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Financial Stress Among the Female University Students

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Financial Stress Among the Female University Students

Dr. Fauzia Khurshid ^α, Kawish Tasswar ^σ & Farah NazQasmi ^ρ

Abstract - This study aimed to explore the financial stress of the female university student. Study also assesses the relationship between financial problems and financial stress. A questionnaire containing 32 positive and negative statements was administered to 100 female university students of Bah din Zakiriya University. The psychometric properties were determined. The results show that it is a valid and reliable tool for measuring financial problems and its impact in the context of female university students. In order to test the research objects various statistical analysis were performed on the data and it was found that there is a significant positive correlation between financial problems and stress and financial stress. As far as the variation due to demographic are concerned students from the low income families are facing social rejection from teachers and peer groups.

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1. INTRODUCTION

Financial stress is a widespread phenomenon nowadays; it appears to be an alarming problem in our society. Financial stress concerns with anxiety, over bills, debt, interest rates, late fees, other financial hardships. Today majority of people are stressed due to troubles connected with political instability, political instability, weakness of economy, lower salaries, crisis on mortgage and loan market, rising prices of electricity gas and life accessories.

Generally stress is all around us, we may experience it at work, in traffic on the way in home with our families or with partners, or even sleeping time stress disturbs in the form of worries about health issues, future plan, paying the bills, preparing for exams and disappointment from loved ones. Generally people think of stress as undesirable, but a least minimum amount of stress in lives is important to motivate our action. It is called Eustress which leads to productive outcomes. We feel good about ourselves when we overcome obstacles, succeed when the odds were against us, and solve problems that are nagging at us. Stressful experiences can lead people to develop new skills, new insights, and new ways of living their lives (Tedeschi & Calhoun, 2004).

Adolescent are financially dependent upon their parents increasingly, parents are supposed to provide financial support to their offspring including food and shelter in order to assist them in completing their education until the beginning of Profession and establishing families of their own. However each family has different circumstances to provide this support, however. And adolescent is not equally supported by his or her family financial position and financial disadvantage may result in young people not receiving the financial or emotional support they need in negotiating their transition to more adult roles. If so, the family's inability to provide

Support to its young-adult members may represent one important mechanism through which Socio-economic disadvantage is perpetuated across the generations (Hartley 1993; Whittington and Peters 1996; Schneider 1999; Weston et al. 2001).

According to Davis and Lehman (1996) "Parents experiencing financial stress are less responsive to their children's needs, less nurturing, less consistent in their parenting, and more inconsistent in the discipline of their children. Moreover there is also chance of child abuse if financial stress is combined with parents' financial stress. Such behavior can increase the risk of socio-emotional problems such as, low self-esteem, depression, impulsive behavior, health issues, low academic performance, deviant behavior, and withdrawal from social participation in children consequently they may become stressed and adopt the pessimistic style of their parents who are undergoing financial strain. Financial stress is related with increase of conflict between parents and offspring, generally over the demands of new dresses, games, and other lifestyle options. It is important to note that many of these effects on children are indirect. Children appear to exhibit these problems to the extent that their parents are depressed and become less nurturing in their parenting. This means that children will not be at risk for these negative outcomes if parents are able to maintain positive, nurturing parenting skills despite financial stress".

Students are part of our society, they are also under constant stress, whether due to personal, financial or any other reasons. In order to achieve better results financial stress management techniques are very important usually female students are believed to be

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more financially stressed. Causes of financial stress in female university students includes, low family income, turnovers, large family size with more siblings, high expanses, personal health issues, and bad parental relationships, death of a parent, Peer pressure, new fashion trends, unhealthy coping behaviors and demands of university education. Khurshid (2005) identified causes of students stress, it include problems related to time management, setting priorities, financial instability, family expectations, personal relationships, campus crime and future uncertainty.

Stress is the emotional and physical strain caused by our response to pressure from the outside world. Common stress reactions include tension, irritability, inability to concentrate, and a variety of physical symptoms that include headache and a fast. Stress can come from any situation or thought that makes you feel frustrated, angry. What is stressor to one person is not necessarily stressor for other. Stress is a normal part of once life. Financial stress is common due to unemployment, turnovers, divorce, and death of earning member of family or being over head in a debt and when one cannot fulfill their requirements. This can lead to feelings of insecurity, fear, anxiety, anger and depression. These feelings are more harmful for our future leaders. University life is very important for the student because they are receiving higher education and practical training to face the challenges of life if the students' emotional states, is not health they may suffer in health problem, learning difficulties or career indecision. Stress is primary factor that affect the academic life of university students. While the prevalence of stress among university students less studied, but university life is full of stress. Some stressful events may seem obvious, such as moving away from family and friends to attend university, new friendships, others, demanding environment of higher education, peer pressure and financial concerns. Many university female students are more financially stressed throughout their university life. Some of them also unable to achieve more academically, but as one can manage other forms of stress, so financial stress can also be manageable but first we should know it occurrence and magnitude so intend of present study was to explore the phenomenon of financial problems and it impact on the female university students.

