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PERCEIVED FINANCIAL STRAIN AND ITS EFFECTS ON COLLEGE STUDENTS' WELFARE

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PERCEIVED FINANCIAL STRAIN AND ITS
EFFECTS ON COLLEGE STUDENTS' WELFARE

A Project
Presented to the
Faculty of
California State University,
San Bernardino

In Partial Fulfillment
of the Requirements for the Degree
Master of Social Work

by
Monica Contreras
Clarissa Martinez

May 2023

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Approved by:
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ABSTRACT

This study examined the relationship between perceived financial strain and the physical, mental/emotional, and social well-being of students in college. The quantitative study used online surveys to gather data from ninety-eight college participants. The data gathered from the surveys suggests there is a relationship between perceived financial strain and student well-being. Students reported an impact on their friend, peer, and familial relationships and reported higher levels of worry, sadness, and frustration. In addition, all three categories of student well-being were associated with overall perceived financial strain, indicating as financial stress increased, it affected physical, mental/emotional, and social well-being. Results indicate that colleges and universities should provide additional resources and seek solutions to decrease their student's perceived financial strain and the negative impacts associated with said strain. Recommendations include case management for students with expressed financial needs, campus advocacy, and resource linkage. Researchers recommend promoting financial literacy and the implementation of disconnect days or university hour to allow the students a designated time blocked hour to access the gym or meet their basic food needs by accessing the on-campus food pantry and other resources. Further recommendations to decrease financial stress include promoting mindfulness and hosting family workshops with topics centered on healthy communication, conversations for first generation families,

and the university hosting no cost events in the community for the student and their families.

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DEDICATION

I would like to dedicate this research project to my parents, Margarita Contreras, and Joaquin Contreras. Thank you for the constant and unconditional love and support you have provided throughout the course of my life. You both have shown me what it is like to be resilient in the face of adversity and you have shown me what it is like to be relentless in the pursuit of my dreams. Todo lo que soy y seré es por y para ustedes.

I would also like to thank my other support systems. To my friends who have supported me throughout the past few years, thank you. Thank you for the words of encouragement, thank you for making me laugh when I didn't think I could, and thank you for sitting with me when words weren't enough. To my MSW cohort friends, thank you for making this journey enjoyable and memorable.

Lastly, a special thank you to my research partner Clarissa Martinez. We entered the program as strangers, and we are leaving as close friends. Thank you for taking this journey with me, from beginning to end. Your passion and dedication, professionally and personally, have been and will continue to be an inspiration to myself and others. – Monica Contreras

I would like to dedicate this research project to my mother Teresa Martinez, stepfather Victor Cano, and sisters Erika Martinez, Sabrina Martinez, and Gabriela Martinez. You all have provided unconditional love, relentless support, words of encouragement, and through it all, have been my biggest cheerleaders throughout my life and especially during my higher education journey. All that I am or ever hope to be, is because of you. To my guardian angels, father, Ruben Martinez and great grandmother, Frances Vasquez, I hope I am making you proud and smile from above.

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introducing yourself and ending with saying you hoped to make long lasting friends in graduate school, same as what I said, and I am so lucky to have found a long-lasting friend in you. Your commitment and passion for our research study is so appreciated and valued. Working on this study from the preliminary ideas and brainstorming to now being published, it has been a labor of love, and so worth it having completed it with you. – Clarissa Martinez

TABLE OF CONTENTS

ABSTRACT	iii
ACKNOWLEDGEMENTS.....	v
LIST OF TABLES	viii
CHAPTER ONE: INTRODUCTION	1
Problem Formulation.....	1
Purpose of the Study	2
Significance to Social Work Practice.....	3
CHAPTER TWO: LITERATURE REVIEW.....	5
Introduction	5
Financial Strain on College Students.....	5
Consequences of Financial Strain on Food Insecurity.....	6
Consequences of Financial Strain on Stress/Mental Health	8
Consequences of Financial Strain on Relationships.....	9
Social Relationships and Impacts of Stress	10
Theories Guiding Conceptualization	11
CHAPTER THREE: METHODS	14
Introduction	14
Study Design	14
Sampling.....	15
Data Collection and Instruments.....	16
Procedures	18
Protection of Human Subjects	19

Data Analysis.....	20
Summary	21
CHAPTER FOUR: RESULTS.....	22
Introduction	22
Demographics.....	22
Perceived Financial Stress	25
Physical Well-being	28
Mental/Emotional Well-being	31
Social Well-being	33
Pearson Correlation	36
CHAPTER FIVE: DISCUSSION	39
Introduction	39
Discussion	39
Perceived Financial Strain	40
Physical Well-being.....	41
Correlation between Perceived Financial Strain and Physical Well-being	42
Emotional/Mental Well-being	43
Correlation between Perceived Financial Strain and Emotional/Mental Well-being	44
Social Well-being	46
Correlation between Perceived Financial Strain and Social Well-being	48
Limitations.....	49
Recommendations for Social Work Practice and Advocacy	51

Conclusion	52
APPENDIX A: RECRUITMENT FLIER.....	54
APPENDIX B: INFORMED CONSENT	56
APPENDIX C: DEBRIEFING STATEMENT	58
APPENDIX D: SURVEY	60
APPENDIX E: IRB APPROVAL.....	64
REFERENCES	66
ASSIGNED RESPONSIBILITIES	70

LIST OF TABLES

Table 1 Participant's Demographics	24
Table 2 Perceived Financial Strain	27
Table 3 Physical Well-Being	30
Table 4 Mental/Emotional Well-Being	32
Table 5 Social Well-Being	35
Table 6 Pearson's Correlation	38

CHAPTER ONE

INTRODUCTION

Problem Formulation

Since 2009, the cost of tuition has increased by approximately 2,000 dollars for a public four-year university and 6,200 dollars for a private university (CollegeBoard, 2019). During the 2019-2020 school year, CollegeBoard reported increased average costs of attendance for two-year public college, four-year public college, and a private four-year college and reported attending a two -year public college costs an average of 18,420 dollars per year, attending a for a four-year public college costs an average of 26,590 dollars per year, and attending a private four-year college costs an average of 53,980 dollars per year (CollegeBoard, 2019). These prices include tuition, room and board, transportation, and other expenses (CollegeBoard, 2019). It is important to note that the out-of-pocket costs and expenses will be different among individuals depending on the amount of financial aid they may receive. Even so, the increased cost of tuition places a larger financial burden on the student and can increase the amount of perceived financial strain they are experiencing.

According to the most recent reports the national total for student loans has steadily increased along with the total number of recipients since 2007 (Federal Student Aid, 2021). The Office of Federal Student Aid reported a total number of 42.9 million recipients of student loans (Federal Student Aid, 2021). An increase in the cost of college attendance and an increase in the overall

number of students receiving student loans has created an interest in examining the impacts of financial stress on college students' overall welfare.

University students who are experiencing financial strain are also dealing with transitioning into a new chapter of life, one that includes being responsible for personal finances, social pressures, integration with a new environment, new pace of workload, all while tuition continues to increase (Britt et al., 2016). There has been a greater push for administrators to understand the ramifications of students' financial strain, as negative impacts have been examined in graduation and retention rates (Heckman et al., 2014). There is great importance in not only understanding the financial aspect of taking on such debt at a university, but also the impacts that it has on physical, mental, and social well-being.

Purpose of the Study

The purpose of this study is to understand the risk factors of college students experiencing financial strain and understand whether there is an association with overall student welfare being impacted. By understanding and potentially identifying financial strain as a risk factor that impacts student welfare, we can begin to advocate for supportive financial services and policies for students. An increase in financial services and policies would likely serve as protective factors to students physical, mental, and social. This paper aims to identify the impacts of perceived financial stress on the well-being of college students based on the previously mentioned categories.

Significance to Social Work Practice

From a micro perspective, these individuals are sacrificing potential earnings from the labor market to spend more time attending school, thus reducing their earned income (CollegeBoard, 2019). When this happens, college students may struggle to meet other expenses or daily needs which has the potential to cause financial stress. Consequently, when an individual cannot meet their physical, emotional, or social needs, it creates a demand for services and resources, both of which are relevant to social work practice. The long-term effects of taking on such debt might prevent or delay students from the opportunity of getting married, childbearing, and making big investments. The psychological effects might be mental illness and or stress/anxiety related disorders, malnutrition, and social isolation.

