

**INSIGHTS INTO FINANCIAL STRESS AMONG MIDDLE AGED ADULTS: HOW
ARE FINANCIAL WORRIES AFFECTING THE MIDDLE AGED PEOPLE**

*Dissertation Submitted to Mahatma Gandhi University, Kottayam in Partial
Fulfillment of the Requirement for the Degree of*

MASTER OF COMMERCE

Submitted by

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**UNDER THE GUIDANCE OF
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DECLARATION

I hereby declare that the project Work titled “ **INSIGHTS INTO FINANCIAL STRESS AMONG MIDDLE AGED ADULTS: HOW ARE FINANCIAL WORRIES AFFECTING THE MIDDLE AGED PEOPLE** ” is a bonafide record of the project work done by me under the guidance of CA(Dr)Joseph Joy Puthussery, Assistant Professor , Department Of Commerce , Bharata Mata College Thrikkakara for the partial fulfillment of the requirement for the award of Master Of Commerce. This project report has not been submitted previously for the award of any degree, diploma, fellowship or other similar titles of any other University or Board.

PLACE : THRIKKAKARA
DATE :

ANEETTA JOSHY

BHARATA MATA COLLEGE, THRIKKAKARA
DEPARTMENT OF COMMERCE

CERTIFICATE

This is to certify that the dissertation titled “**INSIGHTS INTO FINANCIAL STRESS AMONG MIDDLE AGED ADULTS : HOW ARE FINANCIAL WORRIES AFFECTING THE MIDDLE AGED PEOPLE**” submitted by ANEETTA JOSHY in partial fulfillment of Master of Commerce to Mahatma Gandhi University, Kottayam is a bonafide record of the work carried out under my guidance and supervision at Bharata Mata College , Thrikkakara Kochin.

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INSIGHTS INTO FINANCIAL STRESS AMONG MIDDLE AGED ADULTS: HOW ARE FINANCIAL WORRIES AFFECTING THE MIDDLE AGED PEOPLE

ABSTRACT

This Study aims to provide a comprehensive understanding of financial stress among middle-aged adults. Through a thorough analysis of relevant literature, surveys, and interviews, the study will delve into the factors contributing to financial stress, its impact on individuals' well-being, and potential coping mechanisms. The research will offer valuable insights into this crucial issue, aiding in the development of targeted strategies to alleviate financial stress and improve financial resilience in this specific demographic group. The study focuses on the dependent variable Financial Stress and the Independent variables such as Financial Behaviour, Family Structure and Work Environment. The data was collected from 100 respondents and it was analysed with the help of SPSS.

Keywords: *Financial Stress, Financial Behaviour, Family Structure, Work Environment*

CHAPTER I
INTRODUCTION

1.1 INTRODUCTION

Financial stress is emotional tension specifically related to money. Anyone can experience financial stress, but financial stress is more common in low-income families. (Thompson R and Harris L, 2020)on (*“Financial stress and Middle aged adults: A Narrative Review”*) Stress can come from not making enough money to meet needs like paying rent, paying bills, or buying groceries. Most people worry about money from time to time. But financial stress can be problematic if it disrupts our everyday life. If financial stress is severe, it negatively impacts mental and physical health. Financial stress can lead to anxiety, depression behavioral changes like withdrawing from social activities or physical symptoms like stomachache or headache.

Financial stress is defined by researchers as the inability to meet one’s economic responsibilities and is influenced by attitudes, beliefs, and other psychological factors (Northern, O’Brien,& Goetz, 2010)

The purpose of the project is to investigate how financial stress affects middle-aged people. Unemployment and a lack of money are common sources of stress among adults. Unemployment and job insecurity may result in the loss of health insurance. Unable to afford the cost of care, some people will forego medical care or prescribed medications. Monetary issues can also impact family and social relationships. Economic difficulties and financial stress may have severe consequences for families. Many families have lost their jobs, houses, vehicles, savings and more during difficult economic times. Families typically fight to satisfy their fundamental requirements. Financial stress attributable to gambling, overspending, or other personal reasons may have other important consequences. So this study aims to know the financial

consequences and worries affected by the middle aged adults and how they overcoming this difficulties.

1.2 SIGNIFICANCE OF THE STUDY

The purpose behind this study is to find out the severe factor causing stress and how it is related to work and daily life of the middle aged adults. Established adulthood, the years from 30 to 45, is considered as the most intense and demanding period of adult life. The intersection of work and family responsibilities during established adulthood is the central developmental challenge of these years. People with less income might experience additional stress due to their jobs. Their jobs might lack flexibility when it comes to taking time off. They might work in unsafe environments, but they are afraid to leave because they won't be able to support themselves financially while they look for another job. Therefore by understanding the daily life worries of these adulthood clearly get an idea of the amount of their stress.

1.3 STATEMENT OF THE PROBLEM

Everyone experiences stress. But in the case of middle aged adults, the amount of stress they face is really high. Losing your job or being retrenched, long-term unemployment, being unable to find full-time work, being unable to pay your expenses, or not being able to cope with the rising living costs are all the reasons behind the stress among them. Individuals who are in financial difficulties may find that their debt payment expenditures are significantly more than their income. Financial difficulties may affect the entire family. In this context, the present study attempts to inquire about the financial stress among middle aged individuals and also to test whether the stages of the life have any relation to the financial stress.

1.4 OBJECTIVES OF THE STUDY

This study carried out with the following objectives:

1. To explore the main causes of financial stress among middle aged adults
2. To examine the effects of financial stress on middle aged individuals in terms of their physical and mental health, personal relationships, and overall well-being
3. To investigate the coping mechanisms and strategies that middle aged adults use to deal with financial stress

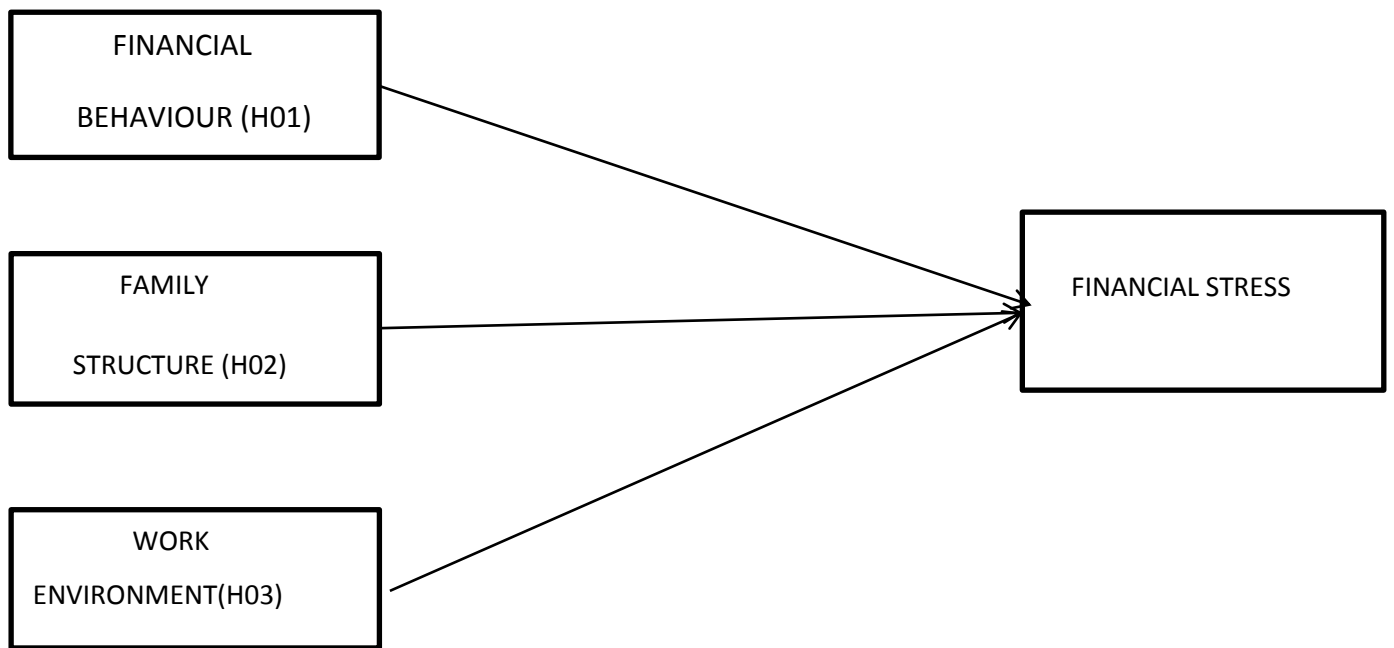
1.5 HYPOTHESIS OF THE STUDY

H01: There is no significant relationship between financial behaviour and financial stress among middle aged adults

