well-being of early childhood educators in Indiana, specifically their physical, emotional, and financial stress levels. There is a lack of sufficient literature regarding early childhood educators' stress and overall well-being, especially in light of the unprecedented challenges brought on by the COVID-19 pandemic. This study aims to address this gap in the literature and contribute to the growing body of research on the physical, psychological, and financial stress faced by early childhood educators. It further highlights how the COVID-19 pandemic has exacerbated the existing disparities in the well-being of this group of educators.

4. **According to Jayasekara, B. E., Fernando, P. N. and Ranjani, R. P.(2020):"Financial Stress of Small and Medium Entrepreneurs"** Financial stress has become a prevalent global issue, affecting individuals' behavior and negatively impacting their physical and mental health. This study focuses on small and medium entrepreneurs and aims to critically evaluate existing literature on financial stress and develop a framework to mitigate its effects. The objectives are to identify the various factors, measures, and levels of financial stress experienced by small and medium entrepreneurs, analyze its consequences, and propose strategies to improve their financial well-being. Ultimately, this research aims to address the gap in policymaking and contribute to economic development. A systematic literature review of 151 relevant studies published between 1936 and 2017 was conducted, and the findings were qualitatively synthesized and critically appraised. The study found that financial stress is lower among employed individuals who are older, have lower debt-to-income ratios, and enjoy better health and family relationships.

5. **According to Zaneta M. Thayer and Theresa E. Gildner (2020):"COVID-19-related financial stress among pregnant women living in the United States"** The COVID-19 pandemic has caused a high level of unemployment and financial strain for many Americans. Pregnant women are particularly vulnerable to financial stress due to the expenses associated with prenatal care and providing for a new baby. Prior studies have shown that financial stress can increase depression symptoms among pregnant women, which can negatively affect birth outcomes and the long-term health of their children. However, the impact of COVID-19-related financial stress on depression during pregnancy has not been investigated. The results indicate that the pandemic's severe financial impacts have had an adverse effect on the mental health of pregnant women in the United States. Human biologists should consider the long-term effects of COVID-19-related stress, including financial stress, on the health of both mothers and their offspring.

6. **According to Heather H. Kelley, Ashley B. LeBaron, Jeffrey Hill (2018)** The research titled **"Financial stress in Marital life"** explores the negative relationship between financial stress and marital quality and examines couple communication as a moderator in this relationship. Results found negative associations between both actor and partner reports of financial stress and marital quality. Research has found that financial stress can have detrimental relation. couples have three options if they are to restore and maintain relational equilibrium.

7. **According to Anne-Rigt Poortman (2015)** The research titled **“Financial stress in Divorce life”**examines whether the financial pressures associated with spouses working lives play a role in the relation between work and divorce during the first years of marriage. According to the findings, if the husband works fewer hours and the wife works more hours in the early stages of marriage, the likelihood of divorce increases. Additionally, couples who have more financial difficulties and spend less time together have a greater risk of divorce.
8. **According to Thangaraj Ravikumar,Mali Sriram,S Girish , R Anuradha ,M Gnanendra (2022)** **The research titled “Financial stress in street vendors”**aimed to measure and analyze the financial stress and financial insecurity of one of the important informal sector elements (street vendors) in India.The results have indicated that the pandemic inflicted financial stress on street vendors irrespective of their gender, marital status, age, education, monthly income, and type of product dealt.
9. **According to Olaf Simonse, Wilco W. Van Dijk, Lotte F. Van Dillen & Eric Van Dijk (2022)** **The research titled “Financial stress in Mental health changes during COVID-19”**examined the role of financial stress, defined as the subjective experience of lacking financial resources to cope with demands, in mental health changes. According to the data, the overall mental health of individuals did not vary in the first six months of the pandemic, but there was a notable variation in the mental health of different individuals. The analysis suggested that this variation was largely due to differences in the level of financial stress experienced by people.
10. **According to Oguzhan Ozcelebi (2022)** **The research titled “Financial stress in Informal sector”** investigates the effects of the financial stress index (FSI) of developed countries on the exchange market pressure index (EMPI) using nonlinear vector autoregression (VAR) model and quantile-based analysis. Findings: It was found by the nonlinear VAR that increases/decreases in the FSI of developed countries will increase/decrease the EMPI in each emerging country.
11. **According to Stuart J. Hechman (2014),** **The research titled “Financial stress among college students”**,focuses on the moderating role of financial self-efficacy on the relationship between financial stress and financial help-seeking.The logistic regression results indicate that those who are Black, have had a financial education course, have larger current student loan debt, experience higher levels of financial stress, and have high financial self efficacy tend to seek help from professionals. A moderating role of financial self-efficacy is observed, although the effect is relatively weak.

12. **According to Sachin B. S. , Ramesh. S (2021), the reaseach titled “Financial stress among rural people”**, the study was taken up to know the financial anxiety and resilience behavior among rural poor.It found that financial anxiety is experienced by the rural poor, and there is a correlation between education, occupation, number of household members with financial anxiety of the respondents.
13. **According to Laura J. Herpolshiemer (2015),the research titled “Impact of financial stress on the quality of older adults physical and mental health”**,y investigated the impact financial stress has on the quality of older adults’ physical and mental health. Current economic trends and rapidly aging populations give rise to a number of possibilities for aging adults.The finding suggests that managing debt stress is of importance for older adults to address. While people focus on debt elimination and management, it is also of great importance to use health-promoting strategies to reduce the stress that arises because of financial obligations.
14. **According to Lucy E. Marcil, Katie E. Silva (2020), the research titled “Financial stress among women”**,describes how financial strain affects women with young children to inform clinical care and research.The findings suggests that women’s health care providers should identify families experiencing financial strain, provide referrals to financial services, and join advocacy efforts to advance social policies that address the structural causes of poverty, such as increased minimum wage and paid family leave.
15. **According to Imraan Hossain (2020), the research titled “Financial stress among unemployed”**,states that unemployment has a contributory role in the development of mental health problems and there is increasing unemployment, particularly among youth. The study investigated depression, anxiety, and stress among recent graduates in a multi-city study across the country.

CHAPTER III
THEORETICAL FRAMEWORK

Financial stress

Financial stress is a feeling of unease, nervousness or emotional pressure associated with money, debts and current or upcoming expenses. Money is one of the most universal sources of stress, and there are various situations that can cause financial stress such as losing a job or being laid off, long-term unemployment, inability to secure full-time employment, difficulty in paying bills or dealing with an increased cost of living. Many people live from paycheck to paycheck with little or no savings, making it easy for them to experience financial distress. An individual's financial distress may result from their own mismanagement of their finances or through no fault of their own, similar to companies.

Below are some of the most common causes of financial distress for individuals:

Lost or reduced income

It is possible for anyone to experience an abrupt reduction in income at any given moment. This could happen when an individual is terminated or made redundant from their employment, or if the company they work for shuts down, resulting in an abrupt loss of income.

Unexpected expenses

A significant and unforeseen cost, like costly medical treatment or a major car repair, is another frequent reason for financial troubles.

Divorce

To experience financial hardship, divorce is a common and significant reason. The financial burden of divorce is so great for both parties that, as studies have shown, the rate of bankruptcy filings for single mothers in the United States is 300% higher than the national average..

Failure to adequately manage your finances

Even individuals with substantial incomes can find themselves in financial difficulties if they do not handle their finances well. Expenses may gradually increase, for instance, credit card debt may pile up, and before long, an individual may find themselves in financial distress. It is vital to create and stick to a proper budget to avoid such a situation.

To keep advancing in your career, the additional resources below will be useful:

- Deferred Interest
- Economic Collapse
- Financial Crisis

The effects of financial stress on your overall health

Financial stress is typically a type of long-term stress and can have serious impacts on your overall health and well-being. Individuals experiencing chronic stress are more prone to the following symptoms:

Difficulty sleeping:

Worries about money may keep you up at night or cause insomnia, creating a cycle of stress and sleeplessness.

Loss of interest in self-care:

Financial concerns may cause you to cut back on self-care activities such as going to the gym, getting haircuts, or going out with friends, which can lead to further stress.

Weight changes:

Stress can lead to overeating or under-eating, causing either weight gain or weight loss. Additionally, financial stress may result in skipped meals, disrupting normal eating habits.

Unexplained physical symptoms:

Stress can manifest physically in the form of headaches, high blood pressure, stomach issues, and other health problems. It may also make it difficult to maintain healthy habits like getting enough sleep or eating well.

Financial stress among youth

Today's youth can be classified into two categories:-

1) Independent youth

2) Dependent youth

Here we have again classified the independent youth as part time working students and full time working youth who falls under the age gap of 23-27.

Regarding part-time college students, student wellness is a significant issue on college campuses throughout the country. Administrators in higher education and student life are growing increasingly worried about student stress, particularly stress stemming from personal financial difficulties, which is worth examining in greater depth. This is because college students and recent graduates face a significant challenge due to the increasing burden of student loans.

The environment surrounding the decision to pursue a college education has undergone significant changes in recent years. Despite the rapid increase in tuition fees, grants and other forms of aid have not kept pace, forcing students to rely heavily on student loans to finance their education. The idea of "working your way through college" is no longer feasible due to the steep rise in tuition fees, which has far outpaced inflation over the past few decades. According to a recent report by a non-profit financial education advocate, personal financial difficulties were cited as four of the top five stressors among college students.

In addition, students at this point may feel uncertain about their financial situations and compare themselves to wealthier students, causing financial stress. There is another group of students who do not want to rely entirely on their families to solve their financial problems, such as paying for tuition. Due to a lack of resources, many students decide not to participate in programs, which can result in a financial burden on their minds. Some researchers have only used financial data to measure financial stress, and while not being able to pay bills and other financial difficulties can indeed create stress, being unable to pay bills on time may be stressful for one student but not for another. Stress is undoubtedly a complex concept, but the variations in measuring financial stress are likely due to a lack of research based on theory.

Full-time working young people are worried about their savings because when they get their first job and salary, they tend to spend more and end up depleting their funds. They lack the knowledge of creating a budget or comprehending their expenses, which ultimately results in financial stress.

ARTICLE: FINANCIAL STRESS DUE TO RISING ONLINE GAMING ADDICTION IN YOUTH

Published in TIMES OF INDIA. (January 13 2022)

Due to the financial crisis caused by the pandemic, students are at an increased risk of suicidal tendencies. Cyber-security expert Ananth Prabhu G has expressed concerns over the growing addiction to the internet, which has resulted in more people using illegal online loan applications, leading to debt traps. Despite a ban, many online gaming apps and Chinese loan apps continue to thrive in India and attract victims of the job crisis and those addicted to online gaming.

Prabhu explained that every web browser has a unique fingerprint, and when browser fingerprinting happens, websites can identify users who have searched for keywords such as loans, instant money, or expensive items. Gamers addicted to online games opt for instant loans to subscribe for premium features out of fear of missing out (FOMO), and these illegal loan apps charge high interests and compromise personal data. This issue is a topic of discussion among gamers in many forums.

Financial stress among adults

Financial stress is a widespread issue in our country, affecting adults and families alike. When people have insufficient income, wealth, or debt to cope with economic difficulties, they may experience psychological stress or distress related to their finances. For adults, financial stress can manifest as physical or mental health symptoms resulting from struggles to meet basic needs, pay bills, and have money left over at the end of the month. Studies suggest that higher income and greater wealth are correlated with lower levels of financial stress.

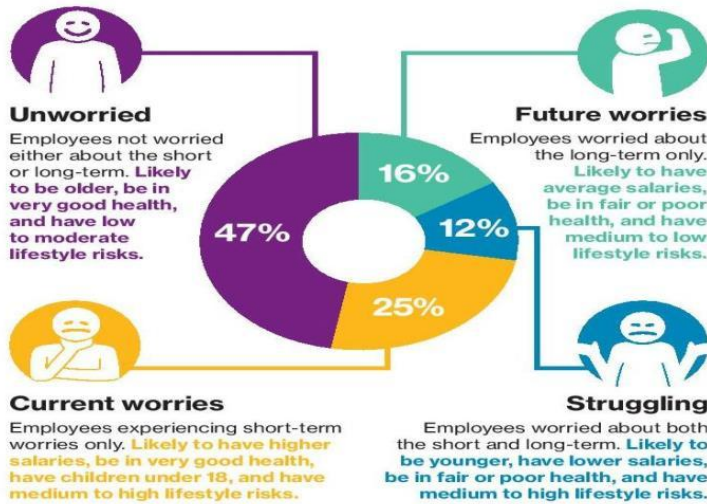
Financial stress can manifest differently in individuals, both within and across families. Women, in particular, may experience more negative physical and mental health effects as a result of financial stress than men. This may be due in part to the fact that women often bear the responsibility of managing household finances during times of economic hardship. The stress of paying taxes and responding to creditors can be so overwhelming for some adults that they may even contemplate suicide rather than endure the financial strain.