The implications for social workers in a micro setting based on our study will promote a better awareness of the realities and effects that financial strain has on overall student welfare. The call to action will be promoting a shift of focus from the treatment model of care with causes or exacerbated by potentially negative impacts of perceived financial strain, to the prevention model of care.

From a macro perspective, results from this research study could help identify a relationship between financial strain and physical, mental/emotional, and social impacts. Doing so, allows for the expressed needs of the students experiencing financial strain, to be advocating for student voices, educating decision makers in the university system on the long-term impacts associated

with financial strain, and fighting against the yearly tuition increase proposals, and perhaps even lower tuition. If we do not widely lower tuition, as social workers, we can collaborate with stakeholders and organizations to provide financial support to students who express a need.

Generalized interventions such as self-care workshops or budgeting workshops are great efforts but are simply not enough. In doing so, this only applies a metaphorical band aid to an ever present and growing issue. Understanding the relationship between financial strain and student welfare, we can lobby for the implementation of needs assessments performed by social workers, based on low-income eligibility criteria to provide support to our students, to provide them with resources and coping strategies to get through their difficulties.

The findings from this proposed study will contribute to social work because it will highlight the realities of financial hardships that so many college students face daily. College is a sacrifice, however, students should not be forced to sacrifice their mental health, physical health, and health of relationships, for the sake of a degree. Social determinant factors will evidently affect student success, but universities need to provide more support and understanding in this issue (Graves et al., 2021). With that said, the research question for this project is as follows: How does one's level of perceived financial strain affect their overall student wellbeing?

CHAPTER TWO

LITERATURE REVIEW

Introduction

Financial Strain on College Students

Financial strain has been defined as the inability to meet one's financial obligations, considering the psychological and emotional effects that result from experiencing strain (Northern et al., 2010). This strain is composed of the cognitive, mental, emotional, and behavioral responses that are a result of experiencing hardships. (Aldana & Liljenquist, 1998). Financial strain in the context of college students can be disproportionately higher by transitioning into a new environment, having to budget and pay bills, and constant tuition increases (Britt et al., 2016).

Researchers have found that financial stress can be an indicator of lower reported levels of overall well-being (Blumstein & Schwartz, 1983; Mills et al., 1992; Mirowsky & Ross, 2003; Pittman & Lloyd, 1988; Prawitz et al., 2006; Ross & Huber, 1985). Researchers argue that due to increased scrutiny of graduation rates, and arguably, retention rates, university administrators should be proactive about not only understanding the financial strain that so many students are experiencing, but the multifaceted impacts of it and how they play out in student life (Heckman et al., 2014).

In this study, there is an aim to understand self-rated and perceived levels of financial stress. Researchers argue that one's subjective perceived level of financial strain or lack thereof are more useful than objective measures that utilize income and expenses because perceptions vary, even if two individuals have the same income. We must consider their spending and consumption values, wants, needs, and what level of disposable income they wish to have (Prawitz et al., 2006).

Financial strain can be measured by the Financial Strain Index, which does not solely consider income as a determinant of financial strain or lack thereof, because when developed, it was recognized that those who fall into the middle-class bracket, can still indeed feel the effects of experiencing financial strain. This survey is comprised of five questions that touch on being able to buy clothes, if one is behind on rent or mortgage payments, one lacking the ability to pay their regular bills, one's inability to engage in social activities such as dinner or entertainment, and finally, if an emergency came up, would one find it difficult to cover a \$500 expense. The respondents are to respond using a Likert scale with the values 3 = very true, 2 being a little true, and 1 being not true. The total sum or mean of answers can indicate higher scores equating to higher financial strain, and lower scores equating to lower financial strain (Hamby et al., 2011).

Consequences of Financial Strain on Food Insecurity

Maslow's Hierarchy of Needs, a motivational theory which has five tiers of human needs, is foundational in addressing food insecurity and how it might

hinder student success and mental and relational health. Tier one is physiological needs which includes food, water, shelter, sleep, and clothing.

Food insecurity is defined as lacking regular access to food and experiencing this at any developmental stage, can have a negative impact on health and may even lead to disease or illness (Pruitt et al., 2016). For college students, 2019 data indicates a total of 33% of college students within the United States, have or currently experienced food insecurity. These rates are much higher than the national average for households, which is 14.3% (Woerden et al., 2019). Putting this into perspective, a total of 6,468,000 students experienced food insecurity in 2019 (NCES, 2021).

Researchers have found that there is a noticeable increase if students enrolling in higher education institutions who come from low-income households (Freudenberg et al., 2019). For these students who are at or below the poverty line, there has been an 11% increase in food insecurity over the past twenty years. (Freudenberg et al., 2019). Researchers have found that students do not experience food insecurity at the same rate as certain groups. The University of California Special Committee of Basic Needs found that students who identify with or belong to different intersections including Hispanic/Latino/a, American Indian, African American, LGBT, those in their undergrad past the typical four year time frame, transfer students coming from community colleges, and former foster care youth students, are all at a disproportionately higher risk for

experiencing food insecurity while attending a university (University of California, 2020).

A scale that has been widely used to measure food insecurity is the Food Insecurity Experience Scale (FIES). The respondent for this scale can attest to their personal experience, or that of their entire household. Respondents are to account for the past 12 months when answering the eight-question survey. The FIES questions are designed to address that due to lack of money or resources, if there was worry, inability, limiting, skipping, going hungry, or rationed food (FAO United Nations).

Consequences of Financial Strain on Stress/Mental Health

Universities and their counseling centers are experiencing an increase in students seeking psychological counseling for anxiety related issues. One study found that nearly 37.9% of students seeing counseling described their current financial situation as 'often' or 'always' stressful (Cadaret & Bennett, 2019). The increased number of students seeking counseling for mental health related issues such as anxiety encouraged researchers to identify stressors that could be impacting the mental health of college students. By utilizing a national sample, researchers found that financial stress was the second leading factor contributing to college student's anxiety (Cadaret & Bennett, 2019). Similarly, other literature has found that financial stress can impact student anxiety levels indirectly and directly (Jones et al., 2018). The indirect impacts on college students by

demonstrating how financial stress can lead to an increase in stress through poor nutrition, housing, and insurance (Jones et al., 2018).

Additionally, a study conducted by Jessop et al., found that financial stress, specifically student debt, was a significant predictor of mental health (2020). Students who pay for college are more likely to report frequently worrying about their financial situation and thus are more likely to experience mental health or emotional problems such as anxiety and depression (Jessop et al., 2020). Previous research has found that a student's subjective or perceived level of financial stress is a better predictor of student's mental health (Jessop et al., 2020). In a correlational study, Jessop et al., provided surveys to students in the beginning of the semester and towards the end (2020). Jessop et al., concluded that their findings support previous research which determined that financial concern and/or stress can predict changes in mental health (2020). Caddaret and Bennet recommend "increasing awareness and responsiveness to financial status and distress and components of mental health distress" (2019). Increasing college counselors and service providers about financial stress and its implications on student's mental health can help improve services provided to students.

Consequences of Financial Strain on Relationships

When financial stress causes an individual too much stress or pushes them into distress, they can be impacted in multiple ways, as previously mentioned. When student's behaviors are impacted negatively, people can begin

to lose interest in socializing and may begin to develop a preference to be alone (Musabiq et al., 2020). Mozambique et al., conducted a quantitative and descriptive study examining the impacts of stress on college students (2020). They found that 29% of students experiencing intrapersonal stress and 23% reported experiencing stress related to financial problems (Musabiq et al., 2020). For those who are experiencing stress, approximately 25% of students reported feeling behavioral impacts of stress, with an additional 23% reporting a negative change in their relationships with family and friends (Musabiq et al., 2020). Students experiencing distress may find that their relationships with others may begin to decline or worsen (Musabiq et al., 2020).

