

Understanding and Addressing Financial Stress Among Undergraduates

Chuan-Chew Foo¹, Chin-Min Koh^{1*}, Mei-Si Chia¹, Chi-Ern Lee¹, Jhor-Dhern Wang¹, Yew-Wei Yeoh¹

¹ Faculty of Business and Finance, Universiti Tunku Abdul Rahman, Kampar, Malaysia

*Corresponding Author: kohcm@utar.edu.my

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Abstract: *This research explores the determinants of financial stress among undergraduates. Financial stress is defined as the degree of mental stress and anxiety caused by financial challenges. The research aims to identify key factors contributing to financial stress, including financial literacy, financial self-efficacy, peer influence, and social media engagement. The study employs a quantitative research design, utilizing a survey questionnaire to collect primary data from 374 respondents. The data is analyzed using multiple linear regression analysis to determine the relationship between the independent variables and financial stress. The findings reveal that financial self-efficacy is significant to financial stress among undergraduates. Higher levels of self-efficacy are associated with lower levels of financial stress. Peer influence and social media engagement also play a role, albeit to a lesser extent. The study highlights the importance of financial education and self-efficacy in mitigating financial stress among students. It also underscores the need for universities to provide resources and support to help students manage their finances effectively. The implications of this study are twofold. Firstly, it provides insights for policymakers and educators to develop targeted interventions aimed at improving financial literacy and self-efficacy among undergraduates. Secondly, it offers practical recommendations for students to enhance their financial well-being.*

Keywords: Financial Stress, Undergraduates, Financial Literacy, Financial Self-Efficacy, Peer Influence, Social Media Engagement

1. Introduction

Financial stress refers to the mental strain and anxiety individuals experience due to financial difficulties and challenges (Norvilitis et al., 2006). It encompasses psychological and emotional tension arising from financial hardships, including negative emotions, anxiety, and concerns when financial obligations exceed available resources (Norvilitis et al., 2006). Research on personal financial stress dates back decades (Cuvillier, 1979; Gordon et al., 1986; Newacheck & Halfon, 1986;), yet it remains a prevalent issue, particularly during economic downturns.

The Covid-19 pandemic significantly exacerbated financial stress. A survey conducted by the Department of Statistics Malaysia in March 2020, involving 168,182 respondents, revealed that 53% experienced financial stress during the Movement Control Order (MCO) (Adnan et al., 2021). Additionally, 71% of freelancers reported insufficient savings to cover one month's expenses. Many unemployed individuals—especially those out of work for over a year or

employed for just a year—had less than a month's savings. The MCO led to job losses for 47% of freelancers, with nearly all reporting reduced incomes, highlighting the financial strain caused by the pandemic. Despite these challenges, prior research indicates that Malaysians' financial behaviors, particularly regarding emergency fund ownership, have remained largely unchanged (Gale, Goetz & Bermudez, 2009). This suggests that peoples continue to struggle in meeting the goals as outlined in the National Financial Literacy Strategy 2019-2023.

Among college students, financial stress often arises from unmet financial demands. Financial distress, a direct consequence of financial stress, is defined as "perceived economic hardship and lack of economic support" (Adams et al., 2016). Financial stress is the leading source of stress among undergraduates, linked to mental fitness, cognitive function, , and emotional well-being (Cadaret & Bennett, 2019; Jones et al., 2018). Although many countries implement student loan programs to ease financial burdens for students and their families, these solutions are not without drawbacks. Some studies imply that student loans contribute to financial stress (Bricker & Thompson, 2016; Baker & Montalto, 2019). Research by Bricker and Thompson (2016) found that individuals with student loan debt face greater financial difficulties, with approximately 13% of borrowers falling behind on payments and nearly one-third being denied credit—5% higher than those without student loans. Additionally, borrowers tend to have higher payment-to-income ratios, increasing their likelihood of bankruptcy or foreclosure (Baker & Montalto, 2019).