ARTICLE : FINANCIAL STRESS LEADING TO EMPLOYEES, LOSS OF PRODUCTIVITY

By Prajjal Saha

Published in HR Katha Human Resource Simplified (11 August 2016)

Employees can be grouped into four profiles when it comes to concern about finances:



According to "The Global Benefits Attitudes Survey," more than half of Indian workers experience anxiety regarding their financial situation in the future, and they believe it has an impact on their job performance. These worries suggest that they lack confidence in their ability to save enough money for their retirement. As a result, 56 percent of Indian employees are concerned that they will have less money than their parents when they retire.

As per the survey, more than half of Indian employees, around 57%, believe that their employer should take steps to encourage them to save for their retirement. However, about 32% of employees feel uncomfortable receiving targeted messages from their employer on this matter. Therefore, it is necessary to approach this issue with sensitivity. Moreover, the report highlights that 25% of employees prioritize superior retirement or health benefits over pay and bonus when asked about their top priorities. Additionally, more than 40% of employees prefer some other form of compensation instead of pay and bonus.

Financial stress among senior citizens

Among senior citizens there are a group of people who depend upon their pension and others are still working to get their daily wages. Daily wagers are more struggling with financial stress than pensioners. Financial stress among daily wagers is the instability of work, if they are not doing their work even for one day they cannot manage their expenses. In case of pensioners it depends upon the government schemes.

There is another set of senior citizens who depend upon their children or families on the daily basis. Asking their children for the financial assistance can itself cause financial stress.

**ARTICLE :EFFECT ON STRESS ON SELF-REPORTED HEALTH AND QUALITY OF LIFE
AMONG OLDER ADULTS IN DEVELOPING FIVE COUNTRIES ;WHO SAGE SURVEY**

By: Rui Huang , Bishwajit Gose
Published : 12 August 2020

The article explores how the elderly population faces a greater risk of financial stress compared to younger working-age individuals due to their declining physical and mental capabilities. This risk is further heightened in resource-limited settings where there is a lack of effective social safety nets, limited health insurance coverage, and insufficient infrastructure to cater to the specific needs of the elderly. To investigate this issue, the authors utilized data from the Study on Global Ageing and Adult Health (SAGE) conducted by the World Health Organization from 2007 to 2010, which covered five countries: China, India, Ghana, Russia, and South Africa.

This study analyzed data from the Study on Global Ageing and Adult Health (SAGE) survey conducted in five developing countries to examine how financial stress is related to subjective health, depression, quality of life, and life satisfaction in older adults. The study found that, with a few exceptions, both self-reported and objectively measured financial insecurity were associated with poor self-reported health, lower quality of life, lower life satisfaction, and higher self-reported depression. While the study did not establish causality, it suggests that addressing material poverty among older adults is crucial, especially in fast-developing countries experiencing increasing life expectancy and social and healthcare challenges associated with aging.

CHAPTER IV
DATA ANALYSIS &
INTERPRETATION

Bar charts

The diagrams used below are Bar charts. A bar chart is a type of graph used to represent categorical data using rectangular bars. The bars can be either vertical or horizontal, with the height or length of each bar representing the quantity or value of the data. the results are shown below. Additionally, it is helpful to assess whether or not all of our objectives are being met. A conclusion or outcome to our research problem can be reached with the aid of these data analysis.

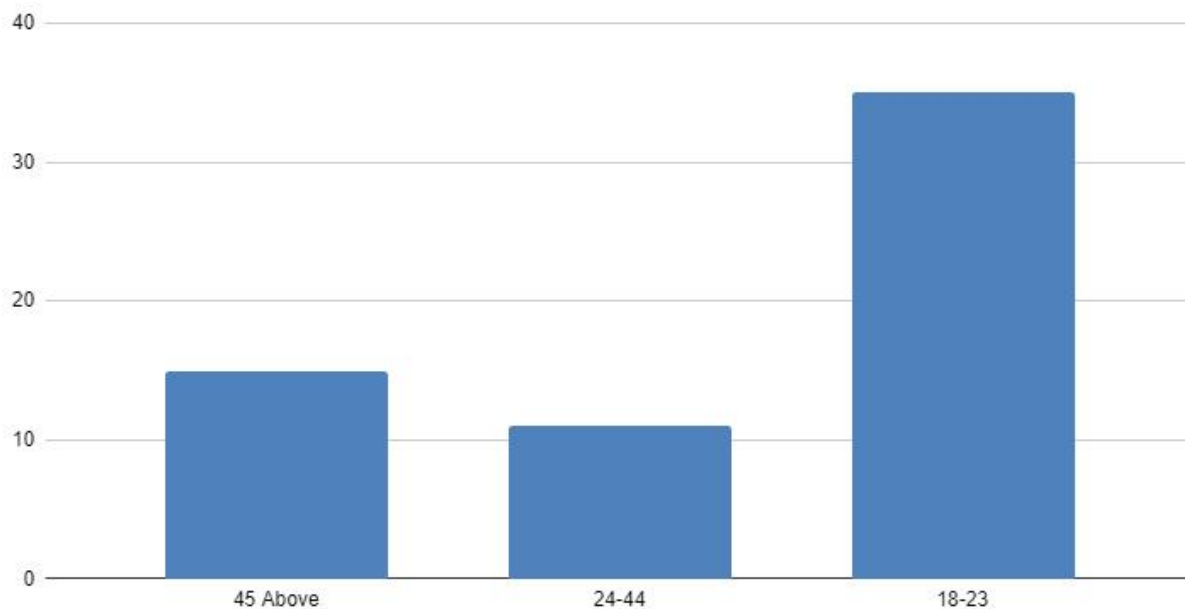
Total Respondents: 61 respondents

1. AGE

TABLE 1

OPTIONS	%	COUNT
18-23	57.4	35
24-44	18	11
45 above	24.6	15

CHART 1



INTERPRETATION

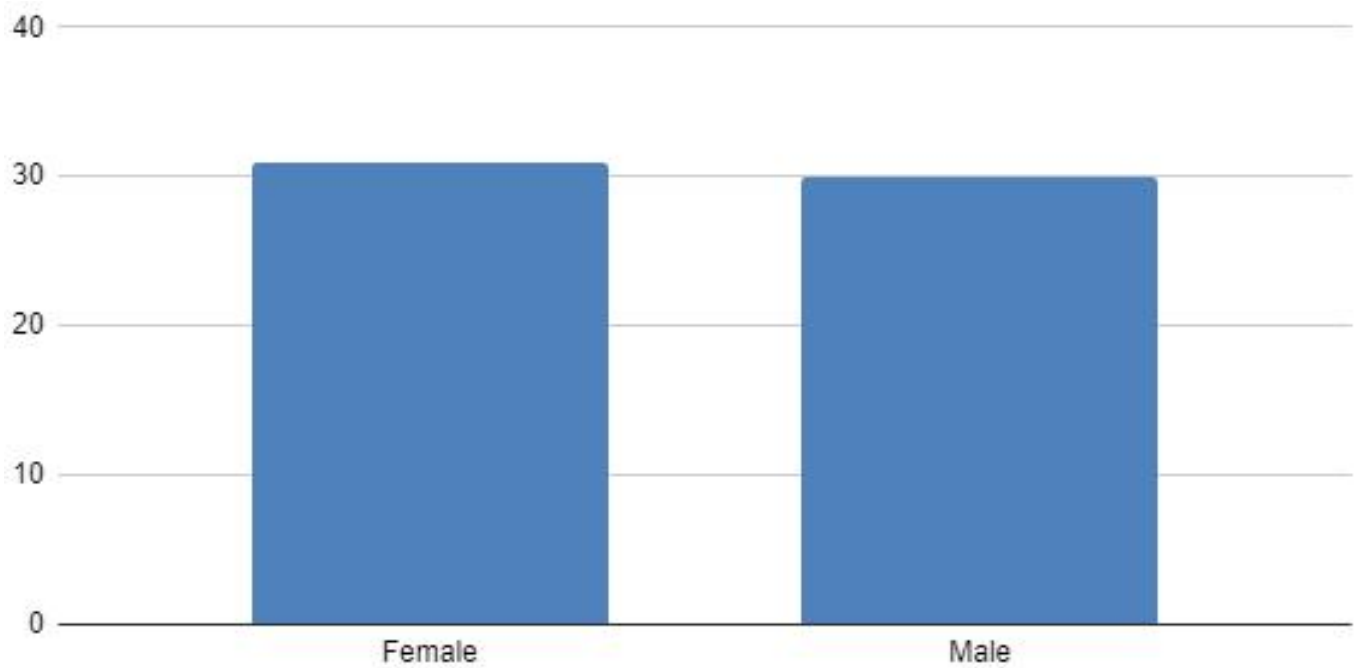
Among the sample size of 61 ,57.4% of the respondents are from the age between 18-23, 18% among the age category of 24-44 and the rest are from the age gape 45 and above.

2. GENDER

TABLE 2

OPTIONS	%	COUNT
Male	49	30
Female	51	31

CHART 2



INTERPRETATION

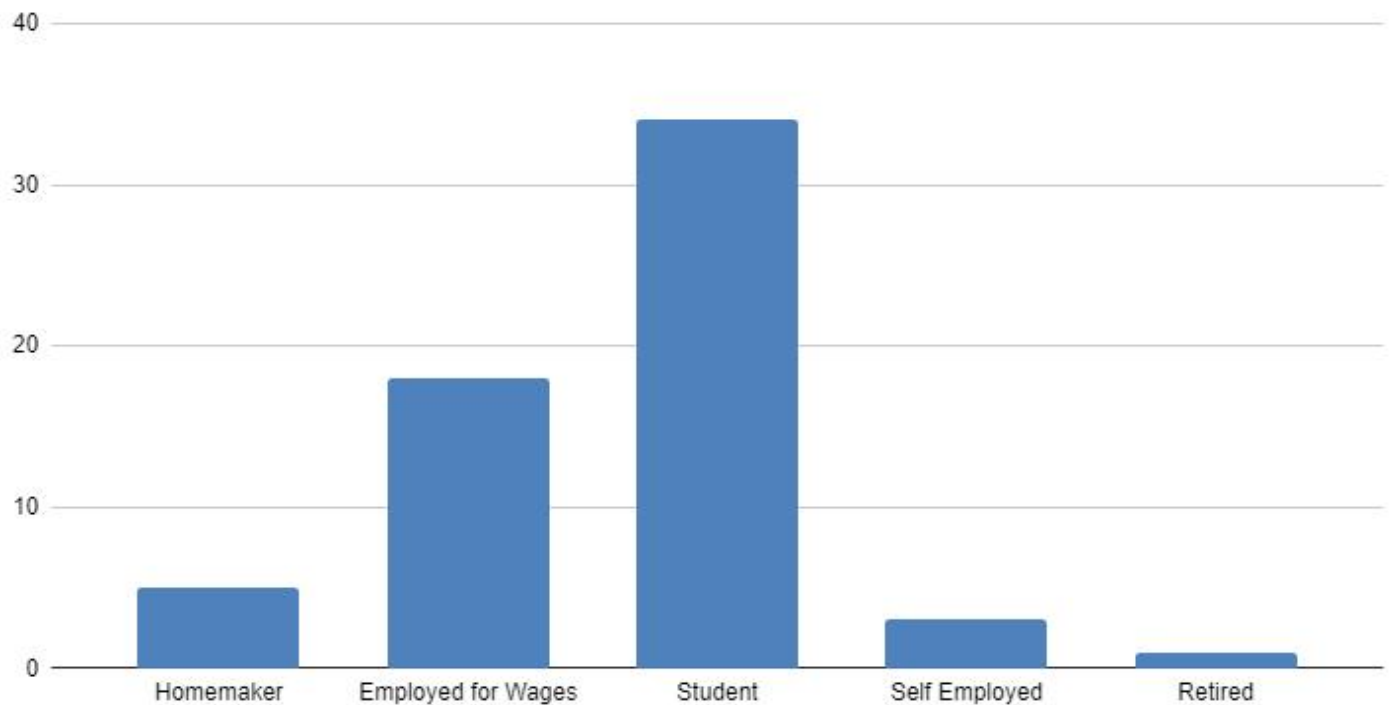
Among the sample size of 61 respondents 49% were male and 51% were female.