Social Relationships and Impacts of Stress

However, when perceived relationships and social support can have the opposite effect on the student. Instead, social support and relationships can help alleviate some of the stress experienced by the student. Previous research has shown psychosocial factors such as social support are related to psychological well-being (McNaughton-Cassill et al., 2021). Therefore, although financial stress is known to cause stress and impact students in several ways, social support can help offset the impacts of the stress itself. Researchers Tran et al., explore social support from a stress-coping perspective do (2018). Previous studies have shown that social support can “disrupt the stress-health link” and can be a significant coping mechanism for those who are experiencing stress, including financial stress (Tran et al., 2018). Tran et al., attempted to examine differences

in the utilization of social supports as a coping mechanism for financial stress among female and male students (2018). The results of the study suggested that perceived family support may be a protective factor for males, whereas females may not gain similar benefits from family support as males do (Tran et al., 2018). Additionally, the study found that family support serves as a better protective factor and/or buffer than general social support (Tran et al., 2018). Given that social support was especially helpful for males, there is opportunity for further research to explore stress buffering factors for women. In sum, coping mechanisms can be helpful in mitigating stress for college students, however students' relationships can suffer when students are experiencing distress.

Theories Guiding Conceptualization

To further guide our understanding of the impacts of financial strain on college students, the researchers have utilized Maslow's Hierarchy of Needs and Systems Theory. Maslow's Hierarchy of Needs postulates that the human experience and conditions that must be satisfied for an individual to reach Maslow's coined term of self-actualization, one reaching their highest level of potential and living as their true and full self, can be best described with use of a five-tier pyramid model that details that our human needs are to be addressed and satisfied in a particular order. One must fully satisfy or experience deficit relief in each level of being to advance up the pyramid to reach self-actualization.

The first level and most foundational piece is physiological needs. Physiological needs include access to food, water, safe shelter, clothing, and

sleep, which satisfied the basic needs to establish homeostasis. Once fully met or less deficits in the physiological needs level, one can advance up the pyramid to safety needs. This second level details having security in employment, health, family, resources, and self, would allow one to satisfy the safety need and requirement to advance to the next level. The third level is love and belonging. Maslow implies through this level; human connection is a fundamental need and a sense of belonging and community and health of interpersonal relationships can motivate behavior. The fourth level of the hierarchy of needs is esteem needs, which includes independence, dignity, achievement, and respect. The fifth and final level of this pyramid is self-actualization needs, which touches on our inherent needs of feeling fulfilled in life, realizing, and reaching our individual potential (McLeod, 2018).

The Ecological Systems Theory postulates that an individual's behaviors and interactions with different systems, can be conceptualized using the Ecological Systems Theory, that takes biopsychosocial factors into account to greater explain motivation and behaviors, and overall, how individuals transact with systems. This theory is best understood with the use of a circular model with the micro system at the core, and three surrounding layers building off the micro system, including the messy stem, ecosystem, and macro system.

The Microsystem or core of the model is composed of self, and our nuclear family of parents or guardians, siblings, our own children, but also our extended family, friends, school, workplace environment, community, and how

each of these transact with one another within this layer. Moving outward, the next level is the mesosystem, which explains how ourselves and our family backgrounds and lived experiences can impact and affect our participation while at school and other institutions. Moving outward, the next layer is their ecosystem, which consists of government agencies, policies and access to resources and services, our social networks. Finally, the outermost layer is the macro system, which includes our ideologies, cultural factors, beliefs, religion, language, events, and expectations (Turner, 2018).

CHAPTER THREE

METHODS

Introduction

This study aimed to examine the relationship between perceived financial stress and its impact on student's physical, mental/emotional, and social welfare. The following chapter details how the study was conducted by researchers. The section includes study design, sampling, data collection and instruments, procedures, and data analysis.

Study Design

This descriptive study aimed to better understand whether there is a relationship between perceived financial stress and overall student welfare defined as: food insecurity, mental/emotional stress, and social relationships. The researchers aimed to explore the relationship of how or if each defined facet of student welfare is affected by financial strain. The study utilized quantitative data gathered from a cross sectional survey using Qualtrics. Questions were constructed to explore the degree of food insecurity as a result of experiencing financial strain, level of stress as a result of experiencing financial strain, and health of relationships as a result of experiencing financial strain and quantified by use of a scale. The multidimensional APR Financial Stress Scale utilizes a 5-point Likert scale ranging from 1-Strongly Disagree to 5- Strongly Agree. For this study, researchers changed the scale to record degree of agreement.

A limitation of utilizing a descriptive quantitative research design is that participants were not able to elaborate on such financially related struggles. There are nuances to the rationale for their answers, but specific details remain unknown due to the use of Likert scales.

This study sought to answer whether college students experiencing financial strain are impacted in the following areas: physically, mentally/emotionally, and socially. Furthermore, this study attempted to highlight the degree of impact due to financial strain.

Sampling

The researchers utilized non-probability convenience sampling to maximize the sample size needed to represent the sample population. Researchers obtained data from a sample of undergraduate and graduate university students. For our study, university students are defined as students attending a 4-year university. Researchers sampled the student population from a public four-year university, including students from the university's secondary location.

To gather enough data, researchers aimed to obtain a sample size of approximately 300 students. The university level students making up the sample population are expected to have various backgrounds including age, sex, and ethnicity. Therefore, the only selection criteria needed was the enrollment as a student at the selected public four-year university.

Data Collection and Instruments

The study measured one independent variable and three dependent variables. The independent variable is financial strain, and three dependent variables: food insecurity, stress, and relationships. The three dependent variables represent the way in which researchers decided to define and measure student well-being for the purpose of the study.

The developed scale for the purposes of this study was based off a high validity scale used to measure financial strain, which is the APR Financial Stress Scale. The 24-item scale was developed to measure financial strain on three levels or aspects, affective, physiological, and relational (Heo et al., 2020). The questionnaire utilized a 5-point Likert scale ranging from 1-Strongly Disagree to 5- Strongly Agree. Researchers underwent four different stages to develop and test for reliability and construct validity. The first step included the creation of the draft survey (Heo et al., 2020). The second step was to have a panel of three experts within the financial planning, financial therapy, and consumer economics review and critique the proposed survey (Heo et al., 2020). The third step was to utilize an exploratory survey to test for reliability (Heo et al., 2020). Lastly, the researchers used a confirmatory survey to test and evaluate the scale's reliability and construct validity (Heo et al., 2020). When testing for internal reliability, the Cronbach's Alpha values for affective reaction, relational behavior, and physiological responses were 0.95, 0.91, and 0.94 (Heo et al., 2020). Thus, the questions asked within the survey showed high reliability in all three areas used

to determine overall financial stress. This scale illustrates the fact that financial strain influences other components of life, and these effects are named the affective reaction of financial stress in this scale.

The questions relating to the physical wellbeing portion of the survey, which touches on food insecurity, were inspired by the Current Population Survey Food Security Supplement scale (CPS-FSS) (Coleman-Jensen et al., 2011). The United States Department of Agriculture, USDA, monitors the severity of food insecurity in the US annually and utilizes this survey to evaluate households and assesses for food security or lack thereof, food expenditures, and use of nutrition assistance programs (Coleman-Jensen et al., 2011). Questions are structured to address hunger, rationing food, fasting, and affordability with respect to food. The aim was to measure the presence of food insecurity, duration, and frequency. This study classifies households as food secure if they report no food insecure conditions or one or two food insecure conditions. To be considered food insecure conditions, the selection of: “often” or “sometimes”, “almost every month” or “some months but not every month”, and yes to certain yes or no questions and no to others. Food insecure households are then broken down into two subcategories of low food security and very low food security. To be considered very low food security, households must reduce or have eating patterns disrupted due to lack of funds or resources (Coleman-Jensen et al., 2011). Statistical differences were significant at the 90-percent confidence level. Survey sample weights were calculated by the U.S. Census Bureau to account

for a national representation of food insecurity. Researchers accept the scale's face validity because it is used by the USDA and U.S. Census Bureau.

For the purposes of our study, we chose to utilize the APR Financial Stress Scale, as we found that the questions asked within this developed and tested scale. While this scale is grounded in analyzing financial stress, it does include other identified components of our dependent variables of mental emotional, and social well-being, which is how we have defined overall well-being. This adapted scale is further supported by the Current Population Survey Food Security Supplement (CPS-FSS) scale, as the questions posed in this survey address our third dependent variable of food insecurity and physical health. The structure and validity of the APR Financial Stress scale influenced the development of this scale, along with its questions which we have categorized to fit and address financial stress, and the addition of physical health questions adapted from the CPS-FSS scale.

Quantitative data was collected via a survey administered via Qualtrics. The survey was comprised of two parts: demographic information, which will consist of questions detailing age, gender identification, ethnicity identification, and pursuing degree type (undergraduate, graduate, doctorate, credential).

