

**AN EXPLORATORY STUDY ON FINANCIAL ANXIETY AMONG
PHARMACY STUDENTS IN THE UNIVERSITY OF BENIN:
IMPLICATIONS FOR MENTAL HEALTH AND ACADEMIC SUCCESS**

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CHAPTER ONE

1 Introduction

1.1 Background of Study

Recently, financial mental health has garnered increasing attention from researchers, although practitioners have long been aware of clients whose financial issues affect their cognitive, emotional, and relational well-being. The latest studies in financial mental health have focused on financial disorders and money scripts (Klontz *et al.*, 2012; Klontz *et al.*, 2011; Klontz *et al.*, 2016). Identified financial disorders include: a) financial enabling, b) compulsive buying disorder, c) compulsive hoarding, d) pathological gambling, e) workaholism, f) financial dependence, g) financial infidelity, and h) financial enmeshment (Klontz *et al.*, 2016; Klontz *et al.*, 2011). Financial stress and anxiety are also considered integral aspects of financial mental health.

Financial anxiety can be described as the subjective experience of stress and worried thoughts related to one's financial situation. Studies indicate that financial anxiety is distinct from general anxiety, with a correlation of about 0.40 (Shapiro and Burchell, 2012). Additionally, financial anxiety can hinder a person's ability to make effective financial decisions (Ali *et al.*, 2020), decrease the likelihood of seeking financial advice (Gerrans and Hershey, 2017), and adversely affect overall mental health (Greene *et al.*, 2016). Therefore, identifying and understanding the predictors of financial anxiety is considered important.

The prevalence of financial anxiety among students is well-documented. Many students struggle with the costs of tuition, living expenses, and student loans (though this is not common in Nigeria). These financial pressures are compounded by the need to balance part-time work with academic responsibilities, exacerbating feelings of stress and anxiety. Pharmacy students, in particular, may experience higher levels of financial anxiety due to the demanding nature of their programs and the associated costs. The implications of financial anxiety therefore extend beyond financial decision-making, impacting overall mental health. Chronic financial stress can lead to conditions such as depression and anxiety, further complicating students' ability to succeed academically. Identifying and addressing the predictors of financial anxiety, therefore, becomes essential in fostering a supportive environment for students.

This study aims to provide a comprehensive understanding of financial anxiety among pharmacy students at the University of Benin, examining its predictors, impacts, and potential strategies for intervention. By addressing this critical issue, the study hopes to contribute to the broader effort of supporting students' well-being and academic achievement.

1.2 Conceptual Review

1.2.1 Mental Health Challenges Among Students

University life introduces various stressors that can contribute to mental health problems, including academic workload, financial pressures, and the need to balance social and personal life (Bayram and Bilgel, 2008). Mental health disorders such as anxiety, depression, and stress are prevalent among students, affecting their ability to perform academically (Hunt and Eisenberg, 2010). A study by Auerbach *et al.* (2018) found that approximately one-third of university students globally experience mental health disorders, with anxiety and mood disorders being the most common.

- **Stress:** Stress is understood to have both physical and psychological aspects (Lovallo, 2015). The physical aspects of stress pertain to direct physiological or material challenges faced by the body, such as illness or physical exertion. In contrast, the psychological components involve how an individual perceives and interprets their life circumstances, which can significantly influence their stress levels. Dougall and Baum (2001) propose that these two aspects of stress can be analyzed through three different perspectives:
 - i. **Stress as the Environment:** This perspective considers stress as a stimulus, viewing it as external factors or stressors that can be either physical, like noise or injury, or psychological, such as a heavy workload or relationship problems. In this view, stress is seen as an environmental condition that poses challenges to an individual.
 - ii. **Stress as a Response:** This viewpoint focuses on how individuals react to stressors. It examines the physical and emotional reactions people have in response to stress-inducing situations, such as increased heart rate, anxiety, or frustration. Stress as a response highlights the body and mind's reactions to challenges.
 - iii. **Stress as a Process:** This perspective emphasizes the dynamic nature of stress, viewing it as a continuous interaction between stressors, individual reactions, and the environment.

In this view, stress is seen as a process involving the interplay of external stressors, internal strains, and the personal strategies used to manage these challenges. It highlights the role of individual perception and coping mechanisms in influencing the impact of stress.

Stress is not merely a stimulus or a response; it is a complex interaction between the individual and their environment. The person plays an active role in modulating the effects of stressors through various behavioral, cognitive, and emotional strategies. By utilizing these strategies, individuals can influence how stress impacts them, underscoring the importance of personal agency in managing stress effectively (Shankar and Park, 2016).

Stress has a profound impact on the physical health of students, as demonstrated in various studies. Research has shown that students experiencing high levels of stress often report poorer physical health, which is closely linked to psychological distress. For instance, a 2013 study among Thai nursing students found a strong association between high stress levels and deteriorating physical health (Klainin-Yobas *et al.*, 2014). Stress is also a significant factor in connecting perfectionism to negative health outcomes, particularly in individuals with socially prescribed perfectionism, who tend to have worse physical health (Molnar *et al.*, 2012).

Stress affects physical health through both physiological mechanisms and poor health behaviors. Physiologically, stress can impair immune function and cause cardiovascular issues. It activates the hypothalamic-pituitary-adrenal (HPA) axis, leading to increased cortisol production. While cortisol is essential for stress response, excessive HPA axis activity results in too much cortisol, causing adverse health effects (Dickerson and Kemeny, 2004). Students' perceived control (PC) and locus of control (LOC) also influence their biological stress responses. Those with a more internal LOC often experience smaller cortisol responses when they feel they have control over stressors (Bollini *et al.*, 2004).

Stress can also impact serum leptin levels, a hormone linked to obesity and academic performance. Higher leptin levels correlate with better academic outcomes, suggesting that leptin might mediate stress's effects on cognition (Haleem *et al.*, 2015). Stress

indirectly affects students through unhealthy behaviors. Studies have found that stressed children and adolescents tend to engage in less physical activity and consume more sugary foods, leading to issues like emotional eating (Michels *et al.*, 2015). Adolescents aged 16–18 also experience symptoms such as headaches, fatigue, sleep disturbances, and musculoskeletal pain linked to stress (Wiklund *et al.*, 2012). Additionally, stress can increase the risk of substance abuse, with college-aged students who struggle with stress management often resorting to alcohol or drugs (Bobadilla and Taylor, 2007).