3. OCCUPATION

TABLE 3

OPTIONS	%	COUNT
Self Employed	4.9	3
Employed for Wages	29.5	18
Student	55.7	34
Homemaker	8.2	5
Retired	1.6	1

CHART 3



INTERPRETATION

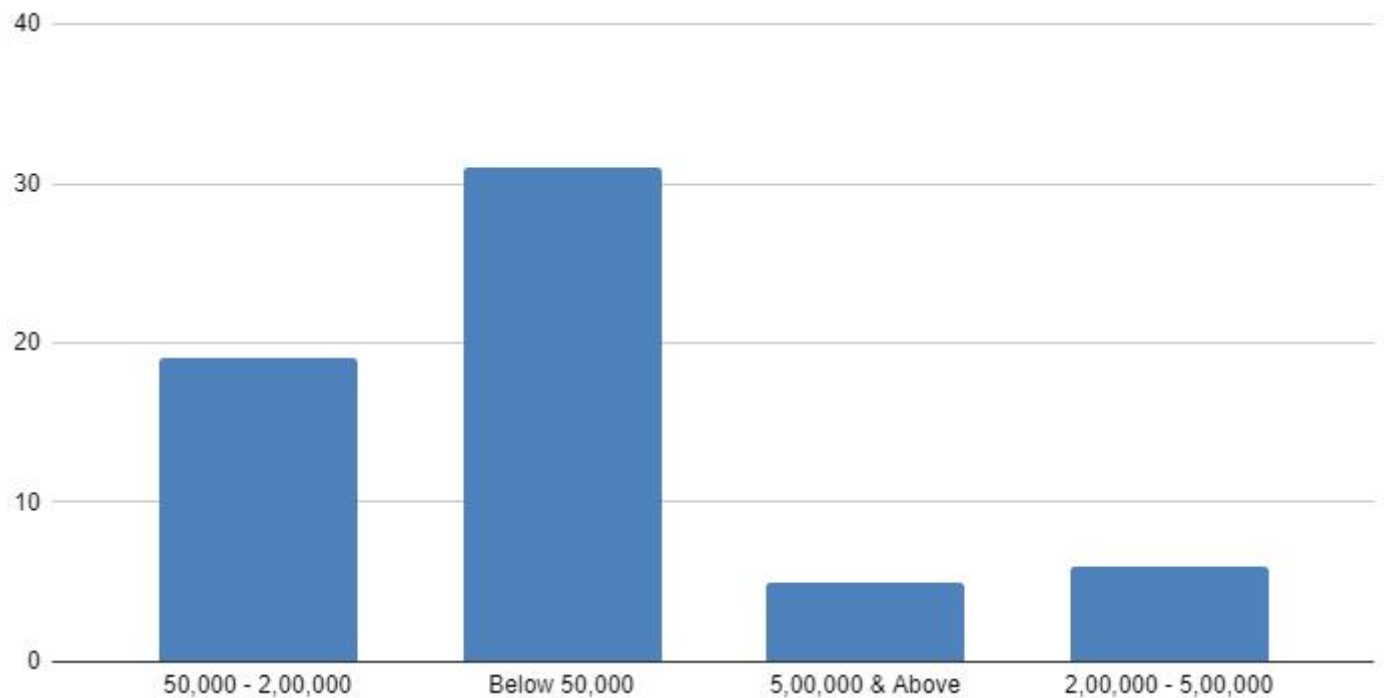
Among the 61 respondents , 55.7% respondents were students ,29.5 % are employed for wages and there are 4.9%, 8.2% , 1.6% for self employed, homemaker and retired respectively.

4. ANNUAL INCOME (in rupees)

TABLE 4

OPTIONS	%	COUNT
Below 50,000	49.2	29
50,000-2,00,000	32.2	19
2,00,000-5,00,000	10.2	6
5,00,000 & above	8.5	5

CHART 4



INTERPRETATION

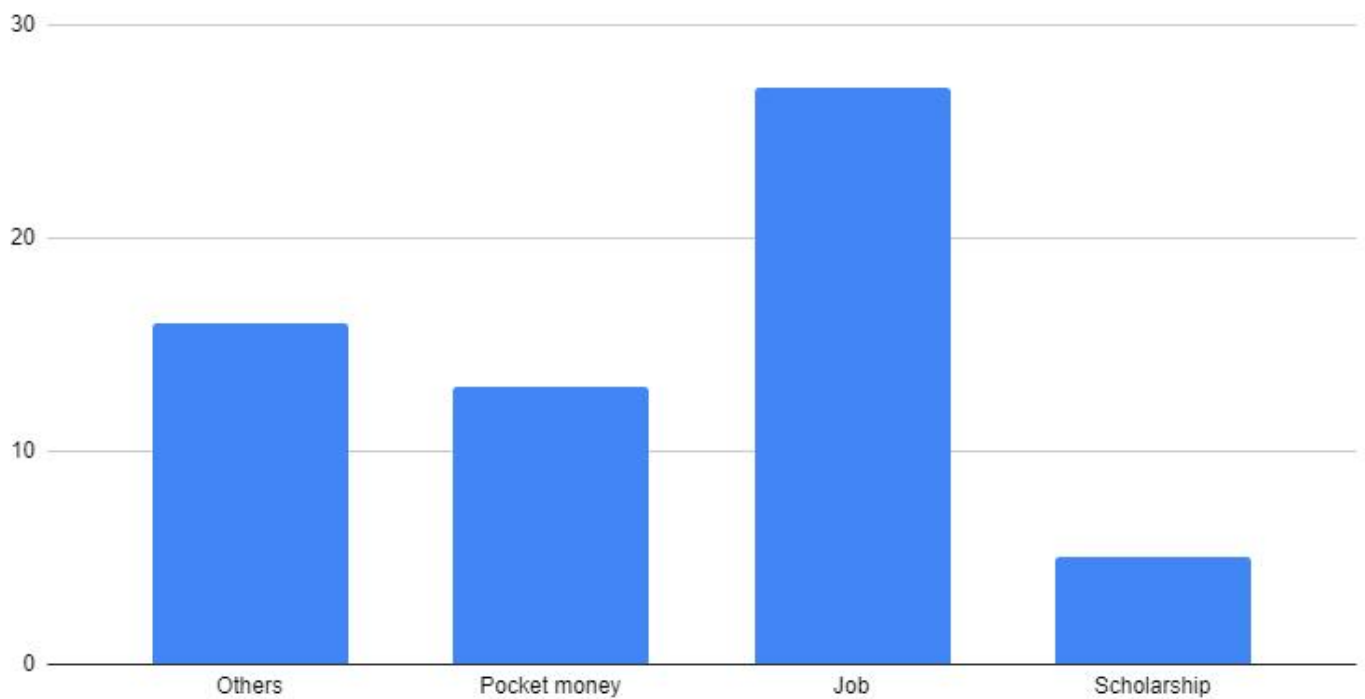
Among the sample size, there are 49.2% respondents whose income is below 50000 , 32.2% of them have annual income between 50000-200000 and about 10.2% having income between 200000-500000.

5. What is your source of income?

TABLE 5

OPTIONS	%	COUNT
Pocket Money	21.3	13
Scholarship	8.2	5
Job	44.3	27
Others	26.2	16

CHART 5



INTERPRETATION

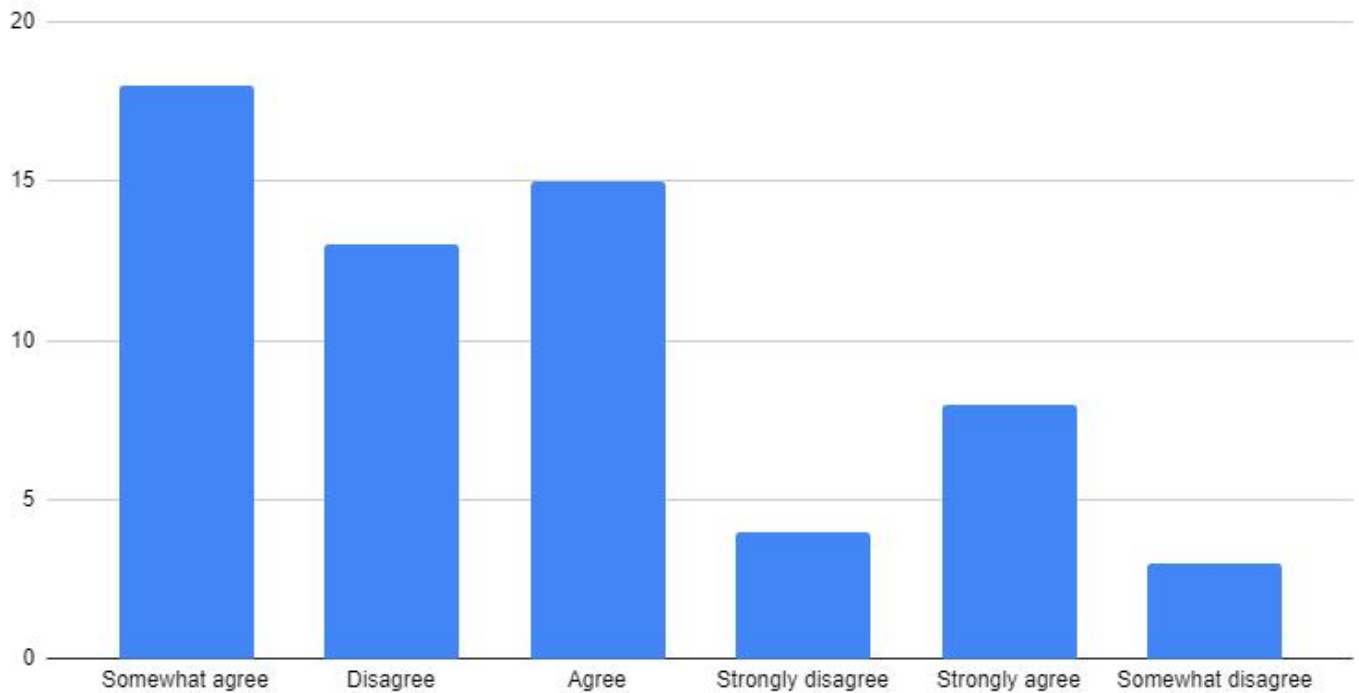
Among the sample size, 44.30% respondents source of income is from job, 21.3% through pocket money and 26.2% through other means.

6. Do you feel you are financially independent?

TABLE 6

OPTIONS	%	COUNT
Agree	24.6	15
Somewhat Agree	29.5	18
Strongly Agree	13.1	8
Disagree	21.3	13
Strongly Disagree	6.6	4
Somewhat Disagree	4.9	3

CHART 6



INTERPRETATION

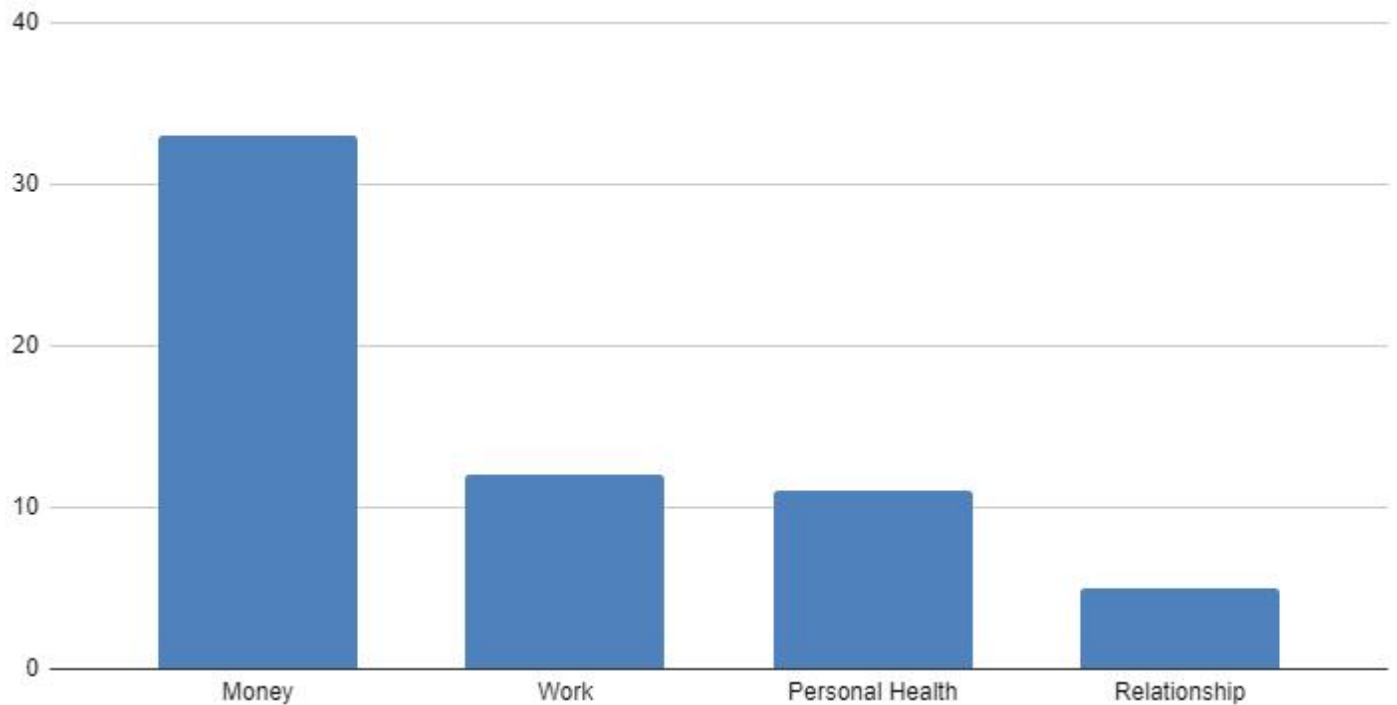
Among the 61 respondents, 29.5% somewhat agree that they are financially independent and 21.3% disagree with them being financially independent.