Procedures

Fliers were posted on researchers' social media accounts, Facebook, and Instagram, with a link and QR code to the survey. An informed consent flier can be found in Appendix B. Once participants clicked on the link or QR code, they

were directed to the Qualtrics website where they will be asked to complete the survey. The first question discussed information pertaining to informed consent and required participants to agree prior to completing the survey. Further information regarding storage of data and participant confidentiality can be found in the following section.

Protection of Human Subjects

This study protocol was approved by the California State University San Bernardino IRB. The identities of the participants were kept completely anonymous and confidential. Survey participants have voluntarily consented to partake in our study and completed the survey on their personal electronic devices and on their own time. Besides general demographic information, no personal identifiers were asked for or required. Participants were provided with an electronic version of the informed consent form found in Appendix A of this study. The data collected from this research project is stored on the CSUSB Qualtrics system, as well as a CSUSB affiliated google drive due to the increased security measures provided by the university. Data is stored in this drive solely for the purposes of this research project. Data can only be accessed by the researchers and requires a password. Raw data gathered from this study will be retained for three years from publication date.

Data Analysis

Utilizing quantitative data gathered from surveys on Qualtrics, researchers examined the relationship between perceived financial stress and student's overall well-being. This study breaks down "well-being" into three categories: physical, mental/emotional, and social. The survey questions utilized a Likert scale to measure perceived financial strain as well as physical, mental/emotional, and social well-being. The Likert scale ranged from 1 to 5, 1 (Never) being the lowest and 5 being the highest at Very Often. Researchers hypothesized that increased perceived financial stress will negatively impact student's overall well-being.

To analyze the relationship between the different variables, researchers conducted a descriptive analysis of variables in this study and utilized a univariate analysis to provide the variable means. Lastly, to determine the relationship between financial strain and physical wellness, financial strain and mental wellness, and financial strain and social wellness, researchers ran a bivariate correlation analysis, researchers utilized Pearson Correlations. The correlation analyzed the relationship between our independent variable with each of our three dependent variables.

Table 1 depicts general demographic information gathered from the data. Table 2 displays the variables measuring perceived financial strain and displays the participants' scores. Table 3 displays the variables measuring physical well-being and displays the participants' scores. Table 4 displays the variables

measuring mental/emotional well-being and participant's scores. Table 5 displays the variables measuring social well-being and displays participants' scores. Table 6 displays the Pearson Correlations for perceived financial strain on the and the three dependent variables (physical wellbeing, mental wellbeing, and social wellbeing).

Summary

This study aimed to examine the effects of financial strain on overall student welfare in the areas of physical, mental/emotional, and social well-being. This exploration sought to identify and highlight how when one experiences financial strain, the ways in which they might transact with their environment and within themselves, might be different than when not experiencing financial strain. The quantitative study design and procedures of posting the study on social media provided researchers the opportunity to reach a larger population that may consist of college students at CSUSB, CSUSB Palm Desert Campus, and beyond. This research hoped to bring light to the issue of students experiencing financial strain and to provide better awareness of this issue and how we can make improvements in our respective roles.

CHAPTER FOUR

RESULTS

Introduction

This chapter provides an overview of the demographic data collected from the participants, and the participants responses to individual questions. Before running any analyses, researchers utilized a filter variable to exclude missing responses and exclude respondents who did not complete the informed consent portion of the survey. Researchers then conducted descriptive analyses to determine variable frequencies and means. The results related to individual questions are separated into four categories that measured perceived overall financial strain, physical wellbeing in relation to financial strain, mental/emotional wellbeing in relation to financial strain, and social wellbeing in relation to financial strain. From there, individual questions were collapsed into four, variables representing overall financial strain, physical wellbeing and financial strain, mental emotional well-being and emotional strain, social well-being, and financial strain, that were used to run Pearson's correlations.

Demographics

Student Participants in this study answered survey questions to measure financial stress. Most of the participants identified their gender as female (79.6%), male (19.4%), and non-binary (1.1%). Most of our participants were between the ages of 18-25 (55.1%). This could be due to our demographic

population that was particularly targeted for this research. Our ethnicities in this participant population varied. Latino Participants (75.2%) outnumbered other ethnicities in this study. This study asked for the participation of both bachelor's and master's education students. Out of these participants, 84.7% were full-time, and 10.2% were part-time.

In summary, after running frequencies, researchers saw a higher number of participants who identified as female, between the ages of eighteen and twenty-five, Hispanic/Latino, in a bachelor's program, and full-time students, while there appeared to be an almost even distribution of full time, part time, and we presume unemployed participants.

Table 1 Participant's Demographics

Variable		Frequency (n)	Percentage (%)
Gender	Female	74	79.6
	Male	18	19.4
	Non-binary	1	1.1
Age	18-25	54	55.1
	26-35	21	21.4
	36-45	9	9.2
	46-55	2	2.0
	56+	1	1.0
Ethnicity	Hispanic/Latino	79	75.2
	White/Non-Hispanic	13	12.4
	Asian/Pacific Islander	7	6.7
	Black/African American	3	2.9
	Native American/American Indian	2	1.9
Program	Bachelor's	66	71.0
	Master's	27	29.0
Course Load	Full-time	83	84.7
	Part-time	10	10.2
Work	Full-Time	30	30.6
	Part-Time	30	30.6

Perceived Financial Stress

To measure participant's perceived financial stress, researchers utilized the multidimensional APR Financial Stress Scale. As mentioned in chapter three, the 24-item scale was developed to measure financial strain on three levels or aspects, affective, physiological, and relational (Heo et al., 2020). Researchers changed the scale and utilized six of the questions to measure participants' financial strain. Researchers kept the five-point Likert scale, but used response choices of "Never", "Rarely", "Sometimes", "Often", and "Very Often". Participant's answers to the questions were recorded on Qualtrics and analyzed using SPSS.

After analyzing the results, researchers found that 36.0% of participants reported "Sometimes" feeling stressed about their financial situation, while almost half (52.3%) reported feeling "Often" stressed or "Very Often". 35.7% of participants also reported feeling like their financial situation is "Sometimes" worse than their significant other/family, while an additional 24.9% scored between "Often" and "Very Often". Interestingly, these scores suggest that perceived financial strain may in fact negatively impact participant's social relationships, further details pertaining to social well-being can be found on Table 5.

Alternatively, some questions resulted in a lower mean value, such as rent/bills, most participants (63.2%) reported "Never" or "Rarely" being late on rent/bills, 19.4% reported "Sometimes", and nearly 5% reported "Often" or "Very

Often". Those who have bills/rent past due may experience increased levels of perceived financial strain. While researchers can presume this factor would increase perceived financial strain, exact causes cannot be inferred from data gathered from this current study.

Additionally, 38.8% reported "Never" or "Rarely" having to utilize credit cards due to lack of funds, nearly half of the participants (48.9%) scored between "Sometimes", "Often" or "Very Often". After reviewing the results for perceived financial strain, the highest scored item asked about feeling stressed about their financial situation whereby nearly 23.3% reported "Very Often". The results for this specific item may be unsurprising given that the majority of participants scored between "Sometimes" and "Very Often" for other items measuring perceived financial strain. See Table 2 for details.

Table 2 Perceived Financial Strain

		Frequency (n)	Percentage (%)
I often feel stressed about my financial situation	Never	2	2.3
	Rarely	4	4.7
	Sometimes	31	36.0
	Often	29	33.7
	Very Often	20	23.3
I feel like my financial situation is worse than my peers/friends	Never	7	7.1
	Rarely	23	23.5
	Sometimes	32	32.7
	Often	17	17.3
	Very Often	7	7.1
I feel like my financial situation is worse than my significant other/family	Never	13	1.3
	Rarely	15	15.3
	Sometimes	35	35.7
	Often	13	13.3
	Very Often	10	11.6
I feel embarrassed about my financial situation	Never	19	19.4
	Rarely	20	20.4
	Sometimes	26	26.5
	Often	14	14.3
	Very Often	7	7.1
I am late on rent/bills	Never	41	41.8
	Rarely	21	21.4
	Sometimes	19	19.4
	Often	3	3.1
	Very Often	2	2.3
I often utilize my credit card due to lack of funds	Never	25	25.5
	Rarely	13	13.3
	Sometimes	26	26.5
	Often	10	10.2
	Very Often	12	12.2

Physical Well-being

For the purposes of this study, physical well-being was measured using a modified version of the Current Population Survey Food Security Supplement scale (CPS-FSS) (Coleman-Jensen et al., 2011). Researchers selected a portion of questions from the original scale and modified the questions to better represent the college student population and changed the verbiage from “we” statements to “I” statements.