The impact of stress extends to mental health, with high levels of stress contributing to issues such as anxiety, panic attacks, and depression among students (Eisenberg *et al.*, 2011; Morris *et al.*, 2010). The onset of depression in adolescents can be predicted by the interplay of stressful life events, family history of depression, and personal depression history (Morris *et al.*, 2010). Certain skills and resources, like stress management self-efficacy, can moderate the relationship between stress and psychological problems (Sawatzky *et al.*, 2012). Factors such as self-concept clarity and self-esteem also play a role in how stress affects depression, especially in high school students (Chang, 2001). Engaging in vigorous physical activity and socialization has been shown to alleviate stress and improve mental health in college students (VanKim and Nelson, 2013). Emotion-focused coping strategies, such as self-help and planning, which involve expressing emotions and adjusting expectations, are commonly used by undergraduates to manage stress (Brougham *et al.*, 2009).

Stress significantly influences academic performance as well. Chronic stress is often linked to poor grades. In middle school students, high levels of stress during school transitions were found to predict lower grades (Goldstein *et al.*, 2015). Similarly, for high school and college students, severe stress symptoms correlated with poor academic performance and lower final grades (Bachrach and Read, 2012; Schraml *et al.*, 2012). The primary stressors affecting undergraduate students' academic performance include heavy course loads, sleep problems, and social activities (Talib and Zia-ur-Rehman, 2012). Medical students with high stress levels also experience poor sleep quality and underperform on tests (Ahrberg *et al.*, 2012). Mental health issues, like PTSD, exacerbate stress and further impair academic performance. For example, college students with

PTSD often have lower GPAs and are more likely to abuse alcohol (Bachrach and Read, 2012). To mitigate the negative effects of stress on academic performance, engaging in moderate to vigorous physical activity, maintaining a healthy diet, and ensuring adequate sleep are recommended (Wald *et al.*, 2014).

- **Depression:** Depression is characterized by persistent sadness, loss of interest in activities, and decreased energy levels, which can severely hinder a student's motivation to study and complete assignments (Eisenberg *et al.*, 2009). Depression is a major health concern within university populations, affecting approximately one-third of students. A systematic review revealed that the average prevalence of depressive disorders among university students is 30.6%, significantly higher than the rates seen in the general population (Ibrahim *et al.*, 2013). Epidemiological data indicate an 18.4% increase in depression rates from 2005 to 2015 (Mirza *et al.*, 2021).

Geographical distribution shows that depression is most prevalent in the Middle East, where the rate is 31.8%, followed closely by North America at 30.3%, Asia at 30.1%, South America at 26.8%, and Europe at 20% (Puthran *et al.*, 2016). Among medical students worldwide, depression or its symptoms affect an estimated 27.2%, according to a recent systematic review and meta-analysis (Rotenstein *et al.*, 2016). Another systematic review reported that the prevalence of depression among medical students ranges widely from 6.0% to 66.5% (Hope and Henderson, 2014). In the United Arab Emirates, a study found that 28.6% of medical undergraduates and 7.8% of medical staff exhibited high levels of depression (Ahmed *et al.*, 2009). The prevalence of depression or its symptoms among medical undergraduates varies between 1.4% and 73.5% (Rotenstein *et al.*, 2016; Prinz *et al.*, 2012).

Several factors contribute to students' vulnerability to depression, including lifestyle changes, financial stress, familial adjustments, academic pressures, and concerns about life after graduation (Ibrahim *et al.*, 2013). Key risk factors for major depressive disorder include being female, younger age, lower academic year, living alone in a rented room, and experiencing financial difficulties (Roh *et al.*, 2010). Specific stressors differ by academic level: first-year students often struggle with "volume of work" and "lack of feedback," third-

year students face stress from “future capabilities” and “pedagogical shortcomings,” and sixth-year students are concerned about a “non-supportive environment” alongside the issues experienced by first- and third-year students (Dahlin *et al.*, 2005). Social factors, such as family economic status, also play a role, with higher depression rates observed among students from low-income families compared to those from wealthier backgrounds. Additionally, students residing in rural areas tend to have a higher risk of depression than those in urban settings (Bayram and Bigel, 2008). Other risk factors include substance abuse, a family history of depression and anxiety, and recent loss of a close relative, all of which are associated with increased likelihood of depression and anxiety (Kahn *et al.*, 2006).

- **Anxiety:** Anxiety can manifest as excessive worry, restlessness, and difficulty concentrating, which directly impacts academic performance (Kessler *et al.*, 2005). Students experiencing anxiety may avoid participating in class or engaging in group activities, leading to poorer academic outcomes (Beiter *et al.*, 2015).

1.2.2 Financial anxiety

Financial anxiety is defined by unhealthy responses to negative financial stimuli (Shapiro and Burchell, 2012; Prawitz *et al.*, 2006). It is widespread in modern society, particularly in the post-recession U.S., where citizens have faced fluctuating fuel and food prices, higher rates of mortgage foreclosures and bankruptcies, more stringent lending practices, and reduced savings (McCormick, 2009). Financial anxiety is linked to several adverse financial behaviors. Individuals with financial anxiety tend to avoid financial topics (Shapiro and Burchell, 2012), spend beyond their means, struggle to pay bills, and frequently reach their credit card limits (Sages *et al.*, 2013).

Financial anxiety is a major concern due to its negative consequences, which are linked to an increased risk of stress. Among students, financial anxiety is often persistent and ongoing. There is a well-established connection between mental health and financial well-being; similarly, studies have identified a relationship between financial difficulties and health problems such as anxiety and depression (Sesini & Lozza, 2023; Jenkins *et al.*, 2008; Larbi *et al.*, 2022). As a result, it is beneficial to use a health-related model to examine how college students manage financial stress in higher education settings. Nothorn *et al.* (2010) described financial stress as the inability to meet financial obligations, which can also include psychological and emotional

impacts. Shapiro and Burchell (2008) found similar results, highlighting how financial stress aligns with a person's physiological behavior. Porges (2011) noted that high levels of anxiety might lead to learned helplessness, illustrating the distressing feeling that one cannot meet financial demands, afford basic necessities, or have enough money to make ends meet (Barbayannis *et al.*, 2022). Additionally, Burchell (2003) defined financial anxiety as a process where individuals have an unhealthy attitude towards thinking about, engaging with, or managing their financial situations effectively. In summary, financial anxiety encompasses any worry or stress related to personal finances or money. Experts have recognized this as a phenomenon that can significantly negatively affect an individual's health and well-being (Tindle, Hemi, & Moustafa, 2022; Tran, Lam, & Legg, 2018).

1.2.2.1 Characteristics of People with High Financial Anxiety

People with high financial anxiety often share certain demographic and psychographic characteristics. Demographically, these individuals tend to be older, predominantly female, and often married. They are more likely to be from non-White racial backgrounds, have fewer financial resources, and possess a lower net worth compared to their less anxious counterparts (Archuleta *et al.*, 2013; Bennett *et al.*, 2015; Britt *et al.*, 2015; Joo *et al.*, 2008). This demographic profile suggests that financial anxiety is influenced by various social and economic factors, making certain groups more vulnerable to financial stress.