7. What tends to cause you the most stress in your life?

TABLE 7

OPTIONS	%	COUNT
Money	54.1	33
Personal Health	18	11
Work	19.7	12
Relationship	8.2	5

CHART 7



INTERPRETATION

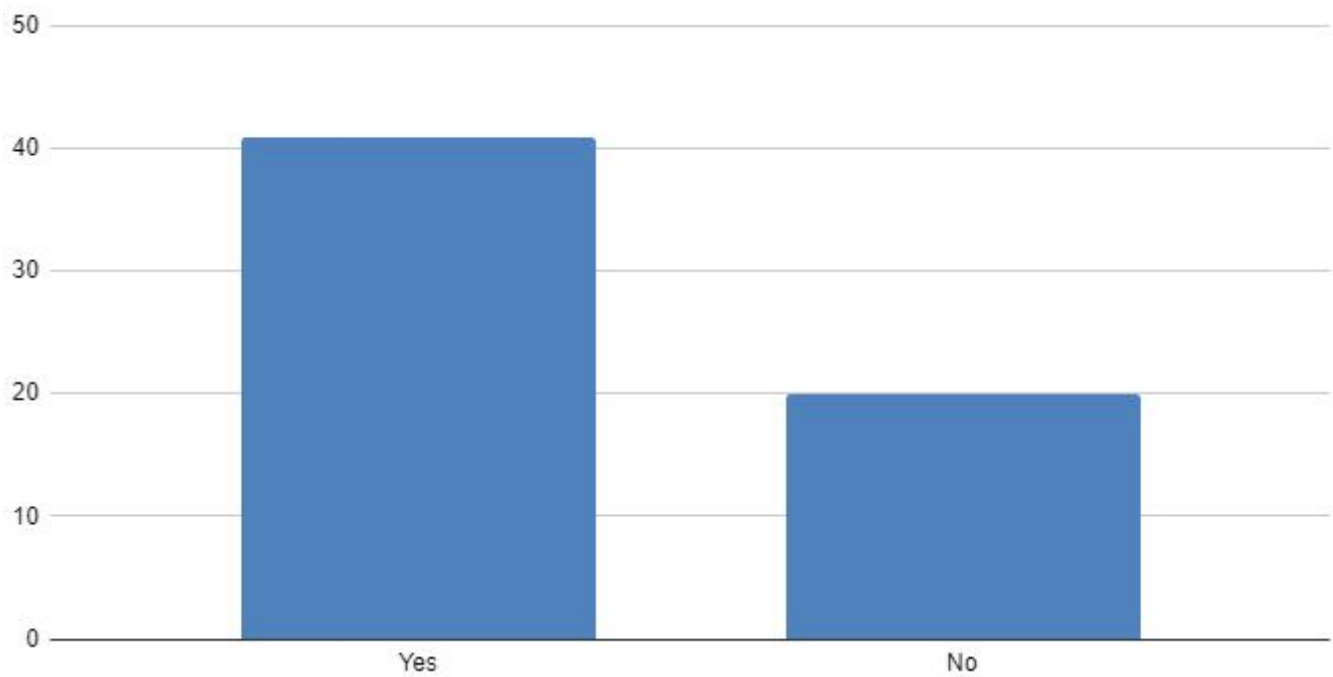
Among the total respondents , 54.1% respondents money causes them stress and 19.2% respondents are stressed out from their work.

8. Are you aware about the concept of financial stress. ?

TABLE 8

OPTIONS	%	COUNT
YES	85.2	52
NO	14.8	9

CHART 8



INTERPRETATION

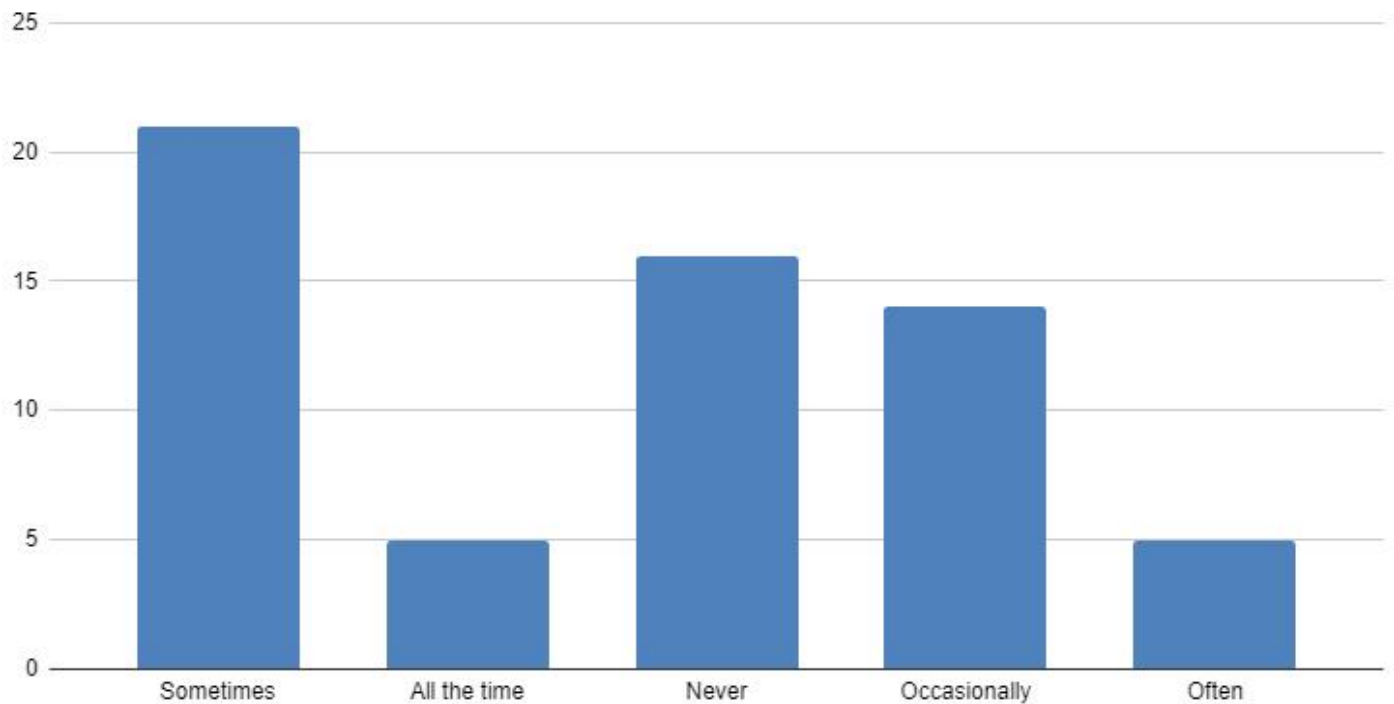
This shows that 85.2% are aware about the concept of financial stress and rest are not aware.

9. Do You feel you have enough in savings?

TABLE 9

OPTIONS	%	COUNT
Never	26.2	16
Occasionally	23	14
Sometimes	34.4	21
Often	8.2	5
All the time	8.2	5

CHART 9



INTERPRETATION

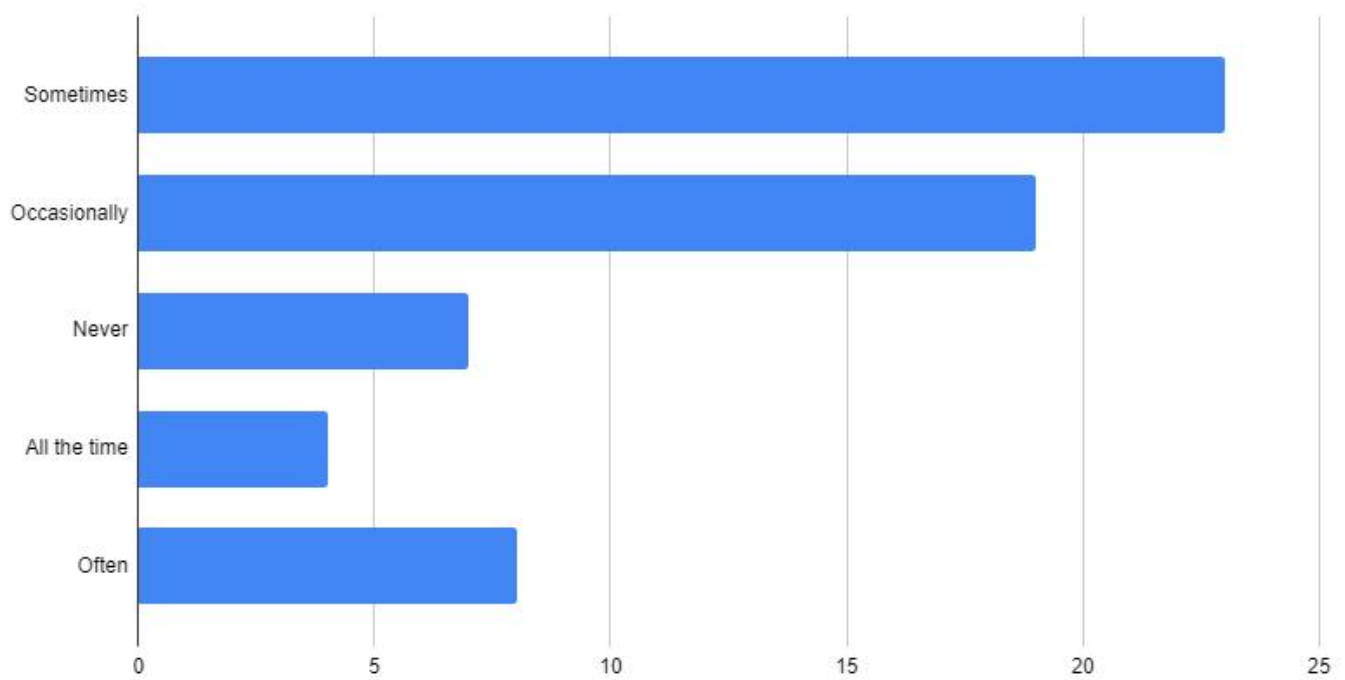
Among the respondents, 34.4% sometimes feel that they have enough savings 8.2% feels that they have enough savings all the time and 26.2% never felt they have enough savings.

10. Do you Maintain Accounts of your expenditure?

TABLE 10

OPTIONS	%	COUNT
Never	11.5	7
Occasionally	31.1	19
Sometimes	37.7	23
Often	13.1	8
All the time	6.6	4

CHART 10



INTERPRETATION

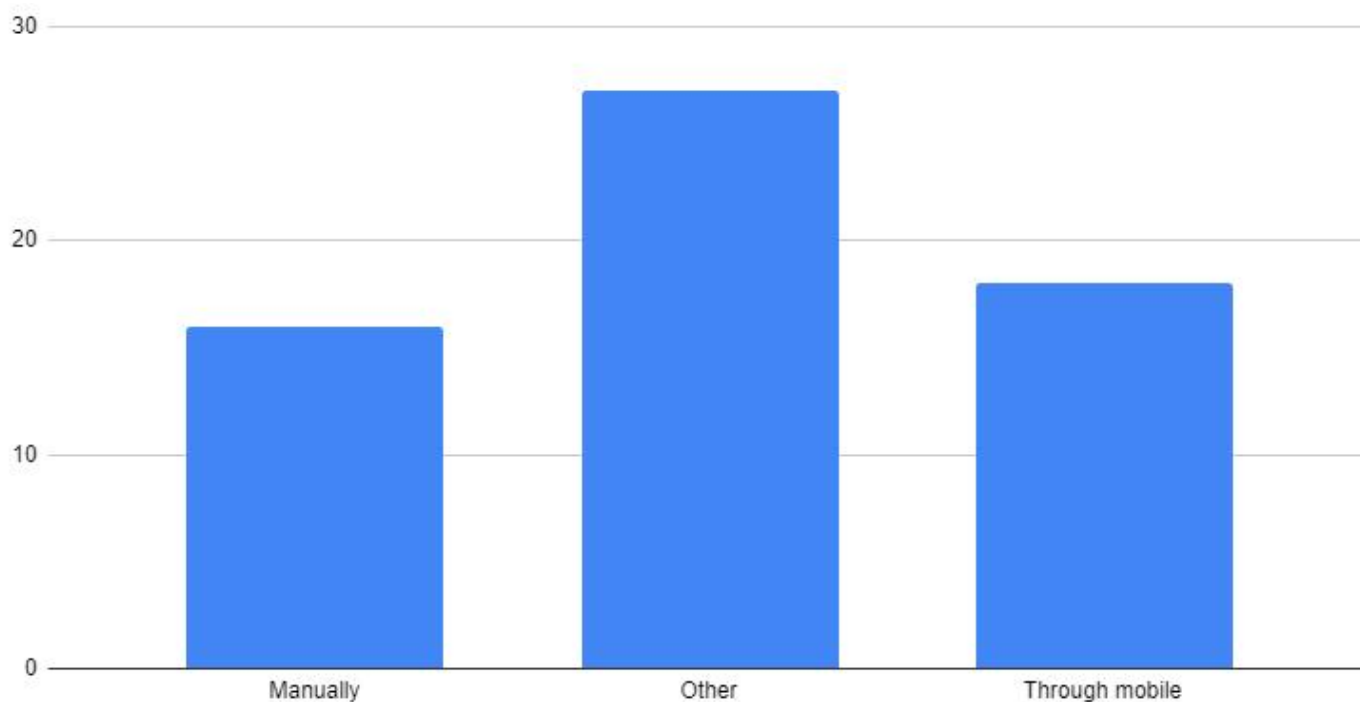
Among the sample size 37.7% sometimes maintain their account for expenses and 11.5% doesn't maintain an account for their expenses.