During data analysis, data showed low range scores for items measuring physical well-being. For most questions, fewer than 8% of respondents indicated experiencing these scenarios “Often” or “Very Often”. Though most participants scored low, it is important to highlight the participants who scored higher on the scale for certain items. Participants were asked about their meals of which 44.9% of participants reported “Never” skipping meals due to their financial situation, 20.4% reported “Rarely”, 13.3% reported “Sometimes”. While the overall scores were in the lower range, nearly 4% of the participants resorted to skipping meals due to their finances. In addition to skipping meals, participants were asked about how frequently they feel low on energy from skipping meals due to their financial situation, where over half of participants, 62.2% reported “Never” or “Rarely”, 13.3 % reported “Sometimes”, and almost 7% reported “Often” or “Very Often”. Additionally, participants were asked how often they prioritize their work over their physical health. Responses showed that nearly one third (33.6%) of participants “Never” or “Rarely” prioritize work over their physical health, while

half scored between “Sometimes”, “Often”, or “Very Often”. Of items measuring physical well-being, this was the item with the highest number of participants scoring in the “Very Often” range. See Table 3 for details.

Table 3 Physical Well-being

		Frequency (n)	Percentage (%)
I skip out on meals because of my financial situation	Never	44	44.9
	Rarely	20	20.4
	Sometimes	14	14.3
	Often	1	1.0
	Very Often	3	3.1
I feel low on energy from skipping meals due to my financial situation	Never	44	44.9
	Rarely	17	17.3
	Sometimes	13	13.3
	Often	5	5.1
	Very Often	2	2.0
I worry about obtaining my next meal because of lack of funds	Never	55	56.1
	Rarely	13	13.3
	Sometimes	13	13.3
	Often	1	1.0
	Very Often	0	0
I struggle to focus in class due to feeling hungry	Never	48	49.0
	Rarely	19	19.4
	Sometimes	10	10.2
	Often	4	4.1
	Very Often	1	1.0
I struggle falling asleep due to worrying about my financial situation	Never	34	34.7
	Rarely	19	29.4
	Sometimes	23	23.5
	Often	2	2.0
	Very Often	4	4.1
I feel like I must prioritize work over my physical health	Never	17	17.3
	Rarely	16	16.3
	Sometimes	24	24.5
	Often	12	13.3
	Very Often	12	12.2

Mental/Emotional Well-being

For this study, mental/emotional well-being was measured using the multidimensional APR Financial Stress Scale. While the 24 item scale measures financial strain, a portion of the scale's questions are used to measure participants' affective reactions to financial stress (Heo et al., 2020). Researchers adapted the Likert scale to measure levels of agreement. For the measurement of both variables, Researchers kept the five-point Likert scale, but changed the level of measurements to Never (1), Rarely (2), Sometimes (3), Often (4), and Very Often (5).

When analyzing the results for mental/emotional well-being, fewer than 15% indicated having "Never" experienced adverse effects to their mental/emotional well-being as measured by the scale. The remaining participants indicated having experienced negative impacts, with scores ranging from "Rarely" to "Very Often" with a mode of "Sometimes". In this section, researchers observed a trend whereby most participants scored between "Sometimes", "Often", or "Very Often", when reporting feeling sad, worried, or frustrated about their financial situation. However, researchers also observed that the only question which did not fall within the observed trend was if participants felt easily irritated due to their financial situation, but this item fell just short with most responses indicating a lower frequency than other items in this scale. For specific frequencies, see table 4 for details.

Table 4 Mental/Emotional Well-being

		Frequency (n)	Percentage (%)
I feel sad because of my financial situation	Never	10	11.9
	Rarely	17	20.2
	Sometimes	36	42.9
	Often	8	9.5
	Very Often	13	15.5
I am fearful because of my financial situation	Never	6	6.1
	Rarely	27	27.6
	Sometimes	29	29.6
	Often	10	10.2
	Very Often	12	12.2
I worry a lot because of my financial situation	Never	6	6.1
	Rarely	18	18.4
	Sometimes	29	29.6
	Often	15	15.3
	Very Often	16	16.3
I am easily irritated because of my financial situation	Never	14	14.3
	Rarely	24	24.5
	Sometimes	25	25.5
	Often	13	13.3
	Very Often	8	8.2
I feel emotionally drained because of my financial situation	Never	12	12.2
	Rarely	17	17.3
	Sometimes	29	29.6
	Often	15	15.3
	Very Often	11	11.2
I feel frustrated because of my financial situation	Never	6	6.1
	Rarely	18	18.4
	Sometimes	33	33.7
	Often	15	15.3
	Very Often	12	12.2

Social Well-being

For this study, social well-being was measured using the multidimensional APR Financial Stress Scale. While the 24 item scale measures financial strain, a portion of the scale's questions are used to measure participants' relational behavior when dealing with financial stress (Heo et al., 2020). For the purpose of this study, researchers adapted the scale to measure frequency. Researchers kept the five-point Likert scale but changed the level of measurements to "Never", "Rarely", "Sometimes", "Often", and "Very Often".

When analyzing the data for social well-being, most scores were within the lower range of the scale. Participants were asked whether they tend to avoid family events due to their financial situation, where over half (59.2%) reported "Never" or "Rarely", 10.2% reported "Sometimes", and fewer than 6% reported "Often" or "Very Often". To follow up, participants were asked whether their financial situation interferes with their familial relationships. Most participants (64.3%) reported "Never" or "Rarely", 13.3% reported "Sometimes", and almost 5% reported "Often" or "Very often". Results demonstrate that participants do not report experiencing negative impacts to their familial relationships as frequently when compared to responses regarding friends and spouses/significant others.

One of the higher scoring items asked about passing on social events with friends due to their financial situation, to which approximately 22.4% scored either "Often" or "Very Often". The second highest scoring item asked participants if they find it difficult to talk to their spouse/significant other about

money. Participant responses showed nearly 29.5% reported “Often” or “Very Often”. For further details see Table 5.

Table 5 Social Well-being

		Frequency (n)	Percentage (%)
I pass on social events with friends due to my financial situation	Never	9	9.2
	Rarely	17	17.3
	Sometimes	33	33.7
	Often	12	12.2
	Very Often	10	10.2
I get into trouble at work because of my financial situation	Never	65	66.3
	Rarely	8	8.2
	Sometimes	8	8.2
	Often	0	0
	Very Often	0	0
I argue with my spouse/significant other because of financial matters	Never	44	44.9
	Rarely	13	13.3
	Sometimes	14	14.3
	Often	6	6.1
	Very Often	4	4.1
I find it difficult to talk about money with my spouse/significant other	Never	38	38.8
	Rarely	9	9.2
	Sometimes	17	17.3
	Often	12	12.2
	Very Often	5	5.1
I avoid attending family events because of my financial situation	Never	48	49.0
	Rarely	18	18.4
	Sometimes	10	10.2
	Often	2	2.0
	Very Often	3	3.1
My financial situation interferes with my family relationship	Never	47	48.0
	Rarely	16	16.3
	Sometimes	13	13.3
	Often	2	2.0
	Very Often	3	3.1

Pearson Correlation

When analyzing the means for items measuring perceived financial strain, physical well-being, mental/emotional well-being, and social well-being, researchers noticed missing items ranging from five to seventeen instances. To account for the missing values were substituted with mean values. The following correlations are the result of data analysis using substituted mean values and depict the relationships between the independent and dependent variables.

A correlation test was conducted to examine the relationship between perceived overall financial strain and the three components of well-being (physical, mental/emotional, and social). The Pearson correlation coefficient between perceived financial strain and physical well-being was .606 ($p = < .001$). This indicates a positive moderate correlation between the two variables. Therefore, the results from the quantitative data gathered demonstrate the increased amount of perceived financial strain is likely to negatively impact on college students' physical well-being.