Previous research highlights various negative effects of financial stress, including weak academic accomplishment (Ebenuwa-Okoh, 2010; Harding, 2011), anxiety (Jones et al., 2018), difficulties completing graduation requirements (Joo et al., 2008), depression (Andrews & Wilding, 2004; Assari, 2018), and declining physical health (De Miquel et al., 2022; Northern et al., 2010). Psychological tension has been identified as a major contributor to depression among Malaysian undergraduates, with household income as the mediator (Shamsuddin et al., 2013). Additionally, research suggests that individuals from lower-income group (Friedline et al., 2020) and suburban areas (Phillips et al., 2019; Bayram & Bilgel, 2008) experience higher levels of financial stress than their urban counterparts with higher household incomes.

Financial stress among undergraduates in Malaysia remains a pressing concern. Negative perceptions of stress—or stress that becomes overwhelming—can significantly impact students' health and academic accomplishment (Campbell & Svenson, 1992; Pisaniello et al., 2019). Moreover, prolonged and unmanaged stress can lead to feelings of despair and depression (Guan et al., 2022; Carver & Scheier, 1994), placing students' academic accomplishment at risk (Marcos & Tillema, 2006). This study seeks to discover the key determinant in influencing financial stress of the undergraduates in Malaysia. Its findings will contribute to developing and evaluating governmental strategies to reduce financial stress among students while equipping them with insights to navigate financial challenges more effectively.

2. Literature Review

Financial stress emerges when individuals struggle to fulfill their financial obligations, impacting both mental health and emotional well-being (Northern et al., 2010). Friedline et al. (2020) associates financial stress with psychological strain caused by insufficient wealth, income, or debt accumulation. Hayhoe et al. (2000) identified seven key stressors affecting UK college students, noting that students frequently make minimum repayments, overdraft accounts, and regret purchases. Similarly, Xiao and Kim (2022) pinpointed four financial stress

variables based on the 2018 National Financial Capability Study (NFCS), highlighting that meeting payment deadlines is a significant concern for students (Northern et al., 2010; Xiao & Kim, 2022). Unlike working adults, college students face unique financial pressures. While they may not be required to repay debts immediately (Baum & Payea, 2012), the average student accumulates approximately \$24,000 in loan debt before securing employment (Baum & Payea, 2012). High unemployment rates exacerbate financial anxiety, increasing stress over loan repayments. However, financial stress does not affect all students equally (Britt et al., 2015; Cadaret & Bennett, 2019). Research by Cadaret and Bennett (2019) recorded that 25.3% of students seeking mental health support, reported frequent financial stress, while nearly 38% find their financial situation consistently overwhelming. Contemporary research has explored financial stress from multiple point of views, examining its effects on financial handling behaviors (Lambert et al., 2023), alcohol consumption (Elfaki & Musa, 2022), financial well-being (Choi et al., 2020), mental health (Deckard et al., 2022), and academic dropouts (Baker & Montalto, 2019). Earlier research by Brougham et al. (2009) assessed financial stress in a broader context, incorporating academic, financial, familial, societal, and daily concerns. Conversely, much of prior studies has predominantly focused on income-earning individuals, such as working adults and families (Tran et al., 2018), leaving student financial stress relatively understudied (Tran et al., 2018). Despite Asia's rapid economic expansion, particularly in developing countries like Malaysia, research on financial stress among students remains scarce. Additionally, existing studies often lack theoretical frameworks tailored to the Asian context (Sundarasan et al., 2020). Higher education institutions face a considerable gap in measuring student financial stress, as there are insufficient tools and surveys designed to comprehensively assess financial burdens faced by undergraduates (Tran et al., 2018). Addressing this issue requires further literature reviews and expanded surveys focused on undergraduate financial stress (Sundarasan et al., 2020).