11. How do you maintain your monthly expenditures ?

TABLE 11

OPTIONS	%	COUNT
Through Mobile	29.5	18
Manually	26.2	16
Other	44.3	27

CHART 11



INTERPRETATION

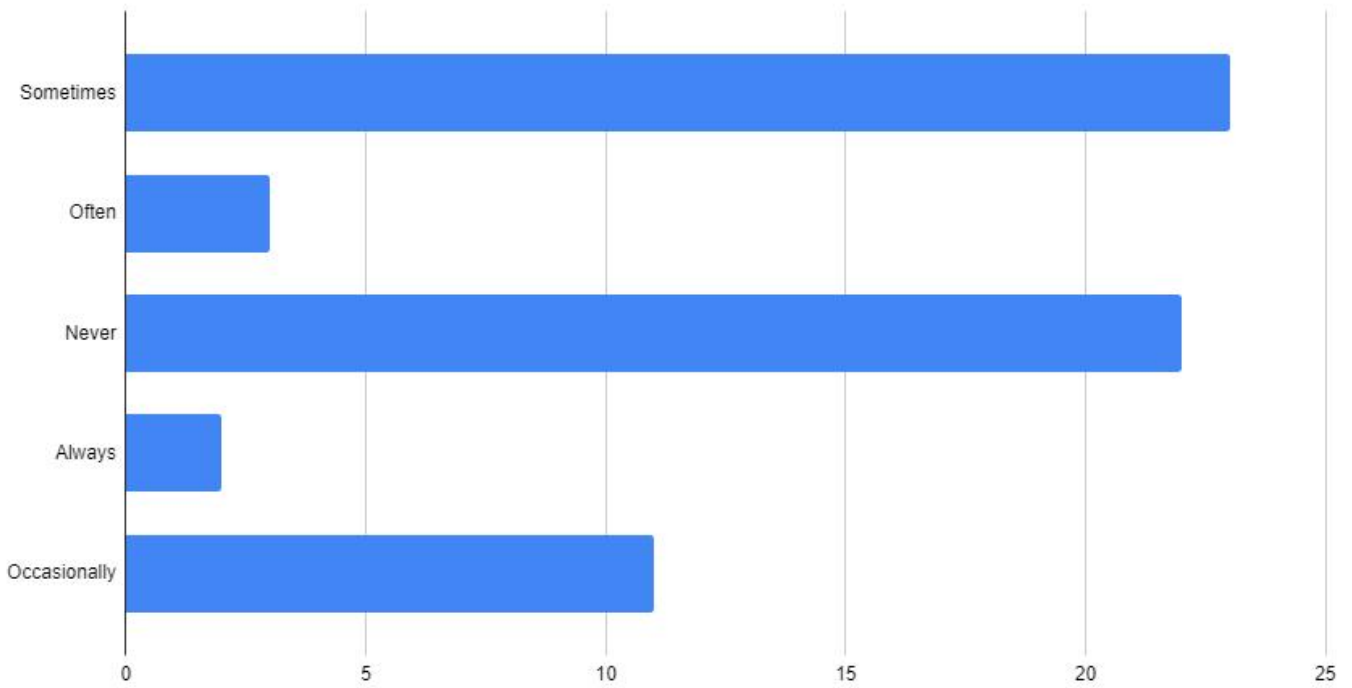
Among the respondents, 44.3% maintain their monthly expenses through other means and 29.5% through their mobile phones.

12. Are You struggling to pay off debt such as personal loans, student loans, or credit card?

TABLE 12

OPTIONS	%	COUNT
Never	36.1	22
Occasionally	18	11
Sometimes	37.7	23
Often	4.9	3
All the time	2	2

CHART 12



INTERPRETATION

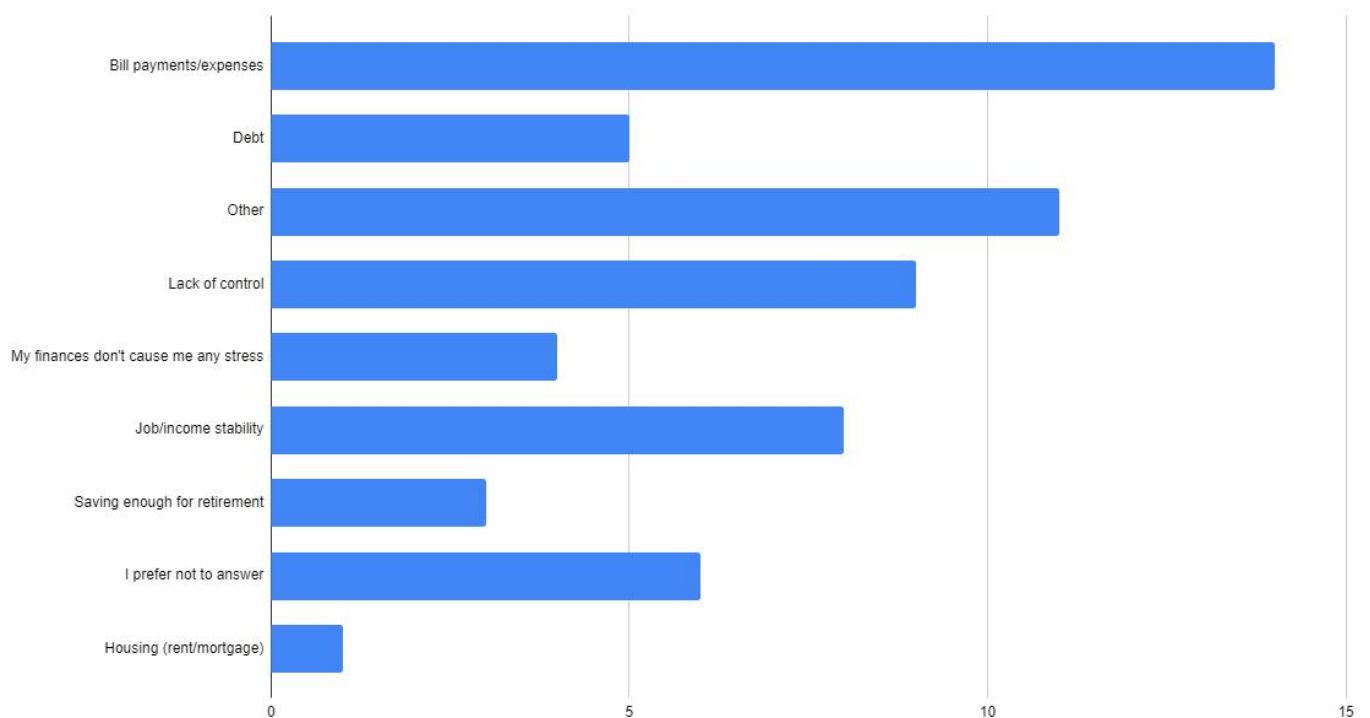
This shows that 37.7% respondents are struggling to pay the debt sometimes and 36.1% are not suffering from any debt.

13. Which of the following aspects of your finances cause you stress?

TABLE 13

OPTIONS	%	COUNT
Bill payments/expenses	23	14
Saving enough for retirement	4.9	3
Debt	8.2	5
Job/income stability	13.1	8
Housing (rent/mortgage)	1.6	1
Lack of control	14.8	9
Investing	0	0
Other	18	11
My finances don't cause me any stress	6.6	4
I prefer not to answer	9.8	6

CHART 13



INTERPRETATION

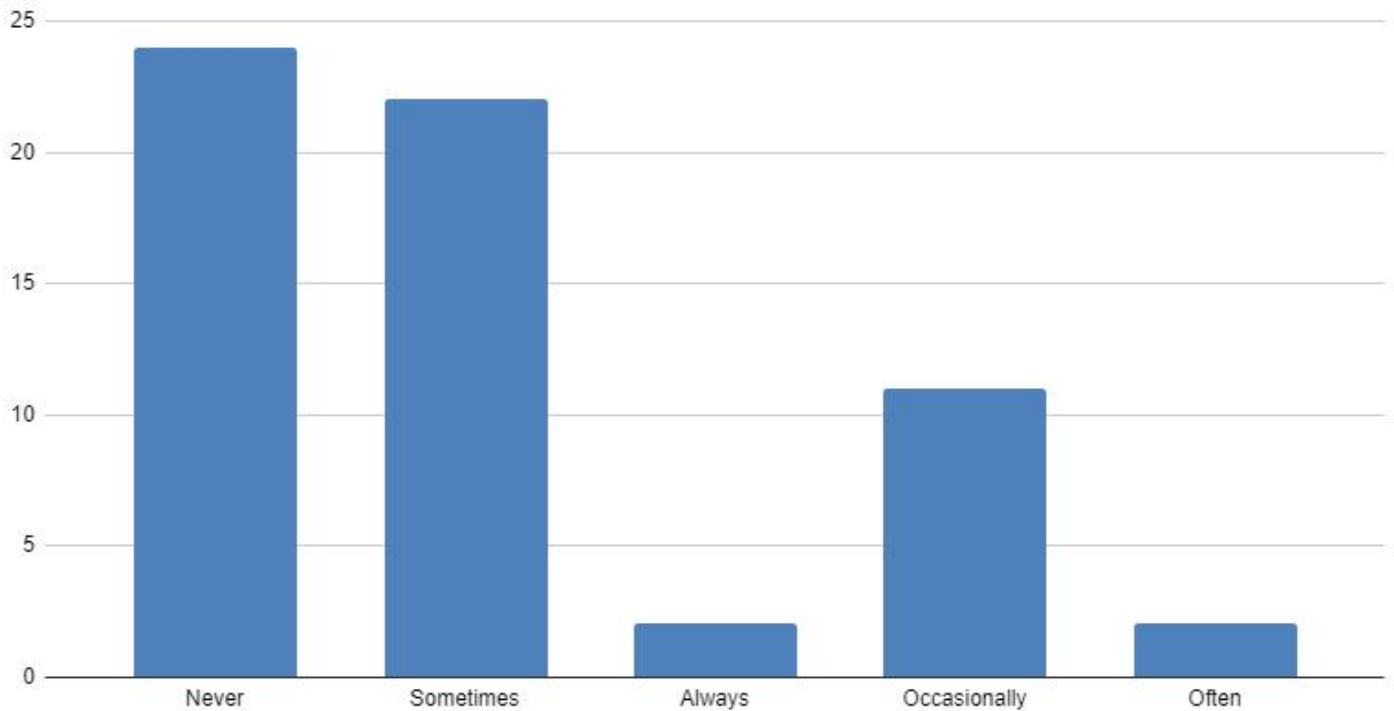
Among the respondents , for 23% respondents bill payments causes stress, 14.8% respondent's lack of control causes them stress.