A second correlation test was conducted to examine the relationship between perceived financial strain and mental/emotional well-being. The Pearson correlation coefficient was .793 ($p = < .001$). This indicates a positive strong correlation between the two variables. Therefore, the results demonstrate increased perceived financial strain is likely to lead to a negative impact on college student's emotional/mental well-being.

A third correlation test was conducted to examine the relationship between perceived financial strain and social well-being. The Pearson correlation coefficient was .600 ($p = <.001$). This indicates a positive moderate correlation. Therefore, the results demonstrate how an increase in perceived financial strain can have a negative effect on college students' social well-being. For further details, refer to table 6.

Table 6 Pearson's Correlation

		1	2	3	4
Perceived Financial Strain	Pearson Correlation	1			
	Sig (2-tailed)				
	N	98			
Emotional Well-being	Pearson Correlation	.793**	1		
	Sig (2-tailed)	<.001			
	N	98	98		
Physical Well-being	Pearson Correlation	.606**	.631**	1	
	Sig (2-tailed)	<.001	<.001		
	N	98	98	98	
Social Well-being	Pearson Correlation	>.600**	.612**	.601**	1
	Sig (2-tailed)	<.001	<.001	<.001	
	N	98	98	98	98

**. Correlation is significant at the 0.01 level (2-tailed)

CHAPTER FIVE

DISCUSSION

Introduction

This chapter will discuss the results from this study, focusing specifically on the findings that were notable and their implications. Additionally, this chapter will discuss the limitations of this study and recommendations for the field of social work and social work practice.

Discussion

The main purpose of this study was to examine the relationship between financial strain and its relationship to overall student well-being, defined by physical, mental/emotional, and social well-being, for the CSUSB student population. Researchers were able to obtain ninety-eight filtered and valid participants, the results found in this study bring awareness to a greater issue at CSUSB for students experiencing financial strain and has possible implications for advocacy and changes surrounding this issue.

Financial strain experienced by college students is a major issue that deserves awareness, because the effects of experiencing financial strain are not isolated to financial impacts, but also physical, mental/emotional, and social well-being. The survey questions were aimed at collecting data to specifically assess one's experience of financial strain, and furthermore, analyze the severity and degree of which the impacts are experienced.

Perceived Financial Strain

The results from the study show that participants do experience financial strain. The results demonstrate that students may need additional resources to help ease the financial strain. While ideally students would be offered financial support in the form of grants and scholarships, researchers understand that this may not be a feasible solution. Instead, the results suggest that participants may benefit from additional support such as financial literacy classes. These classes have the potential to help the participants who have indicated that they have utilized credit cards due to lack of funds. While some universities offer financial literacy classes in a group setting, perhaps participants would benefit from individual financial literacy consultations that would offer specialized suggestions/solutions regarding their current financial situation. In addition to addressing credit card usage, individual financial literacy classes or consultations could help participants whose responses indicated they have been late on rent/bills. These financial literacy consultations could also serve as an advising session in which individuals who specialize in finances can assist students who are struggling with establishing a line of credit or boosting their credit scores.

Support groups may also benefit students who are struggling with stress from financial strain. These support groups can consist of psychoeducation materials that can address guilt and shame that participants may be experiencing because of their perceived financial strain. Nearly 60% of participants indicated they feel like their financial situation is worse than their significant others/family.

Support groups may help students realize they are not alone when it comes to financial hardships. Additionally, support groups and psychoeducational materials may help ease the embarrassment nearly half of participants reported feeling.

Physical Well-being

A notable finding for the physical wellbeing portion of the survey was that despite what the researchers had initially thought about food insecurity and the expected severity of it, the results reflected that over half of participants actually never or rarely skip out on meals because of their financial situation, nor did over half report feeling low on energy from skipping meals, worry about obtaining their next meal, struggle to focus in class or fall asleep at home due to feeling hungry. A potential explanation of this may be due to cultural norms within the demographics of this institution and furthered by this institution being a commuter campus. Potentially, fewer students skip out on meals despite what was hypothesized because culturally, Hispanic/Latino households are multigenerational, and students don't necessarily experience food insecurity due to still living at home with family. Referring to Maslow's Hierarchy of Needs, while the students lack financial security, they can establish success in the lower foundational tiers due to having access to shelter, food, community with family, and belonging within their household, that helps bridge the gap of financial strain to further support their overall path to self-actualization. Despite the majority of

participants reporting not experiencing frequent food insecurity, it is still important to note that there is a minority population with regard to this study that do indeed experience higher levels of food insecurity.

A fair distribution was seen with regard to the question of if a student feels like they must prioritize work over physical health. Exactly half of students reported feeling sometimes, often, or very often, feeling like they must prioritize work over physical health. An implication for the university is an opportunity to integrate disconnect days, or a university hour where no classes are held at a specific hour of the day where a student can have a time block dedicated to an area in which they perceive as needing extra time and focus in. Not only will students have time to visit the recreation and wellness center, but they can have a time blocked hour where students can visit campus resources to promote access to the food pantry and other supplemental assistance on campus.

Correlation between Perceived Financial Strain and Physical Well-being

The mean results for physical well-being demonstrated that most participants had scored lower on the scale, between (1) Never and (2) Rarely. While the scores tended to be lower, it is important to highlight those individuals who scored higher on the scale. As mentioned in the results section, nearly four individuals indicated that they (4) Often or (3) Very Often skip out on meals due to their financial situation. Additionally, nearly thirteen participants indicated that they worry about obtaining their next meal (3) Sometimes and one individual

indicated they worry (4) Often. Lastly, nearly forty-eight participants scored between (3) Sometimes and (5) Very Often when asked about the frequency in which they prioritize work over physical health. Given that nearly two-thirds of our participants are employed, this result may cause concern because it implies that students feel the need to prioritize their work. Again, it is important to note that while scores tend to be lower, individuals do experience physical effects. The Pearson correlation between financial strain and physical health is .606, thus indicating a moderate correlation. While this may not be a strong correlation, this is enough to cause concern and encourage college campuses to offer supportive services to students who are experiencing negative physical health effects due to their financial strain. Future implications will be discussed in the implication section found at the end of the section.

Emotional/Mental Well-being

After running the overall mean scores, it became apparent to researchers that students are experiencing some level of emotional/mental impacts. The overall mean was approximately 2.9. When asked, nearly half of participants reported feeling fearful of their financial situation while another 61% reported worry a lot, both scores ranged from “Sometimes” to “Very Often”. Given that fear and worry can often be linked to feelings of anxiety, students may benefit from learning about and/or practicing mindfulness skills and techniques, along with other coping strategies. While most universities offer support groups for students, it is difficult to gauge how effective they are at reducing students' overall stress if

the workshops are infrequently held. Additionally, students may not feel comfortable attending said workshops if their anxiety levels are high. Similarly, students may not feel motivated enough or have enough energy if they are experiencing depressive symptoms or feelings of sadness. When asked, nearly 68% reported feeling sad and another 56% reported feeling emotionally drained.

Given that students appear to experience feelings commonly associated with anxiety and depression, they may not utilize resources such as support groups as often as they “should” or as often as they may like. Therefore, students may benefit from having designated spaces on campus where they can practice mindfulness in a private, relaxed environment. Ideally, these spaces would be accessible to students if they are feeling anxious. Additionally, universities could set aside private spaces where students could take telehealth therapy sessions, ideally this alternative would make therapy more accessible for students, regardless of the reason they are seeking mental health services. Providing private, relaxing rooms and spaces that are easily accessible would likely be a more feasible solution that could be provided to students in addition to the existing services and resources available to students.

Correlation between Perceived Financial Strain and Emotional/Mental Well-being

Results in the study show that most participants scored in the mid-range for perceived financial strain. Meaning, participants “sometimes” experienced financial strain. These results highlight the fact that college students do in fact

experience financial strain. Results show nearly two-thirds of participants work and the majority of the participants manage a full course load. Researchers can assume that participants who work do so to afford the cost of living. Additionally, it may be important to note that nearly half, approximately 47, of the participants ranged from “Sometimes” to “Very Often” when asked about feeling embarrassed about their financial situation.

Results from the study show that most participants also scored in the mid-range for mental/emotional well-being. Thus, participants “sometimes” experience an impact on their mental/emotional well-being. Given that the questions on the survey were worded negatively, researchers can state that the impacts associated with mental/emotional well-being are negative. When asked about being fearful about their financial situation, nearly 51 participants scored between “Sometimes” and “Very Often” and nearly 55 scored between “Sometimes” and “Very Often” when asked if they feel emotionally drained due to their financial situation.