Financial literacy serves as a cornerstone of financial well-being, equipping individuals with the knowledge and awareness necessary to navigate the complexities of personal finance (Lusardi & Mitchell, 2011). Hung et al. (2009) defines financial literacy as the essential understanding of economic and financial principles required for effective money management throughout one's life. The OECD emphasized in 2020 that enhancing overall financial well-being is the goal of promoting financial literacy. McCormick (2009) asserts that sound financial decision-making necessitates both strong financial literacy and proficient money management skills. Financial literacy extends beyond mere knowledge acquisition; its ultimate goal is to cultivate responsible financial behaviors, including increased savings and effective debt management (Lusardi, 2019). By equipping young individuals with essential financial skills, it empowers them to actively engage in the economy, much like conventional forms of literacy. Raj (2022) reveals two fundamental dimensions of financial literacy: the acquisition of financial knowledge and techniques, as well as the resulting transformation of financial habits. As financial literacy evolves over time, early adoption of informed financial decision-making can establish a strong foundation for long-term economic stability (Raj, 2022). Extensive research has explored the connection between financial literacy and financial well-being, consistently highlighting positive and meaningful associations. Xiao (2020) found that a deeper comprehension of financial principles contributes to greater financial satisfaction and overall well-being. Shim (2019) found that individuals with greater financial literacy manage loan repayments more effectively, while those lacking strong problem-solving skills tend to struggle financially. Mountain (2020) and Xiao and Porto (2014), further affirm the positive link between financial literacy and financial responsibility, emphasizing its role in fostering financial stability. Although financial literacy is crucial, it remains notably insufficient among students, young adults, and the general population (Robb & Woodyard, 2011; Asaad, 2015).

The Asian Institute of Finance highlights that young Malaysians, in particular, struggle with financial knowledge, which frequently results in significant debt accumulation and increased financial stress. Early financial choices play a pivotal role in shaping future economic opportunities, ultimately influencing long-term financial stability and prosperity (Lusardi & Messy, 2023). Research by Urban (2020) and Guiso (2022) suggests that individuals who receive financial education early in life are less likely to encounter significant debt-related difficulties and tend to secure lower mortgage interest rates. Torp (2023) observes that those with a strong foundation in financial literacy exhibit greater confidence in handling mortgage decisions. However, certain studies highlight that financial literacy alone may not always lead to meaningful behavioral change, indicating potential limitations in its direct influence on financial decision-making. Chen and Volpe (2002) observe that many college students lack of sufficient exposure to personal financial management, leading to insignificant improvements in financial literacy levels. Xiao (2010) and Kantrowitz (2019) emphasize the prevalence of financial illiteracy among undergraduate and graduate students, particularly in the context of student loans. Misunderstandings regarding financial aid packages often lead to poor financial decisions (Rothstein & Rouse, 2011). Additionally, Johnson et al. (2016) found that many students are unfamiliar with their loan agreements, leading to anxiety about repayment. Some researchers argue that financial literacy alone is not a sufficient predictor of improved financial outcomes. Borden (2008) and Tang (2015) suggest that, despite its importance, financial literacy may not always lead to significant changes in financial behavior. Johnson and Sherraden (2007) argue that financial stress is influenced by more than just financial literacy, with external elements such as access to financial services, government policies, and socioeconomic conditions playing a significant role. Likewise, Lusardi & Tufano (2009) and Brady et al. (2021) warn that insufficient financial literacy can lead to adverse financial consequences, including excessive debt accumulation and bankruptcy. West (2020) argues that financial literacy does not directly correlate with financial stress, suggesting that inadequate financial knowledge can leave individuals—particularly undergraduates—vulnerable to financial difficulties. These challenges can lead to significant academic struggles, mental health concerns, and an overall decline in well-being.