14. Has your health been impacted by financial stress?

TABLE 14

OPTIONS	%	COUNT
Never	39.3	24
Occasionally	18	11
Sometimes	36.1	22
Often	3.3	2
All the time	3.3	2

CHART 14



INTERPRETATION

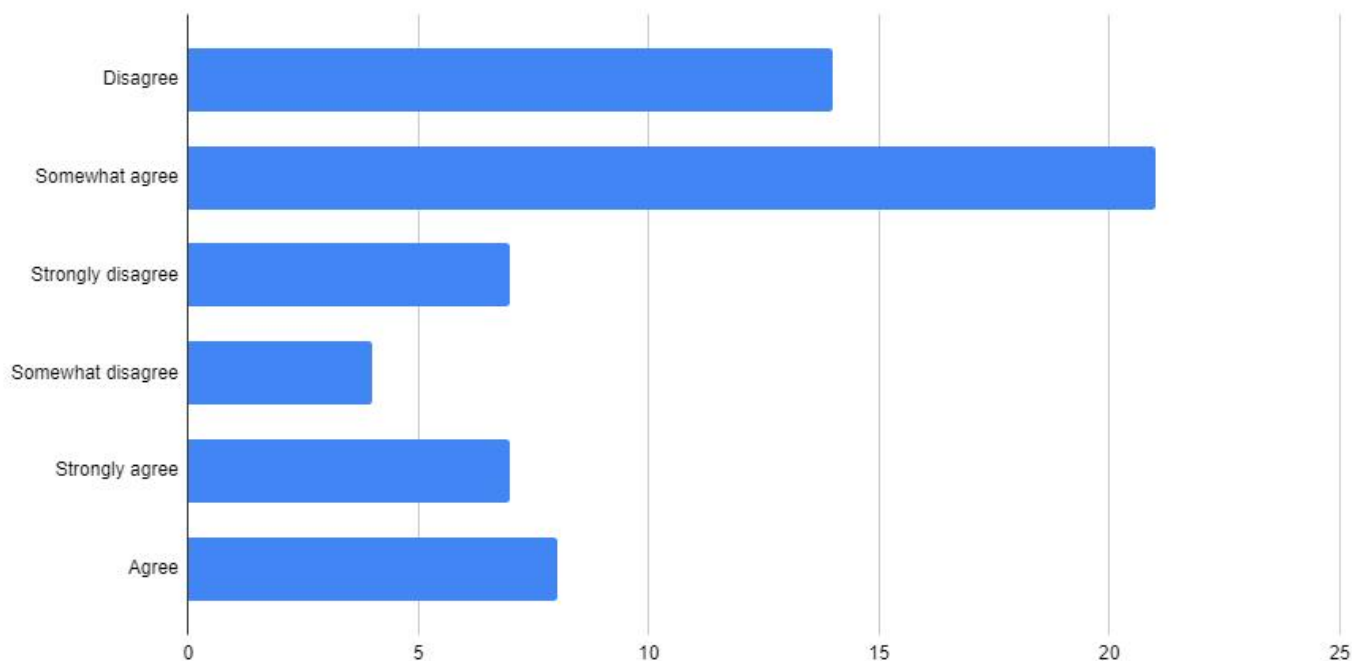
Among the sample size, 39.3% respondent's health is never impacted by financial stress and 36.1% are affected by financial stress.

15. How much do you agree, or disagree, with the following statement: I have lost sleep because of financial worries.?

TABLE 15

OPTIONS	%	COUNT
Agree	13.1	8
Strongly Agree	11.5	7
Somewhat Agree	34.4	21
Disagree	23	14
Strongly Disagree	11.5	7
Somewhat Disagree	6.6	4

CHART 15



INTERPRETATION

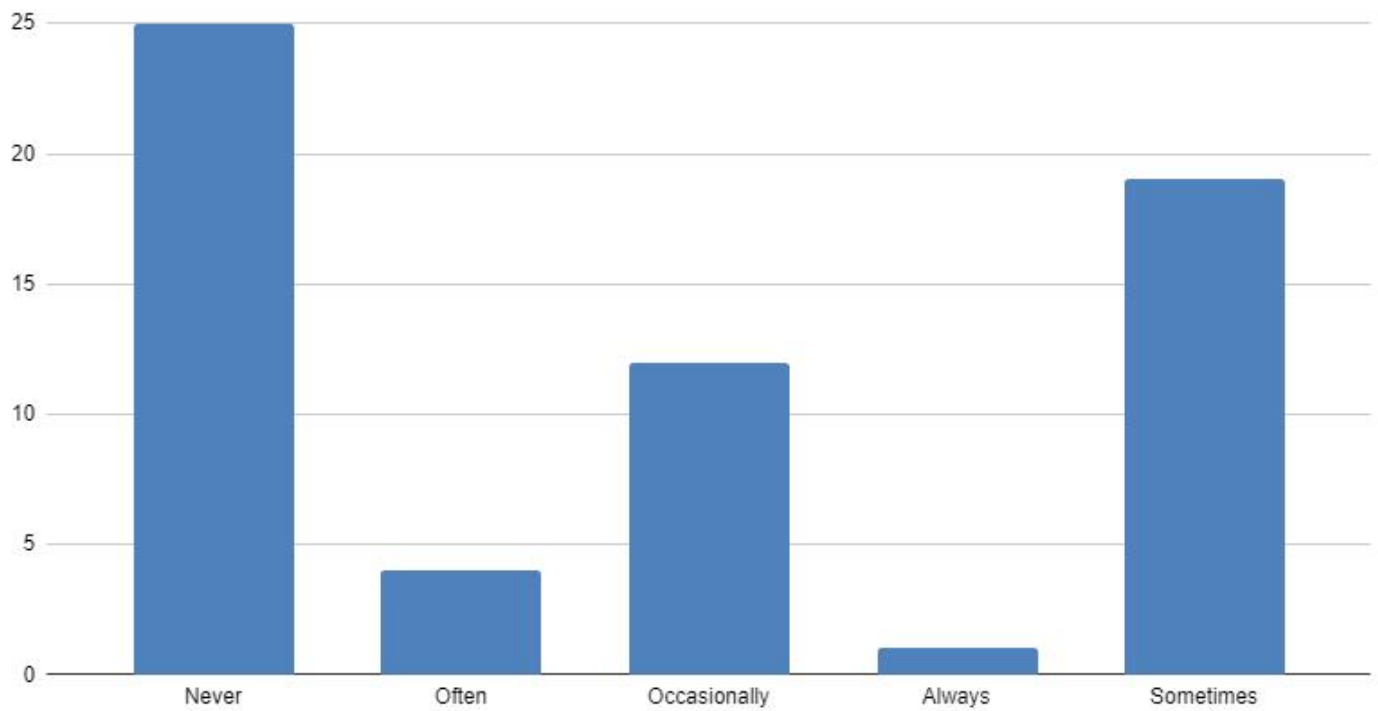
Among the respondents, 34.4% somewhat agree that they have lost their sleep because of financial stress and 23% disagree about this.

16. You ever feel depressed or ashamed because of your financial situation?

TABLE 16

OPTIONS	%	COUNT
Never	41	25
Occasionally	19.7	12
Sometimes	31.1	19
Often	6.6	4
All the time	1.6	1

CHART 16



INTERPRETATION

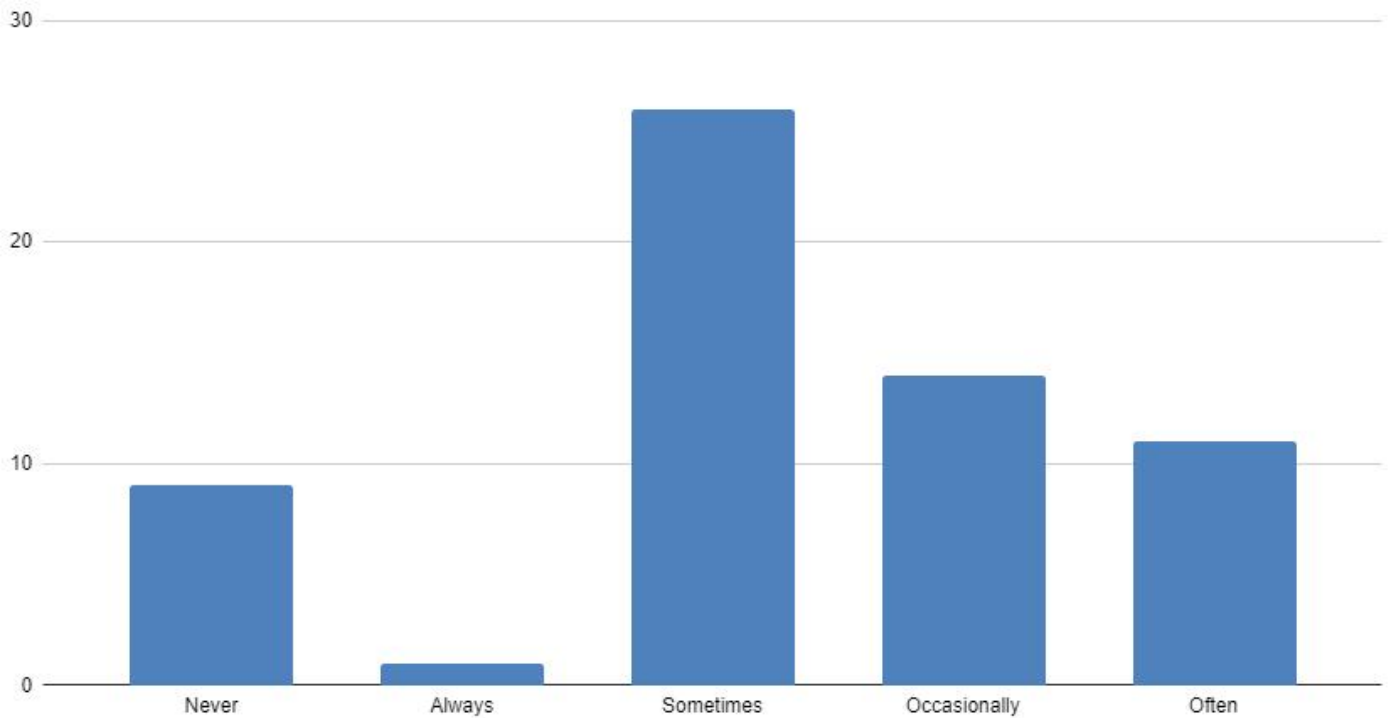
This shows that, 41% respondents are not ashamed about their financial situations and 31.1% are ashamed or depressed.

17. Do you ever chose not to participate in an activity due to lack of money?

TABLE 17

OPTIONS	%	COUNT
Never	14.8	9
Occasionally	23	14
Sometimes	42.6	26
Often	18	11
All the time	1.6	1

CHART 17



INTERPRETATION

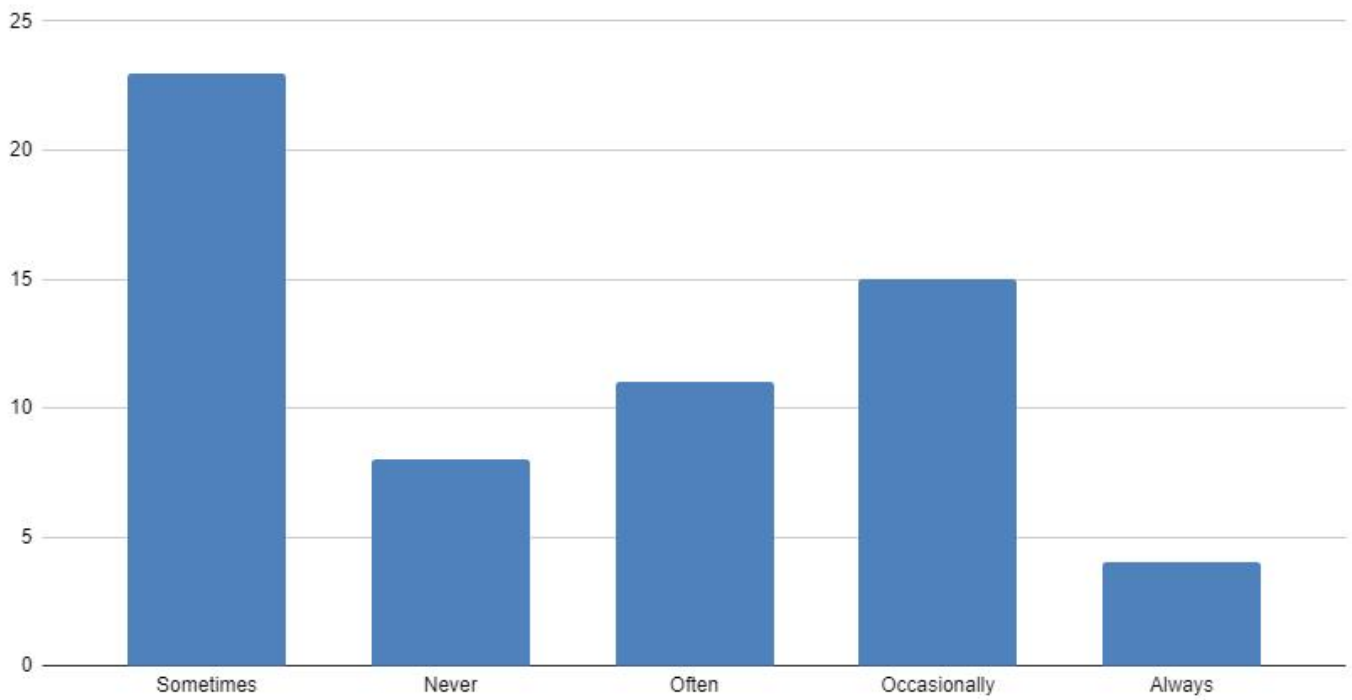
Among the respondents, 42.6% respondents chose not participate in an activity due to lack of money and 14.8% never did that due to lack of money.