From a psychographic standpoint, individuals experiencing high financial anxiety often display lower levels of personal mastery and confidence in managing their financial affairs. They tend to view their financial situation more negatively compared to their peers, feeling that they are not as financially secure or successful. Additionally, they may have a heightened perception of their financial knowledge, believing they know more than they actually do about managing money effectively (Britt *et al.*, 2015; Britt *et al.*, 2016). This disconnect between perceived and actual financial understanding can contribute to their anxiety, as they may make decisions based on inaccurate assumptions or a lack of proper information.

These characteristics highlight the complexity of financial anxiety, as it encompasses both tangible financial circumstances and subjective perceptions of financial well-being. Addressing financial anxiety, therefore, requires not only improving financial literacy and resources but also fostering a sense of control and confidence in one's financial management skills.

1.2.2.2 *Financial Anxiety Among College Students: Impact on Health, Academics, and Social Characteristics*

Financial anxiety is a pervasive issue among college students, attracting considerable research interest due to its significant impact on academic performance, mental health, and social integration. Studies indicate that up to 71% of students experience stress related to personal financial issues, highlighting the widespread nature of this problem (Heckman, Lim, & Montalto, 2014). According to the American College Health Association (2013), financial concerns are a leading source of stress among undergraduates, with nearly 35% reporting financial anxiety in the past year.

1.2.2.3 *Impact on Academic Performance*

Financial anxiety negatively affects students' academic experiences and outcomes. Students dealing with financial stress are more likely to take on substantial student loan debt and accumulate credit card debt, often struggling to pay off their balances each month (Archuleta *et al.*, 2013; Britt *et al.*, 2015; Joo *et al.*, 2008). This financial burden can lead to increased stress and anxiety, prompting students to prioritize work over their studies to manage expenses. As a result, financially anxious students may work longer hours, which can detract from their academic performance and engagement.

This financial strain often causes students to reduce their course loads, leading to delayed graduation or even temporary or permanent withdrawal from college (Joo *et al.*, 2008; Letkiewicz *et al.*, 2014). The added pressure of balancing work and study commitments can hinder students' ability to focus on their education, potentially impacting their grades and overall academic success.

1.2.2.4 *Effects on Mental Health and Social Integration*

Financial anxiety also significantly affects students' mental health and social lives. Students under financial stress are more likely to experience mental health issues such as low self-esteem, anxiety disorders, depression, and even suicidal thoughts (Eisenberg *et al.*, 2007; Joo *et al.*, 2008). The constant worry about finances can lead to feelings of helplessness and hopelessness, exacerbating mental health challenges and leading to counseling and medical treatment (Grable, Heo, & Rabbani, 2015).

Socially, financially strained students often face challenges integrating into campus life. They are less likely to live on campus, which can isolate them from the college community and hinder their social interactions (Joo *et al.*, 2008). Financial anxiety, mediated by perceived stress, is associated with negative social integration issues, such as feelings of isolation, unfamiliarity with the campus, and conflicts between academic and social demands (Adams, Meyers, & Beidas, 2016). These social difficulties can further compound mental health problems, creating a cycle of stress and anxiety.

1.2.2.5 Physical Health Consequences

The impact of financial anxiety extends beyond mental health, affecting students' physical well-being. Chronic stress related to financial concerns can manifest in various physical symptoms, including headaches, muscle pain or tension, fatigue, sleep disturbances, chest pain, and digestive issues. Students may also experience changes in appetite, sex drive, and overall energy levels. Behavioral symptoms, such as restlessness, lack of motivation, irritability, depression, substance abuse, and social withdrawal, are also common among those experiencing financial anxiety (Cigna, Guay, & Fontaine, 2018).

1.2.2.6 Addressing Financial Anxiety

College students are particularly vulnerable to stress and anxiety, given their transitional life stage and the financial burdens associated with higher education. The leading causes of financial anxiety for students include the inability to meet tuition or loan payments and the desire to participate in extracurricular activities, such as school trips, which require additional funds. Managing these financial stressors effectively is crucial to mitigating their impact on students' health, academics, and social lives.

To address financial anxiety, it is essential to provide students with adequate support and resources. Financial education and counseling services can help students develop better money management skills and strategies for coping with financial stress. Additionally, increasing access to financial aid, scholarships, and grants can alleviate the financial burden on students and reduce their anxiety.

1.2.2.7 Financial Support Systems

Financing education through grants and financial support from governments worldwide is widely perceived as a means to ensure access to quality education. A study by Ohio State University

highlights the primary sources of financial support for students in higher education: approximately 36% of students rely on loans, 35% receive scholarships, 19% are supported by their families, 4% fund their education through employment, and 3% use personal savings or other support systems (Wharton, 2007). These figures illustrate the diverse ways students finance their education and emphasize the importance of robust support systems in helping students manage financial anxiety.

Globally, providing financial assistance to students helps bridge the gap between low- and high-income countries, ensuring that students have access to quality education regardless of their financial background. By addressing the root causes of financial anxiety and offering comprehensive support, educational institutions can foster a more inclusive and supportive environment that promotes student success and well-being.

1.3 Theoretical Framework

1.3.1 Stress and Coping Theory

Stress and Coping Theory, developed by Richard Lazarus and Susan Folkman, provides a framework for understanding how individuals perceive and respond to stressors (Folkman, 2020). The theory posits that stress results from the interaction between an individual and their environment, with the perception of stress influenced by the individual's appraisal of the situation and their coping resources.

In the context of college students, financial anxiety can be understood through this theory by examining how students perceive and appraise financial stressors (e.g., tuition fees, living expenses). Financial challenges are often appraised as threatening or overwhelming, particularly when students feel they lack adequate resources to manage their finances (Folkman, 2020). This perception can lead to significant anxiety, affecting both academic performance and mental health.

Students may engage in various coping strategies to manage financial anxiety, categorized as problem-focused or emotion-focused. Problem-focused coping involves practical steps such as budgeting, seeking financial aid, or finding part-time work (Folkman and Moskowitz, 2004). Emotion-focused coping includes seeking emotional support from friends and family or engaging in relaxation techniques to manage anxiety (Zeidner and Matthews, 2018).

1.3.2 Theory of Planned Behavior

The Theory of Planned Behavior (TPB), formulated by Icek Ajzen, extends the Theory of Reasoned Action by incorporating perceived behavioral control, which refers to the extent to which individuals believe they can control their actions (Ajzen, 1991). The theory suggests that behavioral intentions are influenced by three factors: attitudes towards the behavior, subjective norms, and perceived behavioral control.