H02: There is no significant relationship between family structure and financial stress among middle aged adults

H03: There is no significant relationship between work environment and financial stress among middle aged adults

Fig 1.1. Hypothesized Model



Source : Compiled by the researcher based on extensive review

1.6 RESEARCH METHODOLOGY

DATA COLLECTION

For this study, both primary and secondary data were used for data collection. Primary data was collected using structured Google form questionnaire. And Secondary data for the study collected from various books, various articles published in online journals, Magazines and websites.

SAMPLE DESIGN

A sample is a finite subset of population, selected from it with the objective of investigating its properties. A sample of respondents from Ernakulam district is taken for the study

SAMPLE POPULATION

The data on the study were collected from the Middle aged adults in Ernakulam district.

SAMPLE SIZE

For this study 100 samples were collected from Middle aged adults in Ernakulam district

1.7 TOOLS UESD FOR ANALYSIS

The primary data collected were statistically coded, processed, classified ,tabulated and analysed by using statistical and mathematical tools and techniques like percentages, mean, median , mode and standard deviation. In this study , table and statistical results

were derived with the help of the software called Statistical Package For Social Science (SPSS)

1.8 LIMITATIONS OF THE STUDY

1. As the sampling taken was convenience sampling, so it might not necessarily be the representation of the actual population of the Kerala
2. Time and resources factors are the main constraints for this study
3. As the survey was circulated through Google survey forms, which require internet connection. So, this study is limited to the internet users only
4. Some of the respondents of sampling units filled the survey without any interest and knowledge, which lead to sampling error to some extent.

1.9 CHAPTERIZATION

For the convenience , this study has been divided into four chapters.

Chapter 1 : Introduction

This section gives a brief introduction to the study. It covers significance of the study, Statement of the problem , objectives , hypothesis , research methodology, tools for analysis and limitations of the study.

Chapter 2 : Theoretical Framework and Review of Literature

It include the various theoretical aspects related to the topic and also include the review of previous studies related to this topic.

Chapter 3: Data Analysis And Interpretation

This section covers the analysis of the data collected in order to obtain the objectives of the Study. The analysis is done with the help of SPSS.

Chapter 4: Findings, suggestions and conclusions

This section covers the findings, suggestions, and conclusions derived from this study.

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Appendix

CHAPTER II

REVIEW OF LITERATURE AND THEORITICAL FRAMEWORK

THEORITICAL FRAMEWORK AND REVIEW OF LITERATURE

2.1 . THEORITICAL FRAMEWORK

2.1.1 FINANCIAL STRESS - MEANING

Financial stress is the inability to fulfill essential financial obligations due to a lack of funds. Financial strain can have a detrimental effect on someone's health and psychological wellbeing as well as raise their likelihood of being homeless. Unsurprisingly, having a low salary is a major source of financial stress. A higher level of stress from work may be felt by those with lower incomes. It's possible that they don't have enough time off in their work. They might work in dangerous 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.

The majority of people occasionally worry about money. However, if your daily life is affected, financial stress might become an issue. For instance, you might find you can't focus on or enjoy other parts of your life because your money related stress is causing you to worry so much.

Your mental and possibly even physical health will suffer if your financial stress is too great. Financial stress can cause anxiety, despair, behavioural changes like withdrawing from social interactions, or physical symptoms like headaches or stomachaches. If you experience any side effects related to your financial stress, be sure to talk to a healthcare professional.

CHARACTERISTICS OF FINANCIAL STRESS

- Anxiety and Worry: Financial stress often leads to persistent anxiety and worry about money matters. Individuals may constantly think about their financial situation, potential risks, and future uncertainties, which can create a sense of unease.
- Sleep Problems : Financial stress can interfere with sleep patterns, leading to insomnia or restless nights. Constantly worrying about financial issues can make it difficult to relax and unwind, impacting overall sleep quality.
- Physical Health Issues: Prolonged financial stress can have detrimental effects on physical health. It may contribute to conditions such as headaches, stomachaches, high blood pressure, and other stress-related ailments.
- Relationship Strain: Financial stress can place a significant strain on relationships, including marriages, partnerships, or family dynamics. Constant financial pressure can lead to arguments, tension, and a breakdown in communication.
- Reduced Productivity: When individuals are preoccupied with financial concerns, their ability to focus and perform well at work or in other areas of life can diminish. Financial stress can lead to decreased productivity, difficulty concentrating, and a lack of motivation.
- Social Withdrawal: People experiencing financial stress may withdraw from social activities and isolate themselves from friends and family. They might feel embarrassed or ashamed about their financial situation and prefer to avoid socializing.
- Emotional Distress: Financial stress can lead to a range of emotional responses, including feelings of helplessness, frustration, anger, or sadness. These emotions can be overwhelming and affect overall well-being.

- Unhealthy Coping Mechanisms: Some individuals under financial stress may turn to unhealthy coping mechanisms such as excessive drinking, substances abuse, or overeating. These behaviors are often used as temporary means to escape or cope with the stress but can worsen the situation in the long run.
- Impact on Mental Health: Financial stress is closely linked to mental health issues such as depression and anxiety disorders. The constant worry and pressure can exacerbate existing mental health conditions or contribute to the development of new ones.
- Impact on Decision-Making: Financial stress can impair decision-making abilities, making it challenging to think clearly and make sound financial choices. This can create a cycle of poor financial decisions and further exacerbate the stress.

ADVANTAGES

- Motivation for Change
- Increased Resilience
- Develop better money management

DISADVANTAGES

- Negative Health Effects
- Strained Relationships
- Impaired Decision-Making
- Reduced Quality of Life
- Limited Future Opportunities
- Emotional and Psychological Toll

- Negative Impact on Work Performance

FACTORS INFLUENCING FINANCIAL STRESS

- **Income Level:** Low income or inadequate financial resources can be significant factor in experiencing financial stress. Struggling to make ends meet, meet basic needs, or keep up with financial obligations can create a constant state of worry and stress.
- **Unemployment or Job Insecurity:** Losing a job or facing uncertainty about job security can lead to financial stress. The fear of not being able to meet financial obligations without a stable income source can create significant anxiety and pressure.
- **Debt Burden:** High levels of debt, such as credit card debt, student loans, or mortgage payments, can contribute to financial stress.
- **Lack of Financial Literacy:** Insufficient knowledge about personal finance, budgeting, and money management can lead to poor financial decisions, which may result in financial stress.
- **Unexpected Expenses or Emergencies:** Unforeseen events such as medical emergencies, car repairs, or home repairs can strain finances and create financial stress.
- **Life Transitions:** Major life transitions like getting married, having children, divorce, or retirement can significantly impact financial stability. The financial adjustments required during these transitions can contribute to stress and uncertainty.
- **Financial Goals and Pressure:** Unrealistic financial goals or societal pressures to maintain a certain standard of living can create stress. Striving to meet high

expectations, keeping up with peers, or feeling the need to accumulate wealth can lead to financial stress and dissatisfaction.