Problem Statement

The problem under consideration was to explore the occurrence of financials problems and their impact on female university students.

Objectives of the study

Objectives of the study were :

1. To measure the level of financial stress of the female university students.
2. To measure the impact of financial problem experienced by female university students.

3. To explore the role of certain demographic variables in determining the level of financial stress such as family students' educational level, age, family income level, father profession, mother profession.

Research Questions

1. Do university students have financial hardships?
2. Do university students financial stress?
3. Do demographic variations play any role in determining the level of financial stress among the female university students?

II. METHOD

a) Participants

A stratified random sample was consisting of 100 female students was collected from the department of humanities and social science of Bahu din Zakariya university, Multan campus.

b) Development of the Instrument

This study was unique in nature and no suitable tool to local and research context was available. So an indigenous Descriptive research questionnaire was devised by the researchers to collect the data. The questionnaire has two parts one consists of 16 statement regarding various financial problems of the university students while parts two includes questions about them manifestation and impact reflecting the impact of financial stress. A demographic information sheets was also develop to collect personal information from the female university students. Respondents have to rate each statement on five point rating scales ranging from strongly agree, agree undecided, disagree and strongly disagree.

III. ADMINISTRATION OF THE TOOL

The questionnaires were administered to its sample students by approaching them at their department on a sample of 100 female university students questionnaires were administered. They were given enough time to response the questionnaire and the entire questionnaire were after completion completely.

Psychometric Properties of the Questionnaire Reliability of the research questionnaire was determined through cronbach's Alpha

Table 1 : Cronbach's alpha reliability.

Subscales	Items	Cronbach's alpha coefficient
Financial Problem	(n=16)	.93
Financial Stress	(n=16)	.70
Total	n=32	.83

Validity of the questionnaire was determined by items total correlation technique results show that all items has significant correlation with the total score whereas correlation ranges from .35 to .87. The results indicate that all there is positive significant correlation between financial problems and financial stress subscales have significant correlation with total scale of questionnaire.

Table 2 : Correlation Coefficient among total and subscale.

Scales	Financial Problems	Financial Stress
Financial Problems Financial Stress		.87**

* $p < 0.05$, ** $p < 0.01$

Moreover, inter coorelation between the two parts of the questionnaire were determined. Results shows that there is a positive correlation between two parts of questionnaire $r = .87^{**}$.

IV. LEVEL AND PERCENTAGES OF FINANCIAL STRESS IN FEMALE UNIVERSITY STUDENTS

Table 3 : Levels and percentage of Financial Stress.

Levels	n	Percentages of Financial Stress
Low	15	15%
High	20	20%
Very high	65%	56%

Table 3 shows the percentages of financial stress in female university students. Only 15% students have mild financial, 20% have moderate financial stress whereas 56% female university students have high financial stress.

Table 4 : Percentile Analysis of Respondent Score on Financial Stress Questionnaire (N=100).

Percentile	Total
5	88
10	89
15	90
20	92
25	93
30	94
35	95
40	95
45	100
50	106
55	109
60	109
65	112
70	119
75	120
80	121

85	125
90	126
95	137

Table 4 shows the percentile ranks of student's score on test. The percentile ranks were calculated in order to identify the levels of financial stress among the university female students. The scores ranged from 88 to 137. The score of 93 falls on 25th percentile, illustrating mild financial stress, score of 106 falls on 50th percentile characterizing high financial stress, whereas, score of 120 falls on 75th percentile demonstrating high financial stress.

V. COMPARISON OF RESPONDENTS SCORE ON DEMOGRAPHIC VARIABLES

Comparisons of the mean SD and ANOVA of the respondents' scores indicating variations in demographic characteristics regarding financial stress are presented in the following tables

Table 5 : Comparison of Mean and SD of Female University Students for the Variable Educational Qualification

Graduate		Master		M.phil	
M	SD	M	SD	M	SD
109.30	12.654	85	15.76	97.50	4.20

This 5 table describes the score of university female students for the variable level of educational qualification, it illustrate that graduate level students experience more financial stress than students of Master level and M. Phil level (graduate $M = 109.30$, M. Phil = 97.50).

Table 6 : Comparison of Mean and SD of female university students for the variable age of the students.

19-25years		25-30years		above 30	
M	SD	M	SD	M	SD
102.18	14.98	114.83	10.98	99.0	7.07

This no 6 table illustrates the results on the variable age. It indicates that age influence the level of stress as the students of middle age are more stressed than younger or older ones (19-25years $M = 102.18$, 25-30years $M = 114.83$).