18. Do You have fearful thoughts about your financial future needs?

TABLE 18

OPTIONS	%	COUNT
Never	13.1	8
Occasionally	24.6	15
Sometimes	37.7	23
Often	18	11
Always	6.6	4

CHART 18



INTERPRETATION

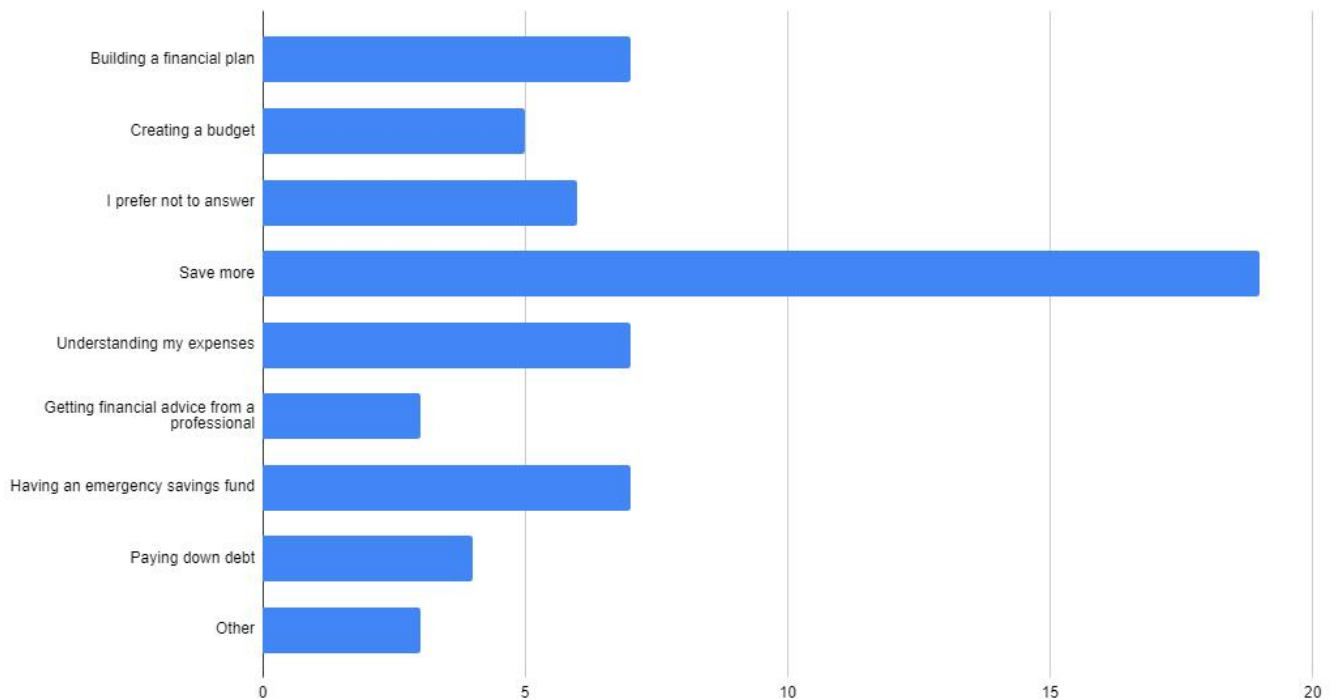
Among the sample size, 37.7% does have fearful thoughts about their future finance and 13.1% doesn't have any fearful thoughts about their future financial needs.

19. Which of the following actions do you believe will help to reduce financial stress?

CHART 19

OPTIONS	%	COUNT
Paying down debt	6.6	4
Save more	31.1	19
Having an emergency savings fund	11.5	7
Creating a budget	8.2	5
Building a financial plan	11.5	7
Understanding my expenses	11.5	7
Getting financial advise from a professional	4.9	3
Other	4.9	3
Nothing can reduce my financial stress	0	0
I prefer not to answer	9.8	6

TABLE 19

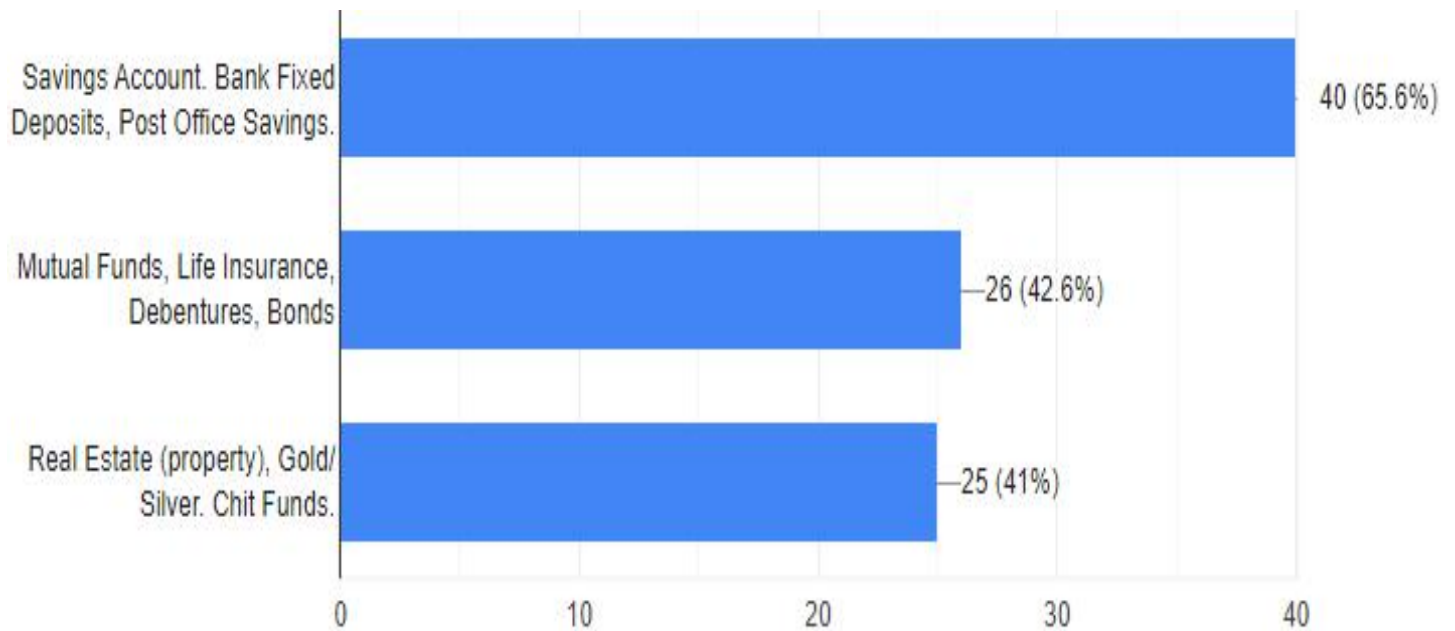


INTERPRETATION

This shows that 31.1% respondents feels that saving more will help to reduce the financial stress while 11.5% feels that understanding the expenses and having a sound budget plan will be helpful.

20. Are you aware of the following investment avenues?

CHART 20



INTERPRETATION

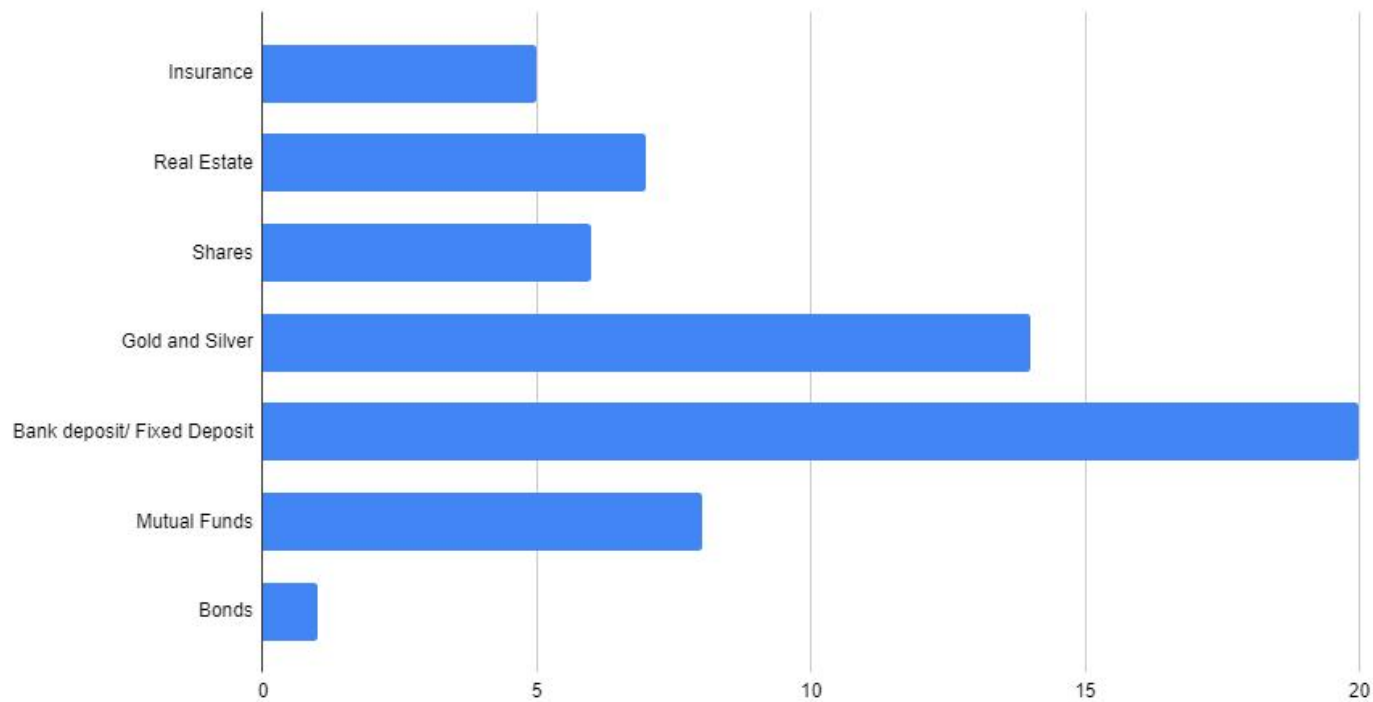
Among the sample size, 65.6% are aware about savings account, bank FD, as the investment avenues and 41% are aware about real estate, chit funds.

21. What do you think are the best options for investing your money?

TABLE 20

OPTIONS	%	COUNT
shares	9.8	6
Mutual funds	13.1	8
Gold and silver	23	14
Real estate	11.5	7
Bank deposit	32.8	20
insurance	8.2	5
bonds	1	1

CHART 21



INTERPRETATION

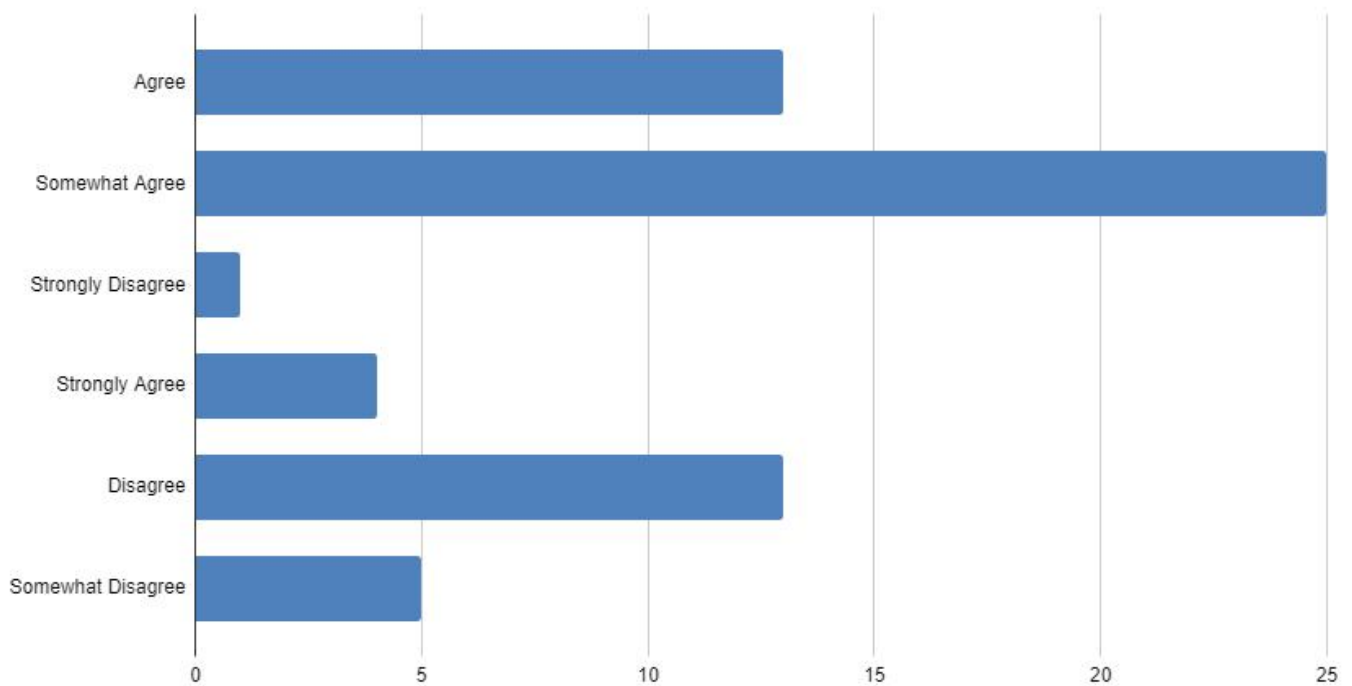
Among the total respondents, 32.8% feels that investing in bank deposit would be the best option and 13.1% feels that investing in MF would be best.