Applying TPB to financial anxiety among college students involves examining how students' attitudes towards financial management, perceptions of social pressures, and perceived control over their financial situation affect their financial behaviors and anxiety levels. For instance, students who perceive strong social pressure to manage their finances effectively and believe they have control over their financial situation are likely to experience lower levels of financial anxiety (Ajzen, 1991).

Conversely, students who have negative attitudes towards budgeting or feel they lack control over their finances may experience higher levels of anxiety. For example, if students view financial management as complex and believe they lack the necessary skills or resources, their perceived lack of control can exacerbate financial anxiety (Ogden *et al.*, 2019).

1.3.3 Conservation of Resources Theory

The Conservation of Resources (COR) Theory, developed by Stevan Hobfoll, emphasizes that individuals strive to acquire, protect, and maintain resources that are valuable to them (Hobfoll, 1989). Resources can be tangible (e.g., money, time) or intangible (e.g., self-esteem, social support). According to COR Theory, stress occurs when individuals perceive a threat to their resources or experience actual resource loss.

In the context of financial anxiety among college students, COR Theory highlights how the loss of financial resources or the perceived threat of losing them can lead to significant stress and anxiety (Hobfoll, 1989). Financial resources, such as savings, scholarships, and family support, are crucial for students' well-being and academic success. When students face financial difficulties, they may experience a depletion of these resources, leading to increased anxiety and stress (Hobfoll, 2001).

Students who perceive a lack of financial resources may also experience a sense of resource loss, negatively impacting their academic performance and mental health. For example, if students are worried about paying for tuition or managing daily expenses, they may feel overwhelmed and unable to focus on their studies (Hobfoll, 2001). Conversely, access to financial resources or support can buffer the effects of financial stress and promote better academic outcomes.

1.4 Problem Statement

As a pharmacy student at the University of Benin, one is confronted with numerous financial and academic challenges that can lead to significant financial anxiety. This anxiety not only affects your mental health but also has repercussions on your academic performance and overall well-being. Despite the potential impact on pharmacy students, research on financial anxiety within this specific group at the University of Benin is lacking. This study seeks to address the following key questions:

1. What is the prevalence of financial anxiety among pharmacy students at the University of Benin?
2. What are the primary causes and consequences of financial anxiety among these students?
3. How does financial anxiety affect the mental health and academic success of pharmacy students at the University of Benin?
4. What coping mechanisms and support systems do pharmacy students at the University of Benin use to manage financial anxiety?

The aim of this study is to explore the phenomenon of financial anxiety among pharmacy students at the University of Benin, investigating its prevalence, causes, consequences, and coping mechanisms. The findings will provide insights into the implications of financial anxiety for mental health and academic success, informing the development of targeted interventions and support services to enhance the well-being and success of pharmacy students.

1.5 Justification of the Study

1. Importance of Addressing Financial Anxiety

Financial anxiety has emerged as a significant concern affecting individuals across various demographics, including university students. Pharmacy students face unique financial pressures

due to the rigorous demands of their education and the substantial costs associated with their training. Understanding the prevalence, causes, consequences, and coping strategies related to financial anxiety is crucial for developing effective interventions and support strategies. By addressing financial anxiety, universities can help improve students' overall academic and personal well-being.

2. Academic and Career Implications

Pharmacy education involves considerable financial investment, including tuition fees, study materials, and practical training costs. Financial anxiety can detract from students' ability to focus, concentrate, and perform academically. This impact may extend to career choices and opportunities post-graduation. Examining how financial anxiety correlates with academic success among pharmacy students can provide valuable insights into potential barriers within the educational system and help identify ways to support students in achieving their academic goals.

3. Mental Health and Well-being

Financial anxiety is closely associated with mental health issues such as stress, anxiety disorders, and depression. These conditions can significantly affect students' overall well-being and quality of life. By exploring the relationship between financial anxiety and mental health outcomes among pharmacy students, this study aims to underscore the importance of comprehensive support services that address both academic and psychological needs. Highlighting the connection between financial anxiety and mental health can inform the development of targeted support systems to enhance students' emotional resilience and academic success.

4. Institutional and Policy Implications

Universities, including the University of Benin, have a responsibility to support students in achieving their academic and personal goals. Understanding the factors contributing to financial anxiety among pharmacy students can help inform institutional policies and practices aimed at reducing financial stress and improving student retention and success. This study's findings could lead to recommendations for enhanced financial aid programs, financial literacy education, and tailored mental health support services. Effective policy changes and institutional practices could help mitigate financial stress and support students' academic and personal development.

5. Contribution to Literature and Knowledge Gap

While financial anxiety among university students is increasingly recognized, there is a noticeable gap in research specifically focusing on pharmacy students at the University of Benin. This study seeks to address this gap by providing empirical data on the prevalence, determinants, impacts, and coping strategies related to financial anxiety within this particular student population. The findings will contribute to the broader literature on student financial well-being and offer valuable insights for educational practices and policies.

1.6 Objectives of the Study

The main objective of the study is to investigate financial anxiety among pharmacy students and its implications on students' mental health and academic success.

Specific objectives include;

1. To investigate the prevalence of financial anxiety among pharmacy students at the University of Benin.
2. To explore the impact of financial anxiety on academic success (GPA, academic motivation, study habits) among pharmacy students.
3. To identify coping mechanisms and support systems used by pharmacy students to manage financial anxiety.

CHAPTER TWO

2 Methodology

2.1 Study Design

This research employed a cross-sectional study design to gather data from pharmacy students at the University of Benin. A cross-sectional approach allowed for the collection of data at a single point in time, providing a snapshot of the prevalence, causes, consequences, and coping mechanisms related to financial anxiety among the study population.

2.2 Study Population

The study focused on pharmacy students at the University of Benin. Participants included students from all levels of study (Year 1 to Year 6) enrolled in the pharmacy program.

2.3 Sample Size and Sampling Technique

Sample Size: The sample size for this study was determined using the following formula:

$$n_o = \frac{NZ^2Pq}{(N-1)e^2 + Z^2Pq}$$

n_o = sample size

N = population size (approximately 1213 students across all levels)

Z = is the abscissa of the normal curve that cuts off an area α at the tails; $(1-\alpha)$ equals the desired confidence level, e.g., 95%);

e = the desired level of precision, 0.05 for 5% margin of error

p = the estimated proportion of an attribute that is present in the population, and q is $1-p$.

The value for Z is found in statistical tables which contain the area under the normal curve. e.g.

$Z = 1.96$ for 95% level of confidence

$$n_o = \frac{1213 (1.96^2) x 0.5(1-0.5)}{(1213-1)(0.05)^2 + (1.96^2) x 0.5(1-0.5)}$$

$$n_o = \frac{1250 x 3.8416 x 0.25}{1212 x 0.0025 + 3.8416 x 0.25}$$

$$n_o = \frac{1213 x 0.9604}{3.03 + 0.9604}$$

$$n_o = \frac{1164.97}{3.9904}$$

$$n_o = 292$$

Using a 10% attrition rate, the total sample size was;

$$n_o = 292 + 29.2$$

$n_o = 321.2$ approximately 321.