Financial self-efficacy refers to an individual's confidence in their ability to effectively manage financial matters, making it a key factor in financial decision-making (Netemeyer, 2018). It is rooted in one's belief in their capacity to gather necessary financial information for informed decision-making (Netemeyer et al., 2018). This confidence extends to accessing and utilizing financial products, handling financial choices, and navigating complex financial situations (Amatucci & Crawley, 2011; Ghosh & Vinod, 2017). As a psychological attribute, financial self-efficacy reflects a person's belief in their ability to successfully manage finances and achieve financial goals (Rizkiawati & Asandimitra, 2018). Several studies support the positive impact of financial self-efficacy on financial management behaviors (Qamar, Khemta, & Jamil, 2016; Lown et al., 2015; Rizkiawati & Asandimitra, 2018; Mayasari & Sijabat, 2017). Research discovers that financial self-efficacy is associated with beneficial financial habits, such as saving (Gross, 2020). Moreover, financial self-efficacy may reduce perceived financial stress, thereby mitigating the link between financial difficulties and stress levels. Asebedo (2019) identified a positive correlation between self-efficacy and responsible financial behavior. Similarly, Lapp (2010) and Heckman and Grable (2011) reported a strong relationship between financial self-efficacy and financial knowledge, encouraging proactive financial actions and fostering financial well-being. Individuals with high financial self-efficacy tend to manage financial stress more effectively due to their confidence in handling financial responsibilities (Folkman & Lazarus, 1979). Lapp (2010) further suggests that greater financial self-efficacy leads to fewer financial difficulties, reduced debt, increased savings, and

improved financial satisfaction. Beyond these advantages, Hadar et al. (2013) propose that financial self-efficacy helps individuals avoid harmful financial behaviors and associated anxiety. While financial self-efficacy is a strong factor in influencing favorable financial outcomes, it can also contribute to elevated expectations and aspirations. Xiao (2014) found that higher financial self-efficacy correlates with more positive financial behaviors and overall happiness. Lown (2015) demonstrated a significant positive relationship between financial self-efficacy and saving behavior, even when controlling for factors like age and income. Lukesi (2021) employed financial self-efficacy as a key determinant in studying financial management behaviors among millennials, while Demirhan (2019) confirmed its role in influencing financial decision-making. Constansje and Abubakar (2023) noted that financial self-efficacy can help alleviate perceived stress, and Hu (2021) emphasized its significance in reducing financial stress and achieving life satisfaction. Research by Arofah (2019) indicates that self-efficacy positively affects financial behavior and well-being among college students, while Sabri (2019) reports that financial self-efficacy contributes to financial well-being by minimizing financial stress among Malaysians.

Despite its benefits, obstacles to achieving financial aspirations may inadvertently heighten financial stress, exposing a potential downside of high self-efficacy. Xu (2023) highlights the positive impact of financial self-efficacy on financial well-being through financial cognitive behavior. Students with strong financial capabilities experience enhanced financial security and satisfaction, as their refined financial cognitive skills serve as a buffer against stress and financial anxiety. However, Lim et al. (2014) cautions that individuals with high financial self-efficacy may set ambitious financial goals, which could lead to stress when facing setbacks. Nevertheless, Farrell, Fry, & Risse (2016) found no direct effect of financial self-efficacy on financial stress, suggesting that its role in mitigating stress may vary depending on individual circumstances.

Influence occurs when an individual's thoughts or behaviors shift due to interactions with others, particularly friends (Laursen, 2018). **Peer influence** refers to situations where individuals impact or are impacted by members of their age group, making it a well-established predictor of behaviors among youth and young adults. Younis and Haynie (1992) note that while parental influence remains significant during young adulthood, young adults increasingly shift their focus toward peers and the broader adult world, engaging in financial discussions, managing expenditures, and making spending decisions based on peer comparisons. Acknowledging peer influence is crucial, as financial discussions among peers can positively affect youth savings behaviors (Dangol & Maharan, 2018). Positive peer pressure may help reduce financial stress, with Chen and Deng (2022) finding that most university students handle peer pressure effectively, using it as motivation for improving financial decisions. Nonetheless, some studies suggest varied outcomes. Makgosa and Mohube (2007) argue that peers play a significant role in shaping mindsets, opinions, and behaviors, highlighting that student, who spend considerable time with friends at university, experience peer pressure as a widespread social phenomenon. Young adolescents frequently seek financial guidance from peers when making purchases. Gulati (2017) found that individuals tend to spend more money when shopping with peers compared to shopping alone, as they conform to preferences, seek knowledge, and base purchasing decisions on collective beliefs. This influence may result in excessive non-essential spending, increasing financial stress for undergraduates striving to maintain their budgets and financial objectives (Laursen & Veenstra, 2021). Chang et al. (2019) attribute this behavior to students' transitional phase into puberty, where mental maturity is still developing. However, other studies suggest no significant correlation between peer influence and financial knowledge, behaviors, or attitudes (Jorgensen, 2007). Nazley (2015) found that

while peers do not significantly impact financial wellness, they positively influence financial security. White Jr (2020) observed that financial stress among college students often stems from social comparisons, such as lacking the financial means to participate in the same activities as their peers.