- **Socioeconomic Factors:** Socioeconomic factors such as, economic downturns, inflation, or rising living cost, can contribute to financial stress on a broader scale.

REASONS FOR FINANCIAL STRESS

The following are the specific reasons that contribute to financial stress

- High cost of living
- Financial Emergencies
- Lack of Savings
- Inadequate Retirement Savings
- Supporting dependents
- Financial obligations and responsibilities
- Relationships and family pressure
- Job insecurity
- Financial fraud or identify theft
- Living paycheck to paycheck

STAGES OF FINANCIAL STRESS

- **Pre-Stress Stage:** In this stage individuals may not yet be experiencing significant financial stress, but they may start to notice signs of potential financial challenges. This could include feeling a general sense of unease about their financial situation, having occasional worries about money, or noticing some financial strain.

- **Emerging Stress Stage:** At this stage, the financial stress becomes more apparent and begins to have a noticeable impact on individuals lives. They may start experiencing persistent worry and anxiety about money related matters. This could include concerns about meeting financial obligations, struggling to make end meets, or feeling overwhelmed by debt.
- **Acute Stress Stage:** In this stage financial stress becomes more severe and starts to significantly affect various aspects of an individuals life. The stress is no longer occasional or transient but is persistent and all encompassing. Individuals may struggle to pay bills, manage debt, or maintain their standard of living.
- **Chronic Stress Stage:** At this stage, financial stress becomes deeply ingrained and long-lasting. Individuals may have been dealing with financial challenges for an extended period, and the stress has become a constant part of their lives.
- **Crisis Stage:** The crisis stage represents the most severe form of financial stress. Individuals in this stage are typically facing significant financial upheaval, such as bankruptcy, foreclosure, or overwhelming debt. The financial crisis has reached a breaking point, and immediate action is requires to address the situation.

TYPES OF FINANCIAL STRESS

Financial stress can manifest in various ways, affecting individuals,households, businesses, and even entire economies. Here are some different types of financial stress.

- **Debt Stress:** This type of stress arises from excessive personal debt, such as credit card debt, student loans, or medical bills. High interest rates,difficulty in making payments and the resulting pressure can lead to significant stress.

- **Unemployment Stress:** Losing a job or facing long-term unemployment can create severe financial stress. The loss of income, uncertainty about finding new employment and the potential for financial instability can be emotionally and financially challenging.
- **Economic Downturn Stress:** During economic recessions or downturns, financial stress can affect the entire communities or countries. Widespread job losses, reduced business activity, and financial instability contribute to heightened stress levels across various segments of society.
- **Retirement Planning Stress:** Inadequate retirement savings or uncertainty about future financial security can lead to significant stress for individuals approaching retirement age.
- **Family Financial Stress:** Financial stress within a family can result from factors such as overspending, disagreements over money management, insufficient income to meet expenses, or unexpected financial burdens. These issues can strain relationships and cause emotional distress.
- **Business financial stress:** Small businesses and entrepreneurs can experience financial stress due to factors such as low cash flow, high overhead costs, declining sales, or difficulty securing funding. This stress can be threaten the survival of business and impact the well-being of the business owner.

FINANCIAL STRESS AMONG MIDDLE AGED

Financial stress among middle-aged individuals can be a significant concern, as this life stage often comes with various financial responsibilities and challenges. Here are some factors that contribute to financial stress in middle- aged individuals:

- **Increased financial obligations:** Middle-aged individuals may have multiple financial obligations, such as mortgage payments, car loans, educational expenses for children, and savings for retirement.
- **Job and career concerns:** Middle age is a period when individuals may face career related challenges such as job instability, stagnating income, or career dissatisfaction. These concerns can lead to financial uncertainty and anxiety about meeting financial goals.
- **Health care expenses:** As individuals **age**, health care expenses tend to increase. Middle-aged individuals may experience anxiety about managing medical costs, health insurance and potential long term care needs for themselves or their family members.
- **Economic factors:** Economic downturns, inflation. Job loss, or rising living costs can significantly impact middle aged individuals.
- **Financial obligations related to divorce or separation:** Middle age is also a time when some individuals may experience divorce or separation, which can have significant financial implications. Dividing assets, paying legal fees, and adjusting to a new financial situation can be sources of stress.
- **Retirement planning:** Middle age is crucial time for retirement planning. Individuals may feel pressured to save enough for retirement while managing current expenses. Concerns about inadequate retirement savings or uncertainty about future financial security can contribute to financial stress.

2.2. REVIEW OF LITERATURE

Vyshak PK, Jayarajan TK, Vishnu PK (2022): This study aims to investigate the impact of financial stress on social and familial connections among people in the state of Kerala. It also aims to describe the relationship between financial stress and participant age. The findings revealed a substantial relationship between adult financial stress and age. Additionally, it implied that the participant's ages had a statistically significant impact on how financial stress affected them. The paper offers a better understanding of adult financial stress and its connections to life stages. Finally, the study showed that financial affects adult life at different times in both direct and indirect ways.

Quadsia Tariq (2012): The purpose of this study was to determine how financial stress affected overall life happiness. According to the presumption, there would be a significant relationship between financial stress and life satisfaction. People who are under a lot of financial strain have lower life contentment, whereas people who are under less financial strain have higher life happiness. A sample of 100 individuals was chosen from various educational institutions in Karachi using the purposeful sampling technique in order to test this hypothesis. There were 50 male and 50 female subjects total. Half of the sample was made up of participants who were under mild financial stress, and the other half was made up of people who were significant financial stress.

Naijie Guan, Alessandra Guariglia , Patrick Moore , Fangzhou Xu, Hareth Al-janabi (2022): This research presents a systematic evaluation of 40 observational studies that quantified the association between different financial stress variables and adult depression outcomes. The majority of the studies under consideration demonstrate a positive correlation between financial stress and depression. Both high-income and low-

income and middle-income countries have a correlation between financial stress and depression, but this correlation is typically larger in people with lower levels of wealth or income.

Barbara Hanratty , Paul Holland , Ann Jacoby, Margaret Whitehead (2007): Reviewing the evidence regarding the occurrence and effects of financial stress and strain near the end of life for cancer patients is the goal of this study. From 21 research published in English between 1980 and 2006, 24 papers were found, with the majority using a cross-sectional design. All 13 American research on financial stress mentioned it, but only four of them attempted to measure it.

Smith J.,Johnson R, Anderson K.(2018): This review investigates how middle-aged person's well-being is impacted by financial stress. It examines the numerous aspects of financial stress, such as unstable employment, debt, and insufficient retirement funds. The study focuses on the detrimental effects of financial stress on middle-aged peoples mental, physical, and relationship quality.

Laura J Herpolsheimer (2015): This study looked at how financial stress affects older person's physical and emotional health. Ageing demographics and current economic trends have created a variety of opportunities for senior citizens. In addition older persons frequently encounter situations that raise their stress levels and cause them to experience the harmful impacts of stress, but researchers are largely unaware of the precise effects of financial stress. Overall , the findings showed a significant relationship between one's level of financial stress and their perceived physical and mental wellbeing. This result shows that older persons should pay attention to minimizing debt stress.

Uhm kyung-ho, Kim Jong-jin (2020): In this study, they examine the differences in economic and financial stress and coping behaviors in the aged group. Also examine the effects of economic and financial stress and coping behaviors caused by the background variables in the aged group, and verify the variables that affect economic and financial stress, response behavior and life satisfaction. Frequency analysis and technical statistics were used to determine the overall characteristics of the elderly and the satisfaction level of life.