- **Sampling Technique:** The study utilized a **stratified random sampling** to ensure representation across different levels of study (Year 1 to Year 6) and gender (Male, Female).

- **Stratification Variables:**

- Level of study: Year 1, Year 2, Year 3, Year 4, Year 5, Year 6.
- Gender: Male, Female

- **Sampling Procedure:**

1. A comprehensive list of all pharmacy students enrolled at the University of Benin was obtained from the university's registry/student affairs department.
2. The student list was stratified based on the identified variables (level of study and gender).

3. A sampling frame and sampling fraction was used to determine the exact number of participants from each stratum/level.

4. It was then ensured that the sample size was proportionally representative of the population distribution.

- To calculate the total number of participants from each level, the following sample frame and sampling fraction was used:

- **Sampling frame** = Total student population

- **Sampling frame** = 1213

The sampling fraction = $\frac{\text{Sample size}}{\text{Total student population}}$

Sampling fraction = $\frac{321}{1213}$

Sampling fraction = 0.2646

Therefore, the amount of student sample per level was (Note that: **Level** = Sampling fraction x class population);

$$100\text{level} = 0.2646 \times 183 = 48$$

$$200\text{level} = 0.2646 \times 211 = 56$$

$$300\text{level} = 0.2646 \times 219 = 58$$

$$400\text{level} = 0.2646 \times 217 = 57$$

$$500\text{level} = 0.2646 \times 176 = 47$$

$$600\text{level} = 0.2646 \times 207 = 55$$

Total = 321

2.4 Data Collection

Data collection involved administering a structured questionnaire designed to explore various aspects of financial anxiety, academic performance, mental health, coping mechanisms, and demographic information among pharmacy students. Trained research assistants conducted data

collection in private and suitable environments within the university campus to ensure participant comfort and confidentiality. All gathered data was handled securely and anonymized to maintain confidentiality and protect participant identities.

2.5 Validity of Instrument

The instrument used for this study was validated by experts, including a statistician and the researcher's supervisor, to ascertain both face and content validity. This validation process ensured the quality and appropriateness of the questions, identifying any unclear or ambiguous questions for modification.

Objectives of the Validation Review:

1. **Face Validity:** The instrument was evaluated to determine whether its questions appeared to measure the intended concepts or constructs. This assessment confirmed that the questionnaire seemed appropriate for its purpose and target audience, ensuring that the questions were relevant and understandable to pharmacy students.
2. **Content Validity:** The content of the instrument was scrutinized to ensure that it adequately covered the relevant aspects of the research topic, including the prevalence, causes, consequences, and coping mechanisms related to financial anxiety. Any questions found to be unclear or ambiguous were identified for modification to enhance clarity and comprehensiveness.

2.6 Reliability of the Instrument

The reliability of the instrument was confirmed using the Cronbach's alpha reliability technique, which is a coefficient of internal consistency. To assess the reliability, a pilot study was conducted with 25 pharmacy students, who were not part of the main study sample but were part of the study population. This pilot study represented approximately 10% of the overall sample size.

The results are presented below:

Subscale	Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	Number of Items
Prevalence of Financial Anxiety	0.876	0.874	10
Impact of Financial Anxiety on Academic Success	0.916	0.824	7
Coping Mechanisms and Support Systems	0.768	0.768	20

1. **Prevalence of Financial Anxiety:** The 10-item scale measuring the prevalence of financial anxiety demonstrated excellent reliability, with a Cronbach's Alpha of **0.876**. This indicates a high level of internal consistency among the items.
2. **Impact of Financial Anxiety on Academic Success:** The 7-item scale assessing the impact of financial anxiety on academic success showed excellent reliability, with a Cronbach's Alpha of **0.916**. This suggests that the items are highly consistent in measuring this construct.
3. **Coping Mechanisms and Support Systems:** The 20-item scale examining coping mechanisms and support systems yielded a Cronbach's Alpha of **0.768**, which indicates acceptable reliability, suggesting a reasonable level of internal consistency among these items.

A high Cronbach's alpha value indicates that the instrument is reliable and that the items consistently measure the same underlying construct, in this case, financial anxiety among pharmacy students.

2.7 Data Analysis

In the data analysis phase, collected data was meticulously entered into Microsoft Excel for organization and initial cleaning. Subsequently, statistical analyses were performed using the Statistical Package for the Social Sciences (SPSS) version 22. Descriptive statistics, such as frequencies and percentages, were used to summarize demographic characteristics and key variables related to financial anxiety among the study population. Reliability analysis, specifically Cronbach's alpha, was employed to assess the internal consistency and reliability of

the questionnaire items used in the study. These methodologies ensured rigorous and ethical research practices throughout the study on financial anxiety among pharmacy students at the University of Benin.

2.8 Ethical Considerations

Ethical considerations for this study on financial anxiety among pharmacy students at the University of Benin included obtaining approval from the Ethical Committee of the Faculty of Pharmacy, University of Benin, to ensure adherence to ethical standards in research involving human participants. Informed consent was sought from all participants, emphasizing voluntary participation, confidentiality, and the right to withdraw from the study at any time without consequences. Special attention was given to protecting the privacy and anonymity of participants throughout the data collection and analysis process.

CHAPTER THREE

3 Results

3.1 Socio-Demographic Characteristics

Table 1 provides an overview of the socio-demographic information of the respondents. The majority of respondents (54.8%) were aged 18-21 years, with males comprising 52% of the population. Respondents were evenly distributed across different years of study, with Year 3 having the highest representation (18%). Most respondents were single (97.6%) and lived on-campus (38.3%) or off-campus with friends/roommates (23.7%). A significant majority (88.2%) had no dependents, and 70.7% were not employed, though 21.2% had part-time jobs. Financial support was prevalent, with 79.1% receiving scholarships, family support, or grants.