Overall, when analyzing results from the correlation between the two variables, the Pearson correlation was .793, the strongest correlation from the data analysis. Therefore, there is a strong correlation indicating that participants experiencing a higher level of financial strain and likely to experience negative impacts to their mental/emotional health.

Social Well-being

While most questions asked in the social wellbeing section of the research survey indicated participants scoring in the lower range of lower severity or level of agreement, it is important to point out that social impacts are still being experienced. Notable findings include that over half of participants pass on social events with friends and family due to their financial situation sometimes, often, or very often. This finding is very telling, as college students are for the most part social beings as many find community on campus through clubs, organizations, sororities and fraternities, and interest groups through their majors or even hobbies.

Due to the campus culture mostly consisting of commuter students, it can be increasingly difficult for a student to find a sense of belonging and community. The difficulty of this situation is deepened due to social events whether on campus or off campus, with college friends or with family, they cost money. This result demonstrates the opportunity for the university to host no cost events, perhaps off campus in varying locations where there is a high distribution of students in the surrounding area, to promote social integration and community with our students. Additionally, if students are missing out on social events with family due to finances, this poses an opportunity for the university to host family days throughout the school year in the above-mentioned varying locations to increase access, to not only promote social interaction with the student and their family, but to strengthen the ties and bonds that the student has with them.

The second notable finding is that nearly 18% of participants feel that their financial situation interferes with their familial relationships, which is greatly tied and related to the above-mentioned finding. This finding poses the opportunity for the university to host workshops for students and their families on how family members can best support and show up for their student who is experiencing stressors in different facets of their lives, not limited to just the act of attending class, but homework load, work hours, finances, and other relevant stressors. Another opportunity to best support the student and the overall family dynamic is to offer workshops about communication skills, conversation starters and topics for the family to discuss that are sensitive to the needs of the student and aid the student in decompressing from school and other stressors in a healthy way that involves family as support. This idea is especially important for those who identify as first-generation students. Oftentimes, it is not solely that the first-generation students' family does not care, it might be simply that they do not share the same lived experiences, so there is no insight on what the student might be facing. Having these conversations at the dinner table, living room, or wherever else the family gathers is a good way to bring upon awareness to the needs of the student and how the family can play an active role, thus strengthening the overall functioning of the unit and the students' sense of support and integration with their family.

Correlation between Perceived Financial Strain and Social Well-being

Similar to physical well-being, social well-being had a lower mean thus indicating that individuals tended to score lower on the scale. Even so, there are two questions within this portion of the study that should be highlighted because they stress the impact on participants' relationships. When asked about skipping social events with friends due to their financial situation, fifty-five participants scored between (3) Sometimes and (5) Very Often. Additionally, nearly eighteen participants scored between (3) Sometimes and (5) Very Often when asked about the frequency in which their financial citation interferes with their family relationships. The responses to these two questions coupled with the Pearson value of .601 demonstrate that while scores tended to be lower, a correlation still exists between perceived financial strain and social well-being. It is important for researchers to understand the negative consequences college students may experience if their relationships are negatively impacted by their perceived financial strain.

There are several studies aimed at examining the impact and relationships between social support and mental health. One study conducted by researchers aimed to study the effects of financial strain and mental health, specifically anxiety (Tran et al., 2018). More specifically, the study aimed to examine the relationship between said anxiety and family social support. The study found that a relationship between perceived family support can help decrease financial stress and therefore some anxiety associated with the financial stress (Tran et

al.,2018). The results showed this was especially true for their male participants, while perceived social support did not show any significant changes towards female's financial stress (Tran et al., 2018). Another study aimed to examine the relationship between social support and college students' mental health. The results from the study supported the idea that perceived social support is associated with a lower likelihood of anxiety, depression, and other factors pertaining to mental health (Hefner and Eisenberg, 2009). Furthermore, the study found that financial struggles were also associated with lower quality support and less contact with family and friends (Hefner and Eisenberg, 2009). While the current study does not directly examine the relationship between social support and mental health, the findings from previous studies and the findings from this current study suggest that increased perceived social support can potentially decrease perceived financial strain and decrease the likelihood of experiencing mental health issues such as anxiety and depression.

Limitations

Researchers experienced several limitations throughout the study. An evident limitation in this study is its sample size. Initially, researchers planned to recruit and receive 300 completed surveys. Once data collection was completed, researchers received a total of 105, but after the data cleaning process, 7 submissions were omitted due to not completing the informed consent question, leaving researchers with a total of 98 valid submissions. The sample size is small as compared to the overall CSUSB student population, which is

estimated to be around 20,000 enrolled students. The aim was to receive a higher number of participants to allow researchers the ability to make a generalization on what correlations and means might be a good representation of the campus body overall. Having 98 valid participants, we can identify and analyze trends, however, a larger sample size would have allowed for better generalizations of what the student body overall is facing regarding financial strain and social well-being impacts.

The mode of recruitment was a limitation as recruitment was done solely through social media and email. Researchers experienced a high influx of participation when the survey was initially launched. However, a plateau was experienced due to the survey losing traction on social media.

Another limitation for this study was that there was a disproportionate amount of women (79.6%) versus men and one individual who identified as nonbinary (19.4%), as well as a disproportionate amount of students in an undergraduate program (71%) versus the amount of students in a graduate program (29%). An even distribution of participants could have potentially been more telling on the impacts of financial strain for the minority populations in this study.

The survey questions had presumed that a participant had a spouse or significant other in “I argue with my spouse/significant other because of financial matters” and “I find it difficult to talk about money with my spouse/significant other” within the social well-being section of the research survey. Researchers

believe that the correlation could have potentially been stronger with financial strain if these questions were generalized to represent all participants with use of family and or friends.

The final limitation was the study design itself. Due to time constraints, the researchers chose a quantitative study design. The researchers aimed to attain a high number of participants to be able to make generalized statements that would have been representative of the overall student population at CSUSB. However, when focusing on topics of mental health, physical health, and social integration, social well-being, this can evoke different feelings and emotions in participants, thus limiting their ability to tell their own story and resorting to quantifying their struggles and potential traumas on the developed scale for this study.

Recommendations for Social Work Practice and Advocacy

The researchers believe that while this study had low impact, the implications for future research and advocacy on the topic of financial strain and its impacts on overall student well-being are huge. Students who experience financial difficulties, food insecurity, mental health struggles, and social integration struggles overall, are a vulnerable population.

While a food pantry, gym, mental health services, and social events are offered and available to students on campus, along with tuition financial assistance to some students by way of grants, loans, and scholarships, these resources may not be enough to mitigate the negative effects of perceived

financial strain. A recommendation for social work practice might be to implement a role on campus for a social worker within a case management capacity for students with expressed needs. This individual or group of individuals in this role may be tasked with performing advocacy on campus through tabling events, presentations, and outreach to aid in reducing stigma and promoting services on campus. In this role, the case manager would be the liaison between the CSUSB campus resources and community, county, and state resources available to them. In creating a role such as this, the trained social worker would integrate trauma informed practices in their work with the CSUSB population, with a deep understanding that an individual is made up of biopsychosocial factors that influence their view of the world, what motivates their behaviors, and the barriers they might be facing. This approach allows for great support for the student body, and this can be replicated across all colleges to promote and advocate for their expressed needs.

Conclusion

The study aimed at examining the relationship between college students perceived financial strain and the effects on their overall well-being. Researchers predicted higher levels of perceived financial strain would be associated with a decrease in student well-being. The results from the study concluded that the three areas of social well-being were in fact positively correlated with perceived financial strain. This current study utilized quantitative data gathered from a sample size of CSUSB students including those from undergraduate and

graduate programs. Future research should be aimed at exploring the factors contributing to financial strain among college students. Existing research and results from this current research suggest that students continue to experience financial strain and experience negative impacts, thus indicating a continual need for resources and support from colleges and universities. While not explicitly stated, one could argue that students may not actively seek help or advice on how to manage their finances or stress associated with their financial situation. The data gathered from this study indicated that some students may be embarrassed to talk about their financial situation, which leads to the aforementioned conclusion that students may not actively seek out help. Therefore, colleges and universities should be encouraged to conduct their own research and propose resources and solutions that may help decrease their student's perceived financial strain and the negative impacts associated with said strain.