Carol A darling, Catherine Coccia, Natalie Sentore (2012) : In this study , the effects of family coping strategies, physical activity , sleep and health stress were evaluated in connection to family stresses and changes, weight and life satisfaction. The results showed that women in their midlife, who underwent more demanding life transitions and had higher body mass index scores, slept less hours and experienced higher levels of health stress, which led to reduced life satisfaction.

Thompson R, Harris L. (2020): This narrative review explores the factors contributing to financial stress among middle aged adults, such as job instability, debt burden and inadequate retirement savings. It discusses the implications of financial stress on middle aged individuals and their families, highlighting potential strategies for financial resilience.

Carlos F Mendes de Leon, Stephen S Rapp, Stanisla V Kasl (1994): This study looks at how financial stress affects the signs of depression, which are one type of suffering. The information was obtained from a long-term study of an elderly population that was racially and socioeconomically varied and included a representative community sample. The findings add to the body of research showing that financial stress is associated with

psychological discomfort in the elderly, particularly in men, and that social support and physical health have an impact on this relationship in men.

2.3 REVIEW OF VARIABLES

FINANCIAL STRESS

Financial stress is defined by researchers as the inability to meet one's economic responsibilities and is influenced by attitudes, beliefs, and other psychological factors (Northern, O'Brien, and Goetz, 2010). According to Norman (2010), bad spending choices that are a result of lack of financial literacy are typically the main source of financial stress. When people worry that they won't have enough money, will be late on loan payment, or won't have enough money saved for an emergency, they may experience financial stress. Nee (2016) found that the primary reason why people failure to make loan payments or issues with debt were caused by bad financial preparation.

The study of Sabri and Felahati (2003) shows the relation of financial stress and financial behavior among the employees in Malaysia. Bray (2001) came out with varying degrees of financial stress and ranking them according to their severity. If people unable to meet their financial obligations, the person is deemed to have financial strain and that will leads to the main causes of stress among workers is personal finance (Kim & Garman, 2003). In (2004) they also suggested that, financial stress, rather than income might be a more reliable indication of employees contentment at work.

TABLE 2.2.1 Measures of Financial Stress

SL.NO	MEASURES	REFERENCE
1	I cannot sleep because of worrying over bill payments	Narges Delafrooz , L. Paim (2013)
2	I am not able to support myself financially in time of sickness	
3	I have high blood pressure because of stress	
4	I worry over the medical cost	
5	I am suffering depression and it increases my weight	
6	Stress make me sick easily	

SOURCE: from existing literature

FINANCIAL BEHAVIOUR

Poor personal financial management can have negative social and societal effects. According to study of Xiao, Tang, and Shim (2009) , good financial habits help people to achieve financial stability. Life satisfaction is influenced by feelings of fulfillment. A study by O’Neil, Sorhaindo, Xiao, and Garman (2005) found that participants in a credit counseling session who reported having improved health were more likely to engage in positive financial behaviours and experience improved finances. This suggests that good financial practices have a positive effect that is to improve one’s health.

According to research by Hilgert ,Hogarth , and Beverly (2003) found that there is a relationship between financial literacy and conduct, with individuals who are more financially literate being more likely to follow advice regarding things like paying bills on time and keeping an emergency fund. However, it has been discovered that consumers propensity to budget, save and manage spending is influenced by their perception of control over outcomes, financial knowledge, and financial resources (Perry &Morris, 2005). In actuality, parents who provide their kids with outstanding financial

development are recognized to have a significant impact on their kids ability to manage their money well and become financially independent during adolescence and beyond(shim et al.,2010) the transition to maturity . According to other researchers, the same element that is most important to one’s financial satisfaction (Parrotta & Johnson,1998).

H01: There is no significant relationship between Financial Behaviour and Financial Stress among middle aged adults

TABLE 2.2.2 Measures of Financial Behaviour

SL.NO	MEASURES	REFERENCES
1	I make aware of the total amount of money I owe	Narges Delafrooz , L. Paim (2013)
2	I spend more money than I earn	
3	I have difficulty paying bills because of not enough income	
4	I have weekly or monthly budget that I follow	
5	I have specific short-term , mid-term , or long-term written financial goals	

SOURCE: from existing literature

FAMILY STRUCTURE

Family structure refers to the composition and organization of a family unit, encompassing the relationship and roles among its members. It typically includes parents, children and other relatives living together in a household or having close emotional bonds. According to Kingsley Davis defines, “ Family is a group of persons , whose relations to one another are based upon consanguinity and who are therefore kin to one another”(1990).

H02: There is no significant relationship between Family structure and Financial Stress among middle aged adults

TABLE 2.2.3 Measures Family Structure

SL.NO	MEASURES	REFERENCE
1	I often argue with my spouse/significant other because of financial matters	Wookjae Heo (2020)
2	I frequently avoid attending family events because of my financial situation	
3	My financial situation frequently interferes with my family relationship	
4	I find it difficult to talk about money with my spouse / significant other	

SOURCE: From existing literature

WORK ENVIRONMENT

The components that make up the setting in which employees operate and have an impact on employees are referred to as a work environment. Factors like company culture, communication, office layout, and management style contribute to shaping the overall work environment. Harvard Business Review defines work environment as “The totality of an organization’s human resources in which work is performed”

H03: There is no significant relationship between Work Environment and Financial stress among middle aged adults

TABLE 2.2.4 Measures of Work Environment

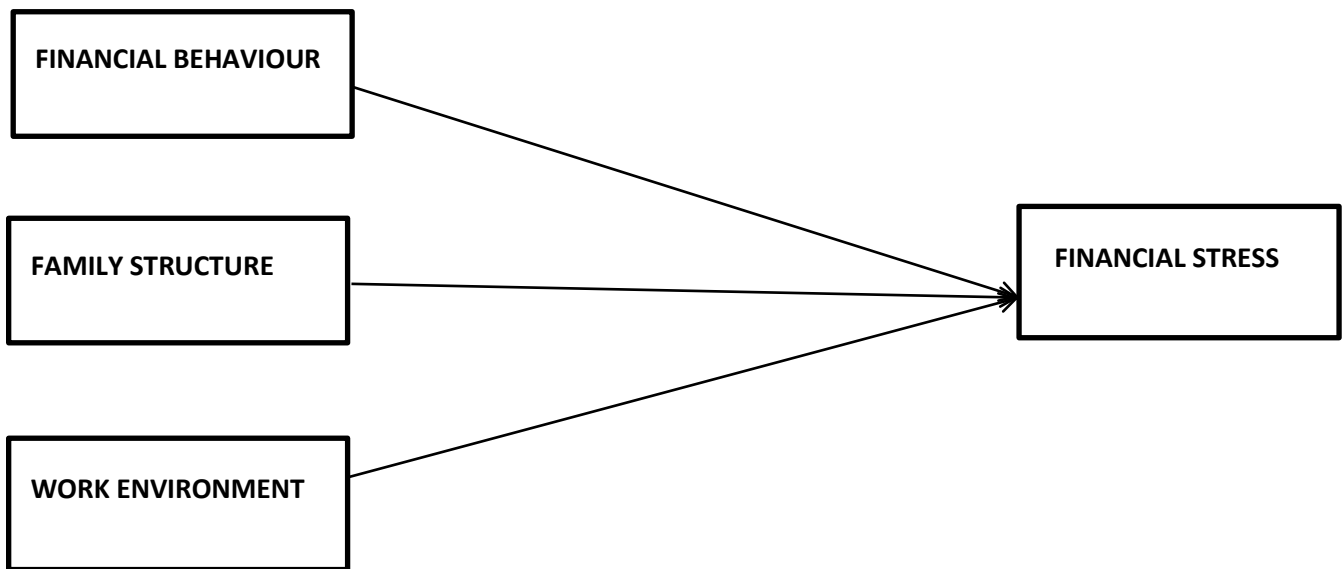
SL.NO	MEASURES	REFERENCE
1	I frequently pass on social events at work due to my financial situation	Wookjae Heo (2020)
2	My financial situation interferes with my daily job performance	
3	I often get into trouble at work because of my financial situation	
4	My financial situation frequently interferes with my relationship with co-workers/colleagues	