22. Do you think you are self efficient for your future?

TABLE 21

OPTIONS	%	COUNT
Agree	21.3	13
Somewhat Agree	8.2	25
Strongly Agree	6.6	4
Disagree	21.3	13
Strongly Disagree	1.6	1
Somewhat Disagree	8.2	5

CHART 22



INTERPRETATION

This shows that, 21.3% somewhat agree that they are self efficient for their future and 8.2% somewhat disagree

CHAPTER V
FINDINGS, SUGGESTIONS AND
CONCLUSION

FINDINGS

- 1) Most of the respondents were students, who are engaged in financial transactions more often which is clear due to their large involvement in this survey.
- 2) Majority of the respondents whose income is below 50000/- are facing more financial issues comparatively to others. As it would be an obvious case in cases of low income groups.
- 3) Most of the respondent's source of income is from their job which means they are more financially independent than others. Some of them are dependent on their parents or other means for their expenses which causes them financial stress and are ashamed due to constant asking
- 4) This study shows that money is the major factor which causes financial stress for the most of the respondents and second comes the work, which is almost directly connected with money.
- 5) It is clear from this study that most of the people are aware about the concept of financial stress which is a good thing as people may seek ways to reduce this stress for attaining financial stability.
- 6) Most of the respondents are confused and are having doubts about their savings of money which may directly influence the financial stress in their life.
- 7) To instance most of the people are worried about not maintain an account or having enough for regular expenses, this may be because people are worried about overspending their money and are contributing less to their savings.
- 8) Most of the respondents maintain their monthly expenses through other means, it may be through tracking their spending and others through mobiles and manually.
- 9) This study shows that majority of the respondents are not struggling much to pay off their debts while few of them are. This can directly influence the financial stress one experience in his/her life.
- 10) Payment of bills /expenses are one of the major aspects which causes financial stress among the respondents.
- 11) This study shows that majority of the respondents have not drastically been impacted by financial stress it may be because they are reviewing their budget regularly.

- 12) Majority of the respondents agree that they have lost their sleep because of their financial stress which is indirectly connected with one's health and lifestyle.
- 13) People are depressed and ashamed of their financial situations which would affect their attitudes and lifestyle in the society. This is also an indication of financial stress.
- 14) The study shows that respondents decide upon choosing to take part in activities involving money only after considering one's financial capability.
- 15) Most of the respondents do have high concerns about their future financial needs which is directly influencing one's financial stress, it is most common among low income groups.
- 16) It is clear from this study that nothing can reduce one's financial stress but saving more and having an appropriate understanding about their expenses do aid in reducing financial stress.
- 17) The respondents are aware about almost all investment avenues and its evident that majority of them prefer the simpler offerings like bank deposits and are less likely to take more riskier options available in the market like shares and bonds.
- 18) Adding to this respondents agree to the fact that they are currently self efficient for their future financial needs which is a good indicator for reducing financial stress among adults .
- 19) This study showed that people's life are affected by financial stress and having sound budget planning and saving more can cure them in a good way.

SUGGESTIONS

- 1)Based on the survey results, it is recommended to prioritize financial education for students, as they are more frequently engaged in financial transactions. Providing resources and support for students to develop financial literacy can help them make informed decisions and avoid potential financial pitfalls in the future.
- 2)Provide financial support and resources to low-income individuals facing financial difficulties, given their increased vulnerability
- 3)To reduce financial stress and shame from depending on others for expenses, consider finding ways to increase financial independence such as finding a job or exploring other income streams.
- 4)To alleviate financial stress, focus on managing money effectively and explore opportunities to increase income. Additionally, address work-related issues to improve overall financial well-being.
- 5)Seek ways to reduce financial stress for attaining stability; awareness of the concept is a good start.
- 6)Consider seeking professional financial advice to clarify any confusion or doubts about your savings. This can help alleviate financial stress and ensure you make informed decisions.
- 7)To avoid overspending and increase savings, maintain a budget and track expenses. Prioritize saving a portion of income each month and consider automatic savings plans.
- 8)Consider tracking your monthly expenses through methods like mobile apps or manual recording to maintain financial stability and avoid overspending
- 9)Encourage responsible borrowing and saving habits to prevent overwhelming debt, and offer support services for those who may be struggling with their current financial situation.
- 10)To reduce financial stress, create a budget, prioritize expenses, negotiate bills, automate payments, and consider alternative income sources.
- 11)Regular budget reviews can help alleviate financial stress, as shown by the study's majority respondents who were not drastically impacted by financial stress.

12) Prioritize financial well-being for better health and sleep quality. Seek support when needed to alleviate financial stress and improve overall lifestyle.

13) Encourage open conversations about personal finances to reduce shame and depression, alleviate financial stress, and promote a healthier attitude towards money.

14) Person should carefully evaluate their financial ability before deciding to participate in activities involving money, based on findings from the study.

15) To alleviate financial stress, low-income individuals should prioritize creating a plan for their future financial needs. This may include setting financial goals, seeking out education or assistance, and making conscious decisions about spending and saving.

16) To reduce financial stress, focus on saving more and understanding your expenses. No other measures have been proven effective in alleviating financial stress.

17) Consider recommending simpler investment options like bank deposits to individuals who are hesitant to take on riskier options such as shares and bonds.

18) Encourage self-sufficiency for future financial needs to reduce adult financial stress.

19) Reduce financial stress and improve quality of life by creating a budget plan and increasing savings.

CONCLUSION

There won't be any adult in this world who had never undergone any kind of financial stress. Financial stress is a state of tension, related to money and its management. Managing money is a big task for all and nothing will go well if not properly managed and expenses are not within the control. Our life is encircled with money but finding it very difficult to have a good system to manage. A developed nation has a lot of wealth but still some people are suffering from the title of "Outcast" because they are financially deprived. Financial worries are very typical, but having impact on mental health or relationships, it is important to rise above this.

In this study we understood that many of them are affected badly by financial stress and the most common cause behind this was improper management on their expenses. Many of them believe that saving more for the future would be best for reducing financial stress and the most appropriate investment would be bank deposits or making FDs. The study also reveals most of them are aware the concept of "financial stress and does think that they are self efficient for their future partly.

From this study it is clear that, most of the people are aware about the different investments avenues which is the good indicator of reducing financial stress among adults. People should efficiently manage their expenses to avoid falling into debt traps though they have enough savings. The quote-"Save money and money will save you" is self explanatory.

BIBLIOGRAPHY

- www.google.com
- www.wikipedia.com
- www.researchgate.com
- <https://www.betterup.com/blog/financial-stress>
- <http://www.timesofindia.com>
- <https://journals.plos.org/plosone/article?id=10.1371/journal.pone.0264041>
- [https://www.jognn.org/article/S0884-2175\(20\)30113-1/fulltext](https://www.jognn.org/article/S0884-2175(20)30113-1/fulltext)
- <https://ijsser.com/ijsser/article/view/111>

- [https://www.nature.com/articles/s44184-022-00016-5#:~:text=Changes%20in%20financial%20stress%20during,debts\)%20and%20mental%20health%20changes](https://www.nature.com/articles/s44184-022-00016-5#:~:text=Changes%20in%20financial%20stress%20during,debts)%20and%20mental%20health%20changes)

- https://www.researchgate.net/publication/271109392_Factors_Related_to_Financial_Stress_among_College_Students

- <https://www.investopedia.com/terms/f/financial-literacy.asp#:~:text=Financial%20literacy%20is%20the%20ability,a%20lifelong%20journey%20of%20learning>

- <https://forms.gle/cMrFPiRwEeV2Bit47>

ANNEXURE

Following is the questionnaire used for collecting the primary data.

Questionnaire on Financial Stress

Dear respondents,

We are Athulya Raveendran , Anu Ousepachan and Ashil Shaju currently pursuing Bachelor's Degree in Commerce, at Bharata Mata College, Thrikkakara. As part of our course, we are preparing a dissertation regarding the topic 'INSIGHTS INTO FINANCIAL STRESS AMONG ADULTS', As a source of primary data, we request you to kindly fill the below given questionnaire. This survey is purely for academic purposes and no personal details are collected.

AGE

Mark only one oval.

- 18-23
- 24-44
- 45 Above

Gender

Mark only one oval.

- Male
- Female
- Prefer not to say

Occupation

Mark only one oval.

- Student
- Self Employed
- Employed for Wages
- Homemaker
- Retired

Annual Income (in rupees)

Mark only one oval.

- Below 50,000
- 50,000 - 2,00,000
- 2,00,000 - 5,00,000
- 5,00,000 & Above

You feel you have enough in savings

Mark only one oval.

- Never
- Occasionally
- Sometimes
- Often
- All the time

What tends to cause you the most stress in your life?

Mark only one oval.

- Money
- Personal Health
- Work
- Relationship

Are you aware about the concept of financial stress?

Mark only one oval.

- Yes
- No

You worried about having enough money for regular expenses.

Mark only one oval.

- Never
- Occasionally
- Sometimes
- Often
- All the time

You struggling to pay off debt such as personal loans,student loans, or credit card

Mark only one oval.

- Never
- Occasionally
- Sometimes
- Often
- Always

Has your health been impacted by financial stress

Mark only one oval.

- Never
- Occasionally
- Sometimes
- Often
- Always

What is your source of income

Mark only one oval.

- Pocket money
- Scholarship
- Job
- Others

How much do you agree, or disagree, with the following statement: I have lost sleep because of financial worries.

Mark only one oval.

- Agree
- Strongly agree
- Somewhat agree
- Disagree
- Strongly disagree
- Somewhat disagree

You ever feel depressed or ashamed because of your financial situation

Mark only one oval.

- Never
- Occasionally
- Sometimes
- Often
- Always

Chose not to participate in an activity due to lack of money

Mark only one oval.

- Never
- Occasionally
- Sometimes
- Often
- Always

How do you maintain your mionthly expenditures

Mark only one oval.

- Through mobile
- Manually
- Other

Which of the following aspects of your finances cause you stress?

Mark only one oval.

- Bill payments/expenses
- Saving enough for retirement
- Debt
- Job/income stability
- Housing (rent/mortgage)
- Lack of control
- Investing
- Other
- My finances don't cause me any stress
- I prefer not to answer

Are you financially independent

Mark only one oval.

- Agree
- Somewhat agree
- Strongly agree
- Disagree
- Strongly disagree
- Somewhat disagree

Which of the following actions do you believe will help to reduce financial stress?

Mark only one oval.

- Paying down debt
- Save more
- Having an emergency savings fund
- Creating a budget
- Building a financial plan
- Understanding my expenses
- Getting financial advice from a professional
- Other
- Nothing can reduce my financial stress
- I prefer not to answer

Are you aware of the following investment avenues?

Tick all that apply.

- Savings Account, Bank Fixed Deposits, Post Office Savings.
- Mutual Funds, Life Insurance, Debentures, Bonds
- Real Estate (property), Gold/Silver, Chit Funds.

What do you think are the best options for investing your money?

Mark only one oval.

- Shares
- Mutual Funds
- Gold and Silver
- Real Estate
- Bank deposit/ Fixed Deposit
- Insurance
- Bonds

Do you think you are self efficient for your future.

Mark only one oval.

- Agree
- Somewhat Agree
- Strongly Agree
- Disagree
- Strongly Disagree
- Somewhat Disagree

You have fearful thoughts about your financial future.

Mark only one oval.

- Never
- Occasionally
- Sometimes
- Often
- Always