Table 1: Socio-demographic information of respondents

S/N	Variable	Response	Frequency	Percent
1	Age	Under 18years	9	2.8
		18-21years	176	54.8
		22-25years	114	35.5
		Above 26years	22	6.9
2	Gender	Male	167	52
		Female	154	48
3	Year of Study	Year 1	48	15
		Year 2	56	17.5
		Year 3	58	18
		Year 4	57	17.8
		Year 5	47	14.6
		Year 6	55	17.1
4	Marital Status	Single	313	97.6
		Married	4	1.2
		Others	4	1.2
5	Living Situation	On-campus	123	38.3
		Off-campus with family	62	19.3
		Off-campus with friends/roommates	76	23.7
		Alone	60	18.7
6	Do you have any dependents (children or others you financially support)?	Yes	38	11.8
		No	283	88.2
7	Are you currently employed?	Yes, part-time	68	21.2
		Yes, full-time	26	8.1
		No	227	70.7
8	Do you receive any financial support (scholarships, family support, grants)?	Yes	254	79.1
		No	67	20.8
		Total	321	100

3.2 Prevalence of Financial Anxiety

Table 2 examines the prevalence of financial anxiety among respondents. A notable proportion (28%) reported always worrying about their financial situation, while 25.2% worried often. Similarly, 14.3% of students reported always experiencing financial anxiety, and 25.2% reported experiencing it often. Tuition fees and accommodation costs were primary concerns, with 33% and 27.4% of respondents, respectively, stating they never worried about these expenses. However, daily living expenses caused consistent anxiety, with 22.1% worrying always and 19.3% worrying often. Regarding medical expenses, 33.3% never worried, but 21.5% sometimes experienced anxiety. Financial strain also manifested physically, as 31.8% sometimes experienced symptoms like headaches or stomach aches. A small yet significant percentage (8.4%) considered dropping out of school due to financial difficulties sometimes, and 6.2% always found themselves unable to pay for essential expenses. Overwhelming financial anxiety was reported by 16.2% often and 10.6% always.

Table 2: Prevalence of Financial Anxiety among Pharmacy Students in the University of Benin, Benin City.

S/N	Question	Never (1) n (%)	Rarely (2) n (%)	Sometimes (3) n (%)	Often (4) n (%)	Always (5) n (%)	Weighted mean
1	How often do you worry about your financial situation?	23 (7.2)	49 (15.3)	81 (25.2)	78 (24.3)	90 (28)	3.51
2	How often do you experience financial anxiety?	28 (8.7)	53 (16.5)	113 (35.2)	81 (25.2)	46 (14.3)	3.2
3	How often do you worry about Tuition fees?	106 (33)	82 (25.5)	66 (20.6)	47 (14.6)	20 (6.2)	2.36
4	How often do you worry about Accommodation costs?	88 (27.4)	90 (28)	73 (22.7)	46 (14.3)	24 (7.5)	2.46
5	How often do you worry about Daily living expenses (food, transportation, etc.)?	47 (14.6)	66 (20.6)	75 (23.4)	62 (19.3)	71 (22.1)	3.14
6	Do you ever worry about medical expenses?	107 (33.3)	89 (27.7)	69 (21.5)	35 (10.9)	21 (6.5)	2.3
7	How frequently do you find yourself unable to pay for essential expenses?	71 (22.1)	98 (30.5)	94 (29.3)	38 (11.8)	20 (6.2)	2.5
8	Have you ever considered dropping out of school due to financial difficulties?	236 (73.5)	38 (11.8)	27 (8.4)	12 (3.7)	8 (2.5)	1.5
9	Do you experience physical symptoms (e.g., headaches, stomach aches) due to financial anxiety?	97 (30.2)	55 (17.1)	102 (31.8)	45 (14)	22 (6.9)	2.5
10	Do you often feel overwhelmed by your financial situation?	65 (20.2)	70 (21.8)	100 (31.2)	52 (16.2)	34 (10.6)	2.75

3.3 Impact of Financial Anxiety on Academic Success

Table 3a and b highlights the impact of financial anxiety on the academic performance and experiences of the respondents. Regarding its effect on GPA, 33.3% reported no effect, while 18.1% experienced a moderate effect, and 7.5% reported a major impact. Motivation was also influenced, with 24.3% citing moderate effects and 12.8% indicating a major impact. Study habits, including study duration and timing, were moderately affected for 23.7% of students and majorly affected for 10.9%. Class attendance and assignment completion were mostly unaffected for 34.9%, but 19% reported moderate effects, and 7.2% indicated a major impact. Concentration during lectures and study sessions was moderately affected for 24.3% of respondents, with 6.9% reporting significant difficulties. Overall academic experience and satisfaction remained unaffected for 37.7% of students, yet 19% reported moderate impacts and 5.3% major impacts. Finally, course failure due to financial anxiety was rare, with only 7.2% of respondents indicating such an occurrence.

Table 3a: Showing the various impacts of financial anxiety on the academic success of pharmacy students in the University of Benin, Benin City

S/N	Question	No affect (1) n (%)	Minor affect (2) n (%)	Neutral (3) n (%)	Moderate affect (4) n (%)	Major affect (5) n (%)	Weighted Mean
1	What effects does financial anxiety have on your academic performance (GPA)?	107 (33.3)	63 (19.6)	69 (21.5)	58 (18.1)	24 (7.5)	2.47
2	To what degree does financial anxiety affect your motivation?	66 (20.6)	92 (28.7)	44 (13.7)	78 (24.3)	41 (12.8)	2.8
3	Does financial anxiety affect your study habits (Study duration, period, time of onset)?	75 (23.4)	49 (15.3)	86 (26.8)	76 (23.7)	35 (10.9)	2.83
4	To what level does financial anxiety affect your attendance to classes and completion of assignments?	112 (34.9)	67 (20.9)	58 (18.1)	61 (19)	23 (7.2)	2.43
5	Does financial anxiety affect your ability to concentrate during lectures or study sessions?	93 (29)	51 (15.9)	77 (24)	78 (24.3)	22 (6.9)	2.64
6	Does financial anxiety affect your overall academic experience and satisfaction?	121 (37.7)	76 (23.7)	46 (14.3)	61 (19)	17 (5.3)	2.31

Table 3b: Course failure due to financial anxiety

Question	Yes	No	Weighted Mean
Have you ever failed a course due to the effects of financial anxiety?	23 (7.2)	298 (92.8)	1.93

3.4 Coping Mechanisms and Support Systems

Table 4a-4d highlights the coping mechanisms and support systems for managing financial anxiety. Budgeting and seeking financial assistance from family were the most effective strategies, with 30.8% and 41.7% of respondents finding them moderately to significantly effective, respectively. Scholarships were also impactful, with 23.1% rating them significantly effective. In contrast, loans were largely ineffective for 50.2% of respondents. Family support was deemed very important by 57.9%, while university counseling services and financial advisors were considered not important by 54.5% and 43.6%, respectively. Regarding additional support, more scholarships and grants were viewed as significantly effective by 45.8%, and financial literacy workshops were moderately to significantly effective for 48.9%. Part-time job opportunities were moderately effective for 34.6% of respondents. Comfort in discussing financial anxiety was highest with family (40.5% very comfortable), while counselors and others were less preferred, with 36.1% and 51.7% not comfortable, respectively.