SOURCE: from existing literature

2.4 MODEL FOR VALIDATION

Based on the above identified variables the following model was developed for validation

Fig 2.1 Model for validation



Source: Compiled by the researcher based on extensive review

SUMMARY

In this chapter we are dealt with literature review and theoretical framework. This chapter was mainly divided into three sections as theoretical framework, Literature Review and Model Development. In theoretical framework the theory related to the topic of study were identified from secondary data related to the topic. After that lots of previous study were reviewed from various sources and measures used for the study were identified. Then the model development was made according to the review regarding the constructs used in the study. This provides a comprehensive idea and structure to accomplish the objectives of the project. Exploring the literature has helped in developing the questionnaire in tune with the objectives. The variables or construct mentioned here were measured using items identified in the previous review itself. To conclude, all the available previous studies were reviewed to make a meaning full hypothesized model and to bridge the void in literature.

CHAPTER III
DATA ANALYSIS AND INTERPRETATION

DATA ANALYSIS AND INTERPRETATION

This chapter deals with the analysis of the data collected. The data is analysed in three different stages . The first section is the profile analysis which includes a brief analysis which includes a brief analysis of the Demographic profile of the sample respondents. In the second section the descriptive analysis and the reliability test of the measures are done. In the third section the hypothesis formed at the outset were tested and also the set model was validated.

SECTION I

3.1 DEMOGRAPHIC PROFILE OF THE RESPONDENTS

3.1.1 GENDER

GENDER	FREQUENCY	PERCENTAGE
Male	42	42
Female	58	58
Total	100	100

Table 3.1.1 presents the frequency of gender of respondents. It can be concluded that from the total of 100 respondents, 58% were female and 42% were male.

3.1.2. MARITAL STATUS

MARITAL STATUS	FREQUENCY	PERCENTAGE
Single	34	34
Married	66	66
Total	100	100

Table 3.1.2 shows the frequency of marital status of respondents. It can be concluded that the total of 100 respondents, 66% were Married and remaining 34% were Single.

3.1.3 EDUCATION BACKGROUND

EDUCATIONAL BACKGROUND	FREQUENCY	PERCENTAGE
High school or equivalent	16	16
Bachelor's degree	43	43
Master's degree	41	41
Total	100	100

Table 3.1.3 presents the frequency of Educational Background of respondents. Out of 100 respondents , 16% were belongs to the category of High school or equivalent , 43% were falls in the category of Bachelor's degree and remaining 42% are educational background of Master's degree.

3.1.4 EMPLOYMENT STATUS

EMPLOYMENT STATUS	FREQUENCY	PERCENTAGE
Full time employed	33	33
Part time employed	23	23
Self employed	26	26
Unemployed	18	18
Total	100	100

Table 3.1.4 presents the respondents Employment status. It shows out of 100 respondents 33% of people are Full time employed, 23% are part time employed , 26% are Self employed and only 18% of people are comes under the category of Unemployed.

3.1.5 MONTHLY INCOME

MONTHLY INCOME	FREQUENCY	PERCENTAGE
Less than 20,000	34	34
20,000 - 40,000	44	44
40,000 – 60,000	17	17
More than 60,000	5	5
Total	100	100

Table 3.1.5 presents the monthly income of respondents. It can be concluded that from the total of 100 respondents, 34% falls in the category of Less than 20000 , 44% falls in the range of Rs 20000-40000, 17% falls in the range of Rs 40000-60000 and rest of 5% falls in the range of more than 60000.

SECTION II

3.2 RELIABILITY ANALYSIS

A reliability test was carried out using Cronbach's Alpha, which measure the internal consistency of research constructs and the result is exhibited in Table 3.2.1. The Alpha value for the four factors are above 0.7, the threshold suggested by Nunnally (1978). Thus it can be concluded that the Scale has internal consistency and reliability. In the other words, the item that are used in it measures what are intended to measure.

Table 3.2.1

Cronbach's Co-efficient Alpha – FS,FB,FST,WE

Factors	No of items	Cronbach Alpha
Financial Stress	6	.761
Financial Behaviour	5	.736
Family Structure	4	.859
Work Environment	4	.811

SOUCE: Author's calculation

3.3 DESCRIPTIVE ANALYSIS I

3.3.1 FINANCIAL STRESS

Financial stress is defined by researchers as the inability to meet one's economic responsibilities and is influenced by attitudes, beliefs, and other psychological factors (Northern, O'Brien, and Goetz, 2010) .According to Norman (2010), bad spending choices that are a result of lack of financial literacy are typically the main source of financial stress . When people worry that they won't have enough money, will be late on loan payment, or won't have enough money saved for an emergency, they may experience financial stress. Nee (2016) found that the primary reason why people failure to make loan payments or issues with debt were caused by bad financial preparation.

Table 3.3.1 Measure of Financial Stress

Measure	Item acronym	Mean	Mode	SD
I cannot sleep because of worrying over bill payments	FS1	4.14	4	.841
I am not able to support myself financially in time of sickness	FS2	4.10	5	.916
I have high blood pressure because of stress	FS3	3.65	4	1.077
I worry over the medical cost	FS4	3.62	5	1.117
I am suffering depression and it increases my weight	FS5	3.22	3	1.115
Stress makes me sick easily	FS6	3.48	3	1.066

Source: Primary data

The mean, mode and SD for FS1, FS2, FS3,FS4 and FS5 are given in the table 3.3.1.The mean for FS1 is highest and for FS5 mean is lowest. Mode for FS1 and FS3 is 4, in case of FS2 and FS4 is 5 and in case of FS5 and FS6 the Mode is only 3.Standard Deviation is lowest for FS1 and highest for FS4.From this we can conclude that most of them are worrying due to the financial problem. And due to financial stress many of them are suffering depression.

3.3.2 FINANCIAL BEHAVIOUR

According to study of Xiao, Tang, and Shim (2009) , good financial habits help people to achieve financial stability. Life satisfaction is influenced by feelings of fulfillment. A study by O'Neil, Sorhaindo, Xiao, and Garman (2005) found that participants in a credit counseling session who reported having improved health were more likely to engage in positive financial behaviours and experience improved finances. This suggests that good financial practices have a positive effect that is to improve one's health. However, it has been discovered that consumers propensity to budget, save and manage spending is influenced by their perception of control over outcomes, financial knowledge, and financial resources (Perry &Morris, 2005).

Table 3.3.2 Measure of Financial Behaviour

Measure	Item acronym	Mean	Mode	SD
I make myself aware of the total amount of money I owe	FB1	4.41	5	.637
I spend more money than I earn	FB2	3.48	4	1.096
I have difficulty paying bills because of not enough income	FB3	3.89	4	.886
I have a weekly or monthly budget I follow	FB4	3.45	4	1.057
I have specific short-term, mid-term ,or long-term written financial goals	FB5	3.50	4	1.078

Source: Primary data

Mean, mode and SD of FB1, FB2, FB3, FB4 and FB5 are given in table 3.3.2 .The highest mean was reported for FB1 which indicate that there is a sense of sociability in the website and the lowest mean is reported for FB4. Mode of FB2, FB3, FB4 and FB5are 4 and only FB1 is 5. Standard deviation is least for FB1 and highest for FB2. From this data we can conclude that most of the respondents are aware of the money that they own. And they also facing difficulty in paying bills because of not enough income.