Social media consists of websites and software platforms that enable users to interact, communicate, and share information. It allows individuals to create, exchange, and discuss online content, including photographs, videos, events, ideas, and facts (Kwok, Leung, Poon & Fung, 2021). Social media significantly influences various fields, including politics, environmental concerns, technology, finance, and entertainment, shaping contemporary discussions and trends (Balakrishnan & Gan, 2016). The increasing use of smartphones has made social media platforms more accessible to young users via mobile applications. While many people use these platforms to maintain social connections, others engage with businesses, organizations, and financial institutions (Azizi, Soroush & Khatony, 2019). Social media serves as a powerful tool for financial information dissemination. Financial institutions leverage these platforms to engage with clients, offer financial guidance, and respond to inquiries promptly, helping users better understand financial products and services while potentially reducing financial stress (Baranidharan et al., 2023). Additionally, according to Angelica et al. (2023) and Kurniawan & Damayani (2022), social media enhances financial literacy by providing access to educational materials. Various financial firms, government entities, and nonprofit organizations share financial education resources on social media, enabling users to learn about topics such as debt management, investing, and budgeting. Despite its advantages, social media's role in financial well-being is not entirely positive. Cao, Gong, & Zeng (2020) caution that financial information shared on social media is not always accurate, reliable, or unbiased. Financial organizations frequently use these platforms for promotional purposes, which may create confusion for users unfamiliar with financial concepts. Furthermore, the overwhelming volume of financial content on social media makes it difficult to distinguish between credible sources and misleading information (Cao et al., 2020). The psychological impact of social media also contributes to financial stress. Excessive social media use can lead to fear of missing out (FOMO) and unrealistic expectations regarding lifestyle and spending habits (Durak, 2018). These expectations may pressure individuals to conform to perceived societal norms that exceed their financial capabilities, exacerbating financial stress (Durak, 2018; Tomczyk & Selmanagic-Lizde, 2018).

3. Methodology

To gather data for this study, a self-administered questionnaire was designed. Questionnaires will be utilised among the targeted group in order to collect the data to determine financial stress. The questionnaire consists of a total of 32 questions and distributed via Google Forms. The study aimed to distribute 367 questionnaires for analysis. The questionnaires will be distributed through simple random sampling. Table 1 categories and present the basic information of the respondents.

Table 1: Basic information of respondents

Category		Frequency	Percentage (%)
Gender	Male	206	55.1
	Female	168	44.9
Age	Below 20	6	1.6
	20 - 25	368	98.4
	Above25	0	0
Year of Study	Year 1	40	10.7
	Year 2	105	28.1
	Year 3	223	59.6
	Year 4	6	1.6
	Year 5	0	0
CGPA	2.0000 - 2.9999	87	23.3
	3.000 - 3.6699	239	63.9
	3.6700 - 4.0000	48	12.8
Monthly Allowance	RM500 and below	46	12.3
	RM501 - RM 1000	133	35.6
	RM1001 - RM1500	155	41.4
	RM1501 and above	40	10.7

4. Results and Discussion

Kuder and Richardson (1937) stated that a Cronbach alpha between 0.6 and 0.7 is acceptable and reliable. Haitovsky (1969) stated that multicollinearity issues arise when the Variance Inflation Factor (VIF) exceeds 10 and the tolerance value is below 0.1. Based on the Table 2, the Cronbach's Alpha range from 0.665 to 0.925 while the VIF below 10 and tolerance value above 0.1. Thus, the variables are reliable and free from multicollinearity.