APPENDIX A
RECRUITMENT FLIER



School of Social Work

WE DEFINE THE *Future*

CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO
5500 University Parkway, San Bernardino, CA 92407
909.537.5501 | fax: 909.537.7029
<http://socialwork.csusb.edu>

ARE YOU A COLLEGE STUDENT AT

CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO (SAN BERNARDINO CAMPUS & PALM DESERT CAMPUS)

We want to hear from you!

**Participate in a research study examining the relationship between
financial strain & student welfare.**

**All participants will be anonymous and information gathered will remain confidential.
Findings from this study will add to the literature in this area of research.**

SCAN ME

OR GO TO

ONLINE SURVEY LINK



tinyurl.com/studentwelfarestudy

QUESTIONS OR CONCERNS? Please contact:

Student Researchers

Clarissa Martinez at
clarissa.martinez2861@coyote.csusb.edu

Monica Contreras at
monic312@coyote.csusb.edu

or

Research Supervisor

Dr. Laurie Smith at
lasmith@csusb.edu
or via phone at (909) 537-3837

**This study has been approved by the California State University,
San Bernardino Institutional Review Board (IRB#: IRB-FY2022-290)**

The California State University • Bakersfield • Channel Islands • Chico • Dominguez Hills • East Bay • Fresno • Fullerton • Humboldt • Long Beach • Los Angeles
Maritime Academy • Monterey Bay • Northridge • Pomona • Sacramento • SAN BERNARDINO • San Diego • San Francisco • San Jose • San Luis Obispo • San Marcos • Sonoma • Stanislaus

APPENDIX B
INFORMED CONSENT

INFORMED CONSENT

The study in which you are asked to participate is designed to examine the effects of financial strain on overall student welfare. The study is being conducted by Monica Contreras and Clarissa Martinez, graduate students, under the supervision of Dr. Laurie Smith, Professor in the School of Social Work at California State University, San Bernardino (CSUSB). The study has been approved by the Institutional Review Board at CSUSB.

PURPOSE: The purpose of the study is to examine the effects of financial strain on student welfare.

DESCRIPTION: Participants will be asked questions on perceived financial strain and how it might affect their physical, mental/emotional, and social welfare as college students.

PARTICIPATION: Your participation in the study is totally voluntary. You can refuse to participate in the study or discontinue your participation at any time without any consequences.

CONFIDENTIALITY: Your responses will remain confidential and data will be reported in group form only.

DURATION: It will take 10 to 20 minutes to complete the survey.

RISKS: Although not anticipated, there may be some discomfort in answering some of the questions. You are not required to answer and can skip the question or end your participation.

BENEFITS: There will not be any direct benefits to the participants. However, findings from the study will contribute to our knowledge in this area of research.

CONTACT: If you have any questions about this study, please feel free to contact Dr. Smith at lasmith@csusb.edu

RESULTS: Results of the study can be obtained from the Pfau Library ScholarWorks database (<http://scholarworks.lib.csusb.edu/>) at California State University, San Bernardino after July 20XX.

I agree to participate in this survey: ____ YES ____ NO

(required if you are recording interview for qualitative or mixed method study; DO NOT INCLUDE THIS HIGHLIGHTED PORTION IN YOUR FINAL INFORMED CONSENT)

I understand that I must be 18 years of age or older to participate in your study, have read and understand the consent document and agree to participate in your study.

Place an X mark here

Date

APPENDIX C
DEBRIEFING STATEMENT

Debriefing Statement

Thank you for participating in this study. To obtain the results of this study, please anticipate it being available after May 2023 on the California State University, San Bernardino ScholarWorks website.

Due to the nature of this study and the topics covered, we have included resources that are relevant;

Cash for Food Assistance

<https://www.getcalfresh.org/?source=dssfood>

Find Your Local Food Pantry

<https://www.feedingamerica.org/find-your-local-foodbank>

Mental Health Resources for College Students

<https://www.onlinecolleges.net/for-students/mental-health-resources/>

Should you have any questions or concerns, or if we can connect you with additional resources, please do not hesitate to reach out to the student researchers, Monica Contreras at monic312@coyote.csusb.edu or Clarissa Martinez at clarissa.martinez2861@coyote.csusb.edu

APPENDIX D
SURVEY

Demographic Information

1. What is your age? _____
2. What is your race/ethnicity?
 - a. White, non-Hispanic
 - b. Hispanic or Latino
 - c. Black or African American
 - d. Native American or American Indian
 - e. Asian or Pacific Islander
 - f. Other (please specify) _____
3. What is your gender identity?
 - a. Cis-Gender Man
 - b. Cis-Gender Woman
 - c. Trans-Gender Man
 - d. Trans-Gender Woman
 - e. Other (please specify) _____
4. What is your education level?
 - a. Bachelor's
 - b. Master's
 - c. Doctorate
 - d. Associate's
5. Do you work?
 - a. Yes
 - b. No
6. If so, how many hours per week do you work? _____
7. Student Course Load
 - a. Full-time Student
 - b. Part-time Student

Perceived Financial Strain

Answered on a Scale of 1-5

1 = Never, 2 = Rarely, 3 = Sometimes, 4 = Often, 5 = Very Often

1. I often feel stressed about my financial situation.
2. I feel like my financial situation is worse than my peers/friends.
3. I feel like my financial situation is worse than my significant other/family.
4. I feel embarrassed about my financial situation.
5. I am late on rent/bills.
6. I often utilize my credit card due to lack of funds.

Mental/Emotional

Answered on a Scale of 1-5

1 = Never, 2 = Rarely, 3 = Sometimes, 4 = Often, 5 = Very Often

1. I feel sad because of my financial situation.
2. I am fearful because of my financial situation.
3. I worry a lot because of my financial situation.
4. I am easily irritated because of my financial situation.
5. I feel emotionally drained because of my financial situation.
6. I feel frustrated because of my financial situation.

Physical

Answered on a Scale of 1-5

1 = Never, 2 = Rarely, 3 = Sometimes, 4 = Often, 5 = Very Often

1. I skip out on meals because of my financial situation.
2. I feel low on energy from skipping meals due to my financial situation.
3. I worry about obtaining my next meal because of lack of funds.
4. I struggle to focus on class due to feeling hungry.
5. I struggle falling asleep due to worrying about my financial situation.
6. I feel like I must prioritize work over my physical health.

Social Well-Being

Answered on a Scale of 1-5

1 = Never, 2 = Rarely, 3 = Sometimes, 4 = Often, 5 = Very Often

1. I pass on social events with friends due to my financial situation.
2. I get into trouble at work because of my financial situation.
3. I argue with my spouse/significant other because of financial matters.
4. I find it difficult to talk about money with my spouse/significant other.
5. I avoid attending family events because of my financial situation.
6. My financial situation interferes with my family relationship.

APPENDIX E
IRB APPROVAL

IRB #: IRB-FY2022-290

Title: PERCEIVED FINANCIAL STRAIN AND ITS EFFECTS ON COLLEGE STUDENTS WELFARE

Creation Date: 3-31-2022

End Date:

Status: **Approved**

Principal Investigator: Laurie Smith

Review Board: Main IRB Designated Reviewers for School of Social Work

Sponsor:

Study History

Submission Type	Initial	Review Type	Exempt	Decision	Exempt
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Key Study Contacts

Member	Laurie Smith	Role	Principal Investigator	Contact	lasmith@csusb.edu
Member	Laurie Smith	Role	Primary Contact	Contact	lasmith@csusb.edu
Member	Monica Contreras	Role	Co-Principal Investigator	Contact	monic312@coyote.csusb.edu
Member	Clarissa Martinez	Role	Co-Principal Investigator	Contact	clarissa.martinez2861@coyote.csusb.edu

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ASSIGNED RESPONSIBILITIES

This research project was a collaborative effort between the two authors and researchers, Monica Contreras and Clarissa Martinez. From the preliminary stages of this project to its completion, the authors and researchers shared all the responsibility in the following sections and were completed as follows: introduction, literature review, methods, results, and conclusion. Researchers utilized each other's strengths to achieve the study goals. Both Monica Contreras and Clarissa Martinez contributed to the formatting, editing, and revisions throughout the preparation of this paper for submission and publishing.