3.3.3 FAMILY STRUCTURE

Family structure refers to the composition and organization of a family unit, encompassing the relationship and roles among its members. It typically includes parents, children and other relatives living together in a household or having close emotional bonds. According to Kingsley Davis defines, “ Family is a group of persons , whose relations to one another are based upon consanguinity and who are therefore kin to one another”(1990).

Table 3.3.3 Measure of Family Structure

Measure	Item acronym	Mean	Mode	SD
I often argue with my spouse/ significant other because of financial matters	FST1	4.01	5	1.185
I frequently avoid attending family events because of my financial situation	FST2	3.45	4	.989
My financial situation frequently interferes with my family relationship	FST3	3.68	4	1.118
I find it difficult to talk about money with my spouse/ significant other	FST4	3.43	4	1.121

Source: Primary data

Table 3.3.3 shows the mean, mode and standard deviation of FST1, FST2, FST3 and FST4. Highest mean is reported for FST1 and the least mean is reported for FST4. The mode of FS1 is 5 and all other items are 4. SD is lower in FST2 and higher in FST1. From these we can understood that most of the respondents agree that they often argue with family because of financial matters and also their financial situation also affects their family relationship.

3.3.4 WORK ENVIRONMENT

The components that make up the setting in which employees operate and have an impact on employees are referred to as a work environment. Factors like company culture, communication, office layout, and management style contribute to shaping the overall work environment. Harvard Business Review defines work environment as “The totality of an organization’s human resources in which work is performed”

Table 3.3.4 Measure of Work Environment

Measure	Item acronym	Mean	Mode	SD
I frequently pass on social events at work due to my financial situation	WE1	4.19	5	1.002
My financial situation interferes with my daily job performance	WE2	3.89	4	.815
I often get into trouble at work because of my financial situation	WE3	3.66	4	.977
My financial situation frequently interferes with my relationship with co-workers/colleagues	WE4	3.76	4	1.065

Source: Primary data

Table 3.3.4 shows the mean, mode, standard deviation of WE1, WE2, WE3 and WE4. Highest mean is reported for WE1 and lowest mean is reported for WE3. This data shows, most of the respondents get into trouble at work because of their financial situation. Their Financial condition also interferes their relationship with the co-workers.

3.4 DESCRIPTIVE ANALYSIS II

3.4.1 ONE SAMPLE T TEST FOR INDEPENDENT AND DEPENDENT VARIABLES

The mean scores of the 4 main variables are calculated and compared with the second quartile (i.e, Central value or Q2). The opinion of the respondents is treated as poor or very poor when the mean is less than the second quartile. It is treated as average when the mean score is equal to the second quartile. The responses of the respondents are treated as good or very good when the mean score is above the second quartile (Jojo,2008). The below table shows the criteria fixed in this regard.

Table 3.4.1 Criteria for comparison- Mean score and central value

Mean score	Opinion
Less than Q1 (>2)	Very Low
Between Q1 and Q2 (2-3)	Low
Equal Q2 (=3)	Medium
Between Q2 and Q3(3-4)	High
More than Q3(>4)	Very High

To check whether the response of the respondents significantly differ from the moderate or neutral state of response, one sample T test were carried out (second quartile).

Table 3.4.2 One Sample T Test

Measure	Item acronym	Mean value	Q2	T value	P value	Inference
Financial Stress	FS	3.6983	3	10.066	.000	High
Financial Behaviour	FB	3.7460	3	13.892	.000	High
Family Structure	FST	3.6425	3	6.933	.000	High
Work Environment	WE	3.8750	3	11.305	.000	High

Source: Field survey

- Based on the above table the mean score of Financial Stress is 3.6983. It is statistically significant from Q2 (3). Based on the developed scale, the value falls between Q2 and Q3 (3-4). The value denoted as high. There exist a high level of Financial Stress among respondents regarding the aspects of Financial Stress
- From the above table the mean score of Financial Behaviour is 3.7460. It is statistically significant from Q2 (3). Based on the developed scale, the value falls between Q2 and Q3 (3-4). The value denoted as high. It can concluded from table that there exists high level of Financial Behaviour in Financial Stress
- Based on the above table the mean score of Family Structure is 3.6425. It is statistically significant from Q2 (3). Based on the developed scale, the value falls between Q2 and Q3 (3-4). The value denoted as high. These states Family Structure has a high impact on Financial Stress

- Based on the above table the mean score of Work Environment is 3.1286. It is statistically significant from Q2 (3). Based on the developed scale, the value falls between Q2 and Q3 (3-4). The value denoted as high. These states Work Environment has a high impact on Financial Stress.

SECTION III

3.5 HYPOTHESIS TESTING AND MODEL VALIDATION

3.5.1 CORRELATION ANALYSIS

Correlation analysis is carried out before conducting regression analysis in order to quantify the strength of relationship between variables. It tests the linear relationship between the variables. Each correlation appears twice: above and below the main diagonal. The correlation on the main diagonal are the correlation between each variable itself.

3.5.1 Correlation between independent and dependent variable

Variable	FS	FB	FST	WE
Financial Stress	1			
Financial Behaviour	.368**	1		
Family Structure	.506**	.369**	1	
Work Environment	.410**	.382*	.757**	1

**Correlation is significant at 0.01 level.

*Correlation is significant at 0.05 level

The correlation coefficients between the Independent Variables like Financial Behaviour, Family Structure, Work Environment and Dependent Variable Financial Stress are shown in the table 3.5.1. The correlation coefficient should be in the range of -1 to 1. A correlation is statistically significant if its P value < 0.005 and P value < 0.01. From the above table we can understand that there exists positive correlation between all variables .

The correlation between various variables are as follows:

- The correlation between Financial stress and Financial Behaviour is 36.8%
- The correlation between Financial stress and Family Structure is 50.6%
- The correlation between Financial Stress and Work Environment is 41%
- The correlation between Financial Behaviour and Family Structure is 36.9%
- The correlation between Financial Behaviour and Work Environment is 38.2%
- The correlation between Family Structure and Work Environment is 75.7%

3.5.2 REGRESSION ANALYSIS

Regression analysis is conducted to measure the influence of FB, FST and WE on FS.

The independent variables are FB, FST and WE and dependent variable is FS. The main objective of regression analysis is to explain the variation in one variable (called dependent variable) based on the variations in one or more other variables (independent variables). If multiple independent variables are used to explain the variations in a dependent variable, it is called as multiple regression model.

Table 3.5.2 Model Summary

Model	R	R Square	Adjusted R Square	Standard Error of the estimate	Durbin Watson
1	.542 ^a	.294	.272	.59196	1.288

a : Predictors(constant), Work Environment, Financial Behaviour, Family Structure

b : Dependent Variable : Financial Stress

R square is the percent of variance in the dependent variable uniquely or jointly by the independent variable. The R square and adjusted R square will be same when used for the case of few independents. The R square and Adjusted R square shown in table 3.5.2 is almost the same. Hence adjusted R square value is used for interpreting the results.

Table 3.5.2 shows that 27.2% variation in FS and is explained by FB, FST and WE. For Durbin-Watson statistic tests for autocorrelation as rule of thumb, the value should be between 1.5 and 2.5 to indicate independence of observations (Garson 2010). The value of test is 1.288, which indicate the independence of observation.

Table 3.5.3 ANOVA of Regression Model

Model	Sum of square	DF	Mean square	F	Sig
Regression	14.022	3	4.674	13.343	.000*
Residual	33.628	96	.350		
Total	47.650	99			

a : Dependent Variable : Financial Stress

b : Predictors(constant), Work Environment , Financial Behaviour , Family Structure

*denotes significance at 5% level.

ANOVA table showing the regression model in Table 3.5.3 shows that the model is statistically significant at 5% significance level (F=13.343).