Table 4a: Effectiveness of Coping Strategies for Financial Anxiety

S/N	Strategy	Not Effective (1) n (%)	Slightly Effective (2) n (%)	Neutral (3) n (%)	Moderately Effective (4) n (%)	Significantly Effective (5) n (%)	Weighted mean
1	Budgeting	16 (5%)	52 (16.2%)	75 (23.4%)	99 (30.8%)	79 (24.6%)	3.53
2	Seeking financial assistance from family	18 (5.6%)	60 (18.7%)	48 (15%)	61 (19%)	134 (41.7%)	3.73
3	Part-time job	71 (22.1%)	53 (16.5%)	99 (30.8%)	61 (19%)	37 (11.5%)	2.81
4	Loans	161 (50.2%)	45 (14%)	77 (24%)	28 (8.7%)	10 (3.1%)	2.01
5	Scholarships	69 (21.5%)	44 (13.7%)	69 (21.5%)	65 (20.2%)	74 (23.1%)	3.1
6	Cutting down on expenses	24 (7.5%)	54 (16.8%)	71 (22.1%)	99 (30.8%)	73 (22.7%)	3.45

Table 4b: Importance of Support Systems in Coping with Financial Anxiety

S/N	Support System	Not at all Important (1) n (%)	Slightly Important (2) n (%)	Neutral (3) n (%)	Moderately Important (4) n (%)	Very Important (5) n (%)	Weighted mean
1	Family	7 (2.2%)	21 (6.5%)	26 (8.1%)	81 (25.2%)	186 (57.9%)	4.3
2	Friends	46 (14.3%)	57 (17.8%)	80 (24.9%)	95 (29.6%)	43 (13.4%)	3.1
3	University counseling services	175 (54.5%)	65 (20.2%)	49 (15.3%)	22 (6.9%)	10 (3.1%)	1.84
4	Financial advisors	140 (43.6%)	76 (23.7%)	56 (17.4%)	35 (10.9%)	14 (4.4%)	2.09
5	Online resources	84 (26.2%)	84 (26.2%)	70 (21.8%)	61 (19%)	22 (6.9%)	2.54

Table 4c: Comfort Level in Discussing Financial Anxiety

S/N	Support System	Not Comfortable (1) n (%)	Slightly Comfortable (2) n (%)	Neutral (3) n (%)	Moderately Comfortable (4) n (%)	Very Comfortable (5) n (%)	Weighted mean
1	Friends	53 (16.5%)	58 (18.1%)	89 (27.7%)	70 (21.8%)	51 (15.9%)	3.02
2	Family	34 (10.6%)	34 (10.6%)	44 (13.7%)	79 (24.6%)	130 (40.5%)	3.74
3	Counselors	116 (36.1%)	59 (18.4%)	96 (29.9%)	39 (12.1%)	11 (3.4%)	2.28
4	Others	166 (51.7%)	58 (18.1%)	65 (20.2%)	18 (5.6%)	14 (4.4%)	1.93

Table 4d: Perceived Effectiveness of Support Strategies for Financial Anxiety

S/N	Support Strategy	Not Effective (1) n (%)	Slightly Effective (2) n (%)	Neutral (3) n (%)	Moderately Effective (4) n (%)	Significantly Effective (5) n (%)	Weighted mean
1	More scholarships/grants	28 (8.7%)	38 (11.8%)	41 (12.8%)	67 (20.9%)	147 (45.8%)	3.83
2	Financial literacy workshops	30 (9.3%)	69 (21.5%)	65 (20.2%)	84 (26.2%)	73 (22.7%)	3.31
3	Better access to counseling services	57 (17.8%)	99 (30.8%)	84 (26.2%)	43 (13.4%)	38 (11.8%)	2.71
4	Part-time job opportunities	31 (9.7%)	54 (16.8%)	61 (19.0%)	111 (34.6%)	64 (19.9%)	3.38
5	Peer support groups	35 (10.9%)	57 (17.8%)	114 (35.5%)	66 (20.6%)	49 (15.3%)	3.12

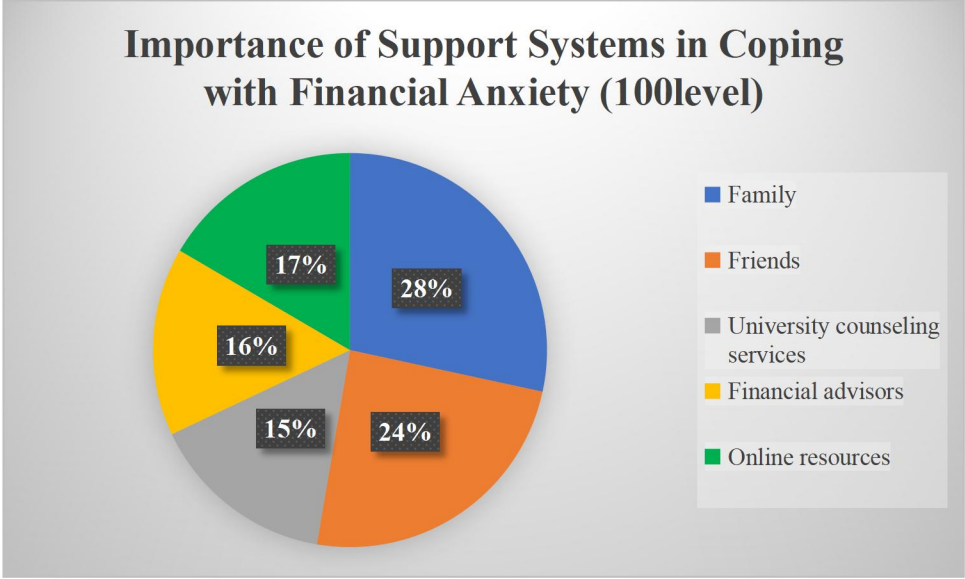


Figure 1a: Importance of Support Systems in Coping with Financial Anxiety (100level)