Table 2: Reliability and Multicollinearity Test

Variables	Cronbach's Alpha	VIF	Tolerance Value
Financial Stress	0.665	-	-
Financial Literacy	0.885	0.88	1.136
Financial Self-Efficacy	0.676	0.79	1.266
Peer Influence	0.756	0.61	1.639
Socia Media Engagement	0.925	0.8	1.249

Table 3: Multiple Regression Analysis

Variables	Unstandardized Coefficient Beta	Coefficient Standard Error	Standardized Coefficient Beta	T-statistic	P-value
(Constant)	3.305	0.169		19.615	0.000
FL	0.045	0.028	0.076	1.637	0.102
FSE	0.288	0.041	0.348	7.08	0.00
PI	0.082	0.028	0.164	2.929	0.004
SME	-0.201	0.023	-0.421	-8.617	0.000
R-squared		0.295			
Adjusted R-squared		0.287			
F-test		38.532			
P-value		0.000			

Notes: FL: Financial Literacy; FSE: Financial Self-Efficacy; PI: Peer Influence; SME: Social Media Influence

The results in Table 3 revealed that 3 variables are significant as the p-value lesser than 0.01. The variables are financial self-efficacy, peer influence and social media engagement. However, financial literacy is statistically insignificant as the p-value higher than 0.10.

The findings obtained from this study indicated an insignificant relationship of financial literacy to financial stress, supporting the findings of Borden (2008), Tang (2015), Johnson and Sherraden (2007), as well as West (2020). Johnson and Sherraden (2007) discovered that financial literacy cannot be directly used as measurement of financial stress, as it is necessary to consider external factors such as access to capital. This factor may be particularly relevant to undergraduates, who often have a limited and fixed allowance.

Financial self-efficacy demonstrated a significant and positive relationship with financial stress among undergraduates, consistent with the research findings of Lim and Park (2020). The study revealed that higher levels of financial self-efficacy could lead to increased financial stress. This phenomenon could be attributed to multiple reasons. For instance, undergraduates with high financial self-efficacy might overestimate their capabilities, leading to excessive risk-taking in investment activities (Lim & Park, 2020). Overconfidence can also result in reluctance to seek assistance, thereby encountering financial stress when faced with unexpected challenges in their investments or savings.

Peer influence also showed a significant and positive relationship with financial stress among undergraduates, supported by Korir and Kipkemboi (2014), Tomé et al. (2012), Laursen and Veenstra (2021), and Chang et al. (2019). Undergraduates may experience social exclusion if they do not engage in activities such as sports and entertainment with their peers, resulting in expenditures beyond their financial means. Additionally, undergraduates come from diverse backgrounds and levels of wealth, which further exerts pressure due to disparities in spending behaviours.

Social media engagement exhibited a negative relationship with financial stress among undergraduates, however the statistical results shown an insignificant relationship. It is aligned to the empirical results by Angelica et al. (2023), Baranidharan et al. (2023), and Kurniawan and Damayani (2022). As technology continues to evolve, financial service providers increasingly promote their websites and mobile applications through social media platforms. This widespread digital presence allows undergraduates to discover diverse strategies for managing their finances efficiently. Since nearly all undergraduates rely on smartphones, accessing social media is effortless, giving them constant exposure to financial insights. Through these platforms, they can stay informed about the latest economic trends, receive up-to-date financial information, and engage in discussions about monetary concerns with ease. Ultimately, this accessibility helps alleviate financial stress by empowering them with knowledge and resources to make informed financial decisions.

5. Conclusion

This research explores the determining factor of financial stress among the undergraduates, focusing on factors such as financial literacy, self-efficacy, peer influence, and social media engagement. The results emphasise the importance of financial self-efficacy, peer influence and social media engagement in influencing the financial stress among the undergraduates.

This study aimed to examine how financial knowledge, self-efficacy, peer influence, and social media engagement affect the financial stress of undergraduates. The research addresses a gap

in the literature on this topic. However, it does not consider other potential influences or conflicting effects. The lack of moderating and mediating factors might explain why many research models fail in real-world applications (Pokhariyal, 2019). These limitations may affect the study's accuracy and the understanding of its findings.

Future studies should explore financial stress among undergraduates over time and include intervening variables to provide clearer context and factors related to their financial stress.

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