Table 3.5.4 Coefficient of Regression Analysis

Model	Item Acronym	Standardized Beta Coefficient β	Sig.(P value)
Financial Behaviour	FB	.208	.028*
Family Structure	FST	.419	.002*
Work Environment	WE	.013	.039*

Source: Compiled by researcher

*denotes significance at 5% level

Table 3.5.4 present the standardized Beta coefficient values and the significant values of independent variables Financial Behaviour, Family Structure and Work Environment. The independent variables Financial Behaviour, Family Structure and Work Environment

are significant at 5% significance level. Therefore it is clear that these three independent variables have significant effect on Financial Stress (FS).

Hence H01, H02, and H03 are rejected.

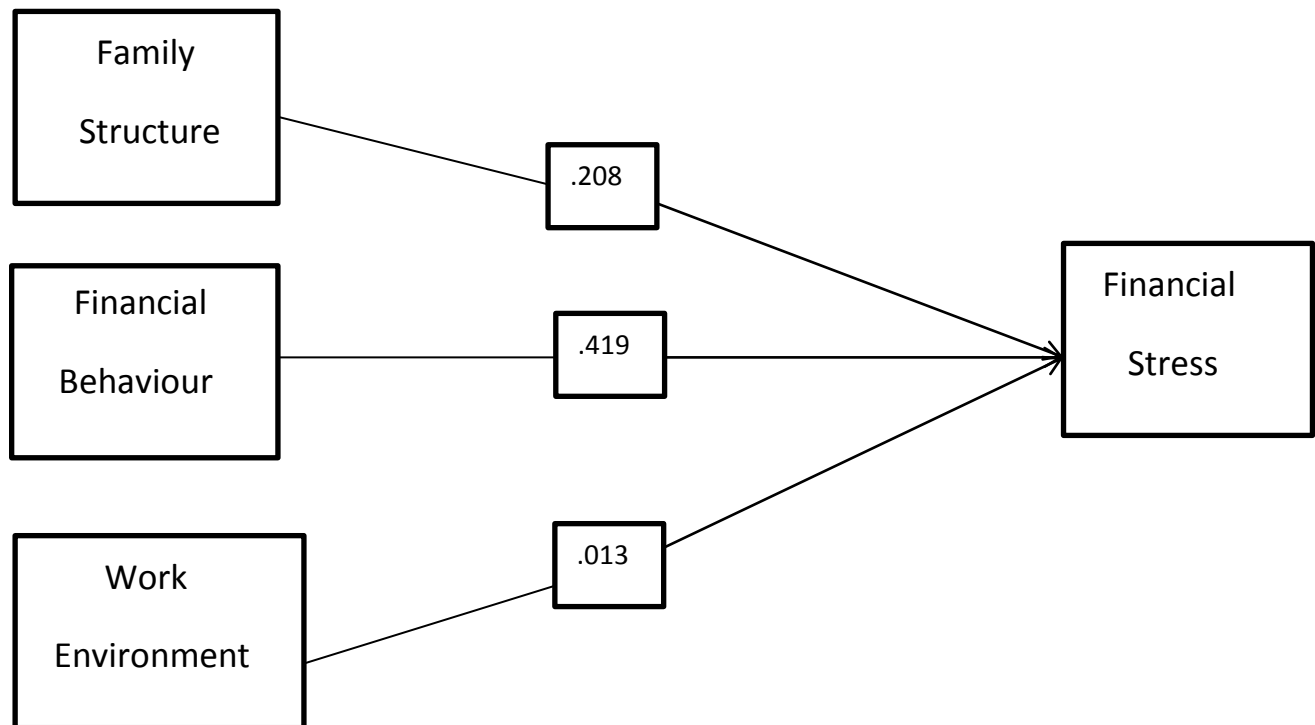
From the standard Beta coefficient values of the independent variables, we can understand that all independent variables have positive effect on Financial Stress.

The beta coefficient give a measure of contribution of each variable to the model, higher the beta value, greater the effect of independent variable on the dependent variable.

Among the independent variables, Family Structure has the greatest effect.

3.5.5 VALIDATED MODEL

Figure 3.1 Validated Model



Empirically validated model in figure 3.1 shows that Family Structure ($\beta = .419$) has the Highest beta coefficient, followed by Financial Behaviour ($\beta = .208$) and Work Environment ($\beta=.013$). The beta coefficient of all independent variables are statistically significant at 5 percent significance level ($P<0.05$). Based on the above model, it is understood that the 3 null hypothesis are rejected and there exists a strong relationship

between all independent variables on dependent variable. Based on the standardised beta coefficient given in the above table the following Interpretations can be made:

- H01: Financial Behaviour– Financial Stress: since the P value is .028 the beta coefficient of the variable is significant and the coefficient (.208) being positive proves that there exists a positive relation between Financial Behaviour and Financial Stress. In short Financial Behaviour has positive relationship of 20 percent over Financial Stress.
- H02: Family Structure – Financial Stress: since the P value is .002 the beta coefficient of the variable is significant and the coefficient (.419) being positive proves that there exists a positive relation between Family Structure and Financial Stress. In short Family Structure has positive relationship of 41.9 percent over Financial Stress.
- H03: Work Environment – Financial Stress: since the P value is .039 the beta coefficient of the variable is significant and the coefficient (.013) being positive proves that there exists a positive relation between Work Environment and Financial Stress. In short Work Environment has positive relationship of 13 percent over Financial Stress.

3.4 SUMMARY

This chapter deals with analysis of data collected. The data was analyzed in three different stages. The first section displays the profile analysis which includes a brief analysis of the demographic profile of the respondents. In the second section the reliability of the measures were tested and found satisfactory. Descriptive analysis of the measures were done as two sections. – Descriptive analysis I and Descriptive analysis II. Descriptive analysis I include analysis of each measures belonging to particular to the particular variable. Whereas in Descriptive analysis II, one sample T test were carried to check whether the responses of the respondents significantly differ from moderate or neutral state of responses. The Linear regression analysis of the measures was done in the third section and hypothesis formed at the outset were tested.

It was found that the Independent variables Financial Behaviour, Family Structure and Work Environment have effect on Dependent Variable Financial Stress.

CHAPTER IV
FINDINGS, CONCLUSION AND SUGGESTIONS

4.1 INTRODUCTION

In today's fast-paced and ever-changing economic landscape, middle-aged adults are encountering significant financial stress like never before. As they strive to balance family responsibilities, career growth, and plan for their own retirement, they often find themselves grappling with mounting financial pressures. The rising cost of living, healthcare expenses, and supporting both children and aging parents add to the complexity of their financial challenges. This introduction explores the various factors contributing to financial stress among middle-aged adults and delves into potential solutions to help them navigate these turbulent financial waters successfully.

Understanding the root causes of financial stress among middle-aged adults is crucial in devising effective strategies to cope with and alleviate these pressures. By acknowledging the challenges and seeking financial literacy, planning and support, middle-aged individuals can work towards building a more stable financial future while safeguarding their overall well-being and mental health.

4.2 OBJECTIVE OF THE STUDY

The study is carried out with the following objectives:

1. To explore the main causes of financial stress among middle-aged adults
2. To examine the effects of financial stress on middle-aged individuals in terms of their physical and mental health, personal relationships, and overall well-being
3. To investigate the coping mechanisms and strategies that middle-aged adults use to deal with financial stress

4.3 METHODOLOGY OF THE STUDY

The project “INSIGHTS INTO FINANCIAL STRESS AMONG MIDDLE AGED ADULTS:HOW ARE FIANCIAL WORRIES AFFECTING THE MIDDLE AGED PEOPLE” is a study based on information collected from both primary and secondary data. Google form questionnaire where send to the respondents, out of these only respond back and after sorting the incomplete and incorrect questionnaire forms were selected for conducting research.