Table 7 : Comparison of mean and SD of Female University Students for the Variable Fathers' Income

5,000-10,000		10,000-15,000		15,000-20,000		more than 20,000	
M	SD	M	SD	M	SD	M	SD
99.0	6.7	101.6	20.2	.23	10.82	122.8	19.1
		7	0			0	1

Table 7 illustrates the results of test on the variable income of the family of the students. It indicates

that family income influence the level of stress as the students from low income families are more stressed than students from higher income families (5,000-10,000 M=99.0, more than 20,000 M=122.80).

Table 8 : One way ANOVA of University Female Students for Variable Fathers' Income.

Source	df	F	P
Father income	4	7.81	.00*

*P<0.05

Table no 8 shows the analysis of variance performed on the responses of female university students for the variable father's income. It shows a significant difference between the scores of students financial stress with different income levels P<0.00.

Table 9 : Comparison of mean and SD of Female University Students for the Variable Fathers' Profession.

Govt. Service		Business	
M	SD	M	SD
107.39	15.75	98.37	12.32

Table 9 indicates the mean and SD of the students scores for the variable fathers' profession. It indicates that fathers' profession influence the level of financial stress as the student's whose fathers are working in Govt. sector are more stressed than those whose fathers are doing business (govt. job M=107.39, business M=98.37).

Table 10 : Comparison of mean and SD of Female University Students for the Variable Mothers Profession

Govt. job		Private job		Not working	
M	SD	M	SD	M	SD
119.0	17.8	99.1	10.6	105.4	13.59

Table 10 indicate the results of study on the variable mother's profession, results indicate that mothers' profession influence the level of stress as the students whose mothers are working in Govt. sector are more stressed than others (Govt. job M=119.0, not working M=105.4).

Table 11 : One way Analysis of Students Score for the Variable Mothers' Profession.

Source	df	F	P
Mother income	3	9.91	.00*

*p<0.05

Table 11 indicates that there is a significant difference of the financial stress level of students on the variable mother's profession, P<0.00.

Table 12 : Comparison of mean and SD of female university students for the variable nature of the Home .

Living Own house		Living on Rent	
M	SD	M	SD
104.7	14.5	110.0	15.3

Table 12 reflects the results of university female student's on the variable living in own house or rented house. Result show that the students who are living on rent are more stress as compared to those who are living in their own home (own home M=104.37, on rent M=110.0).

Table 13 : Comparison of mean and SD of female university students for the variable family system of students

Joint Family System		Single Family System	
M	SD	M	SD
105.4	16.60	101.7	13.50

Table 13 reflects the results of family system of the university female students. This result show that the students who are living in joint family system are more stressed than others students.

VI. DISCUSSION & CONCLUSION

As financial concerns became one of the important stressors now a days not only in developing countries but people of developed country like America are also stressed due to economic concerns. In this regard a study was conducted by American Psychological Association, results shows that almost 50% American say that they are increase stresses about their ability to provide basic needs to their families, moreover financial stress is consider number one cause of the stress, some people live with it constantly some live with it rarely during some unexpected circumstance. One should not forget that financial stress needs to be addressed and it can manageable as any other stress can manage. It needs to be pro-active interaction with situation and finds ways for financial stress management helps to handle situation with a clear head. One way to handle is just to define life goals and financial issues, also write the name of significant people those can helpful in this condition, try to save money

On the basis of statistical findings, conclusion are drawn that majority of the respondents are facing financial stress especially those parents were working as Govt. employee. Similarly those who are living in rented houses are more stress as compared o those who are living in their own homes. This was also explored those who are living in joint Family systems are more stresses

than those who are living independently. Low income is one of the significant factors of financial stress finding regarding income suggests that students from low income families have higher score on financial stress questionnaire. Students from the low income families are facing difficulties in paying university dues, buying papers for assignments, extra notes and buying text books are source of stress for them. Moreover students from low income families cannot afford tuition fees, money for functions and fines. Financially stressed students feel difficulties in buying new dress for function, canteen expenses, transport expenses, buying stationary, expenses of cultural day, payment for one dish parties. Most of the students agree that financial stress affect negatively on their academic achievement. Financially stressed students feel hesitant to participate in co-curricular activities; they ought to face the rejection of teachers as well as rejection of peer group due to their low family income level. Consequently female financially stressed students feel inferiority complex, and become socially isolated.

VII. RECOMMENDATIONS

The recommendations of the study are given below :

1. Female students should teach financial stress management techniques.
2. University should provide employment opportunities to the female students also
3. Counseling and guidance services should be provided to financially stress students.
4. Students should teach saving methods.
5. University admission dues should be reduced.
6. Hostel dues may reduce for deserving students.
7. University may give scholarship to bright and deserving students.
8. University should provide educational facilities to students.
9. Government should extend job opportunities for enrolled students.
10. University should give some concession in fee and other activities.
11. Uniform should be necessary for the female students so they don't feel misfit due to improper dressing.
12. Parties and functions should be reduced.

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