4.4 SUMMERISED FINDINGS

The following are the findings of the study:

4.4.1 Demographic Findings

- The majority of the respondents are female when compared to male
- Most of the respondents are married, only some of them are single
- In case of Educational Background Majority of respondents have a Master’s degree
- Majority of the respondents are Full time employed
- Majority of the respondents have a monthly income around 20,000 – 40,000

4.4.2 Descriptive Findings

Reliability Test was carried out shows the Alpha values for all 4 factors and it can be concluded that the scale has internal consistency and reliability. This section deals with the findings regarding Descriptive statistics

1. Financial Stress (FS)

- Majority of respondents agree that they cannot sleep because of worrying over the bill payments
- They also worrying about the medical cost
- All the mean scores are above 3 which means that respondents agree that they are facing Financial stress

2. Financial Behaviour (FB)

- Majority of the respondents agree that they spend more money than they earn
- Most of the respondents also agree that they have difficulty in paying bills because of no enough income
- All mean scores above 3 that shows most of the respondents are agree that Financial Behaviour of the people are the main cause of their stress

3. Family Structure (FST)

- Majority of the respondents are the opinion that their financial situation influences their family relationship
- At the same they are often argue with the family members because of financial matters
- Since the mean score of every item is above 3 it indicates that the respondents family structure influences their financial stress

4. Work Environment (WE)

- Majority of the respondents are frequently pass on social events at work due to their Financial situation
- Their Financial Situation also interferes their daily Job performance
- All mean scores are above 3 which indicates their Work Environment also leads to Financial Stress.

4.4.3 T test

This section deals with findings related to the T test carried on;

- It was found that there exist high influence of Financial Behaviour and Family Structure on Financial Stress
- Work Environment has high effect on Financial Stress

4.4.4 Regression Analysis

Linear regression analysis was conducted to measure the influence of independent variables Financial Behaviour, Family Structure and Work Environment on Financial Stress. Following are the results and findings:

- The correlation coefficient between the independent variables and the dependent variable exhibits a positive correlation.
- The R square adjusted R square were almost the same. The adjusted R square shows that 27.2 percent variation in Financial stress is explained by Financial Behaviour, Family Structure and Work Environment.
- Durbin- Watson Statistic test value is 1.288
- The model is statistically significant at 5 percent significance level with F value at 13.343
- The beta coefficient of Financial Behaviour, Family Structure and Work Environment are statistically significant at 5 percent significance level ($p < 0.05$).
- Family Structure is found to be strong positive impact on Financial Stress. It is evident from the Beta coefficient of 41.9 percentage.

4.5 THEORITICAL CONTRIBUTIONS

This study examines the various the factors which influences the Financial Stress among the middle aged adults through the validation of theoretical model. For further research, there is a need to search for additional measures and constructs to improve the validity of the model. Findings of the study might be useful for students and academicians as an input for doing similar nature of research in academic field in future.

4.6 SCOPE OF FURTHER STUDY

This study is limited to only shortlisted factors that influences the Financial Stress among the middle aged adults. So further studies can explore the additional factors which influencing the same.

4.7 SUGGESTIONS

To overcome financial stress among middle-aged adults, a holistic approach can be adopted, focusing on several key steps. Firstly, creating a budget that outlines income, expenses, and savings goals can help individuals manage their finances effectively. Additionally, strategically reducing debts and seeking professional advice, if necessary, can alleviate the burden of financial obligations. Enhancing financial literacy through workshops or educational resources empowers middle-aged adults to make informed financial decisions. Balancing work and personal life to manage stress levels is crucial in maintaining overall well-being. Exploring additional income opportunities, such as part-time work or monetizing hobbies, can offer supplementary financial support. Furthermore, planning for retirement and setting long-term financial goals provides a sense of direction and financial stability. Open communication about finances with family and friends fosters a supportive environment, enabling individuals to share challenges and find solutions collectively. Seeking emotional support from a social

network during challenging times can also play a vital role in reducing financial stress. By incorporating these steps into their lives, middle-aged adults can proactively address financial stress and pave the way to a more secure and content financial future.

4.8 CONCLUSION

The study ‘Insights Into Financial Stress Among Middle Aged Adults: How Are Financial Worries Affecting The Middle Aged People’ was done to identify the main causes of Financial Stress that affecting the middle aged people. In addition to this, the study also focuses on the main factors that influences the Financial Stress such as Financial Behaviour, Family Structure and Work Environment . For the ease of study, the study is divided into 4 chapters namely Introduction, Review of literature and Theoretical Framework, Data Analysis and Interpretation and finally findings , suggestions and conclusions.

First chapter deals with introduction to topic, statement of the problem, significance of the study, objectives, hypothesis set for the study and includes the limitations faced during the study.

Second chapter gives the theoretical aspects related to this study and also include review of identified variables.

Third chapter deals the analysis of the collected data and also its interpretations. The data was analyzed in three different stages. The first section displays the profile analysis which includes a brief analysis of the demographic profile of the respondents . In the second section the reliability of the measures were tested and found satisfactory. Descriptive analysis of the measures were done as two sections. – Descriptive analysis I

and Descriptive analysis II. Descriptive analysis I include analysis of each measures belonging to particular to the particular variable. Whereas in Descriptive analysis II, one sample T test were carried to check whether the responses of the respondents significantly differ from moderate or neutral state of responses. The Linear regression analysis of the measures was done in the third section and hypothesis formed at the outset were tested. It was found that the Independent variables Financial Behaviour, Family Structure and Work Environment have effect on Dependent variable Financial Stress.

Fourth chapter deals with findings,suggestions , and conclusions of this study. Findings include demographic findings, descriptive findings and regression analysis Findings. The study makes significant contribution to the existing literature by examining the factors contributing to impulsive purchases. It was found that majority of respondents have facing Financial Stress due to the influence of these independent factors such as Financial Behaviour, Family Structure and Work Environment.

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APPENDIX

INSIGHTS INTO FINANCIAL STRESS AMONG MIDDLE AGED ADULTS: HOW ARE FINANCIAL WORRIES AFFECTING THE MIDDLE AGED PEOPLE

1. GENDER

- Male
- Female
- Other:

2. MARITAL STATUS

- Single
- Married

3. EDUCATIONAL BACKGROUND

- High school or Equivalent
- Bachelor's Degree
- Master's Degree
- Other:

4. EMPLOYMENT STATUS

- Full time employed
- Part time employed
- Self employed
- Unemployed

5. MONTHLY INCOME RANGE

- Less than 20,000
- 20,000 - 40,000
- 40,000 – 60,000

- More than 60,000

For the following statements , please choose the options given below to state your agreement /disagreement

FINANCIAL STRESS

Measures	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
I cannot sleep because of worrying over bill payments					
I am not able to support myself financially in time of sickness					
I have high blood pressure because of stress					
I worry over the medical cost					
I am suffering depression and it increases my weight					
Stress makes me sick easily					

FINANCIAL BEHAVIOUR

Measures	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
I make myself aware of the total amount of money I owe					
I spend more money than I earn					
I have difficulty paying bills because of not enough income					
I have weekly or monthly budget I follow					
I have specific short-term, mid-term ,or long-term written financial goals					

FAMILY STRUCTURE

Measures	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
I often argue with my spouse/significant other because of financial matters					
I frequently avoid attending family events because of my financial situation					
My financial situation frequently interferes with my family relationship					
I find it difficult to talk about money with my spouse/significant other					

WORK ENVIRONMENT

Measures	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
I frequently pass on social events at work due to my financial situation					
my financial situation interferes with my daily job performance					

I often get into trouble at work because of my financial situation					
My financial situation frequently interferes with my relationship with co-workers/colleagues					