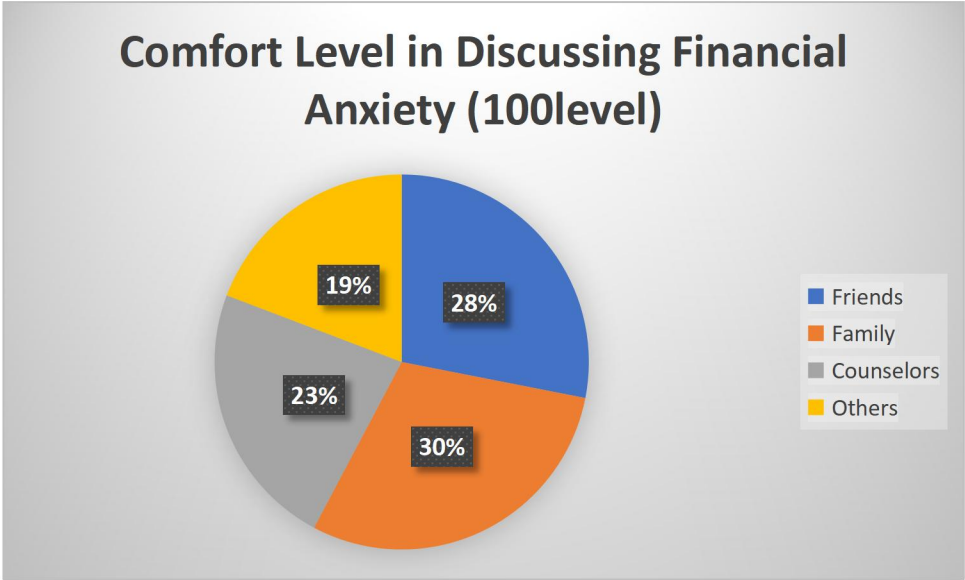


Figure 1b: Comfort Level in Discussing Financial Anxiety (100level)

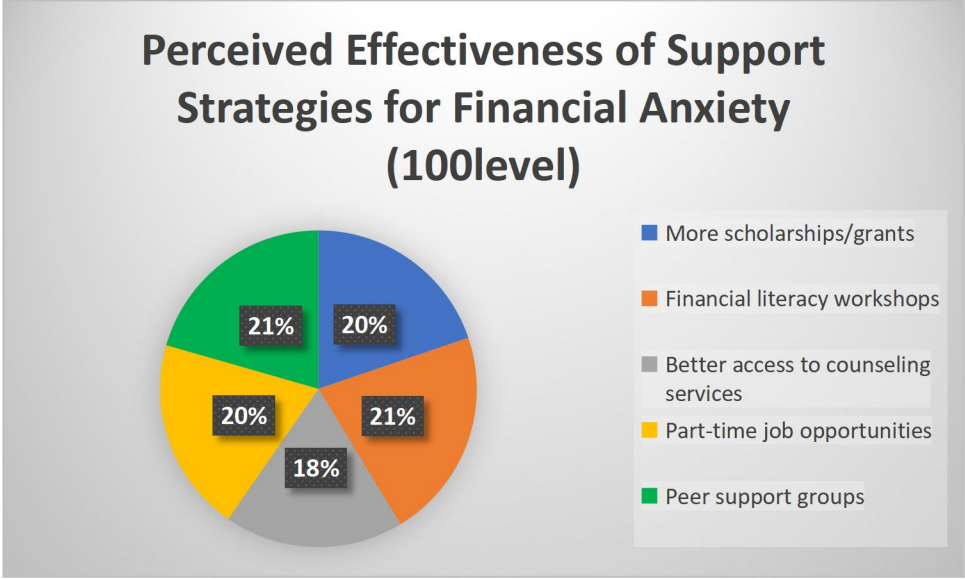


Figure 1c: Perceived Effectiveness of Support Strategies for Financial Anxiety (100level)

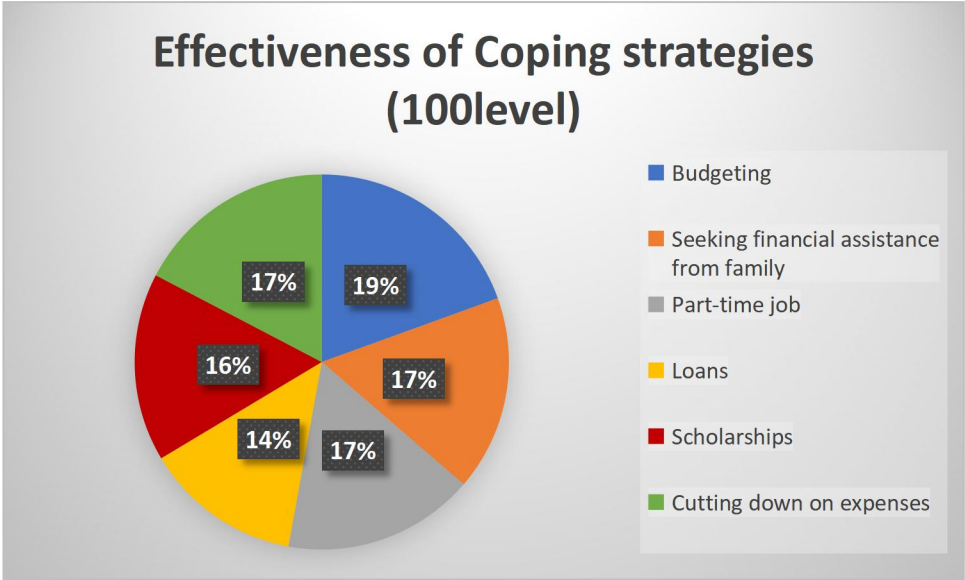


Figure 1d: Effectiveness of Coping strategies (100level)

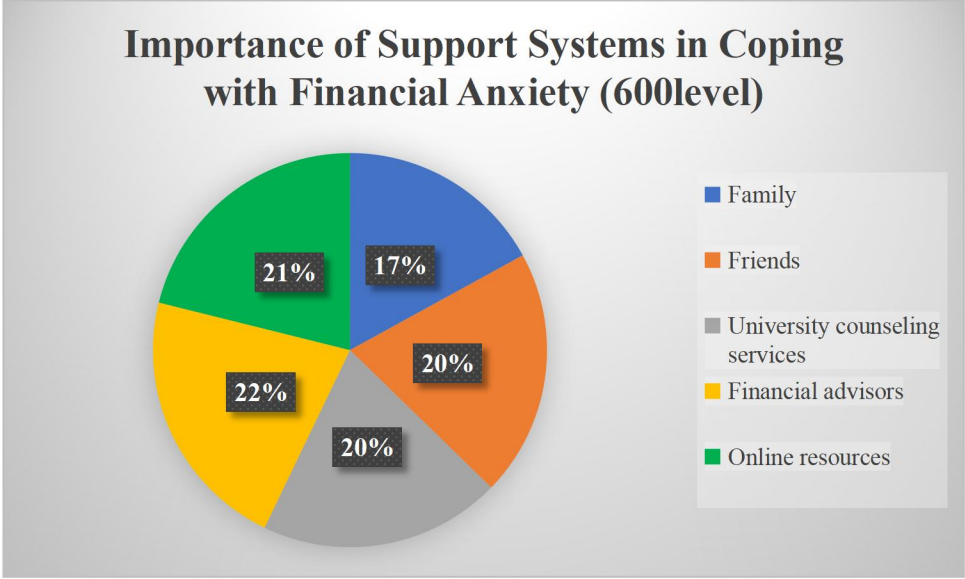


Figure 1a: Importance of Support Systems in Coping with Financial Anxiety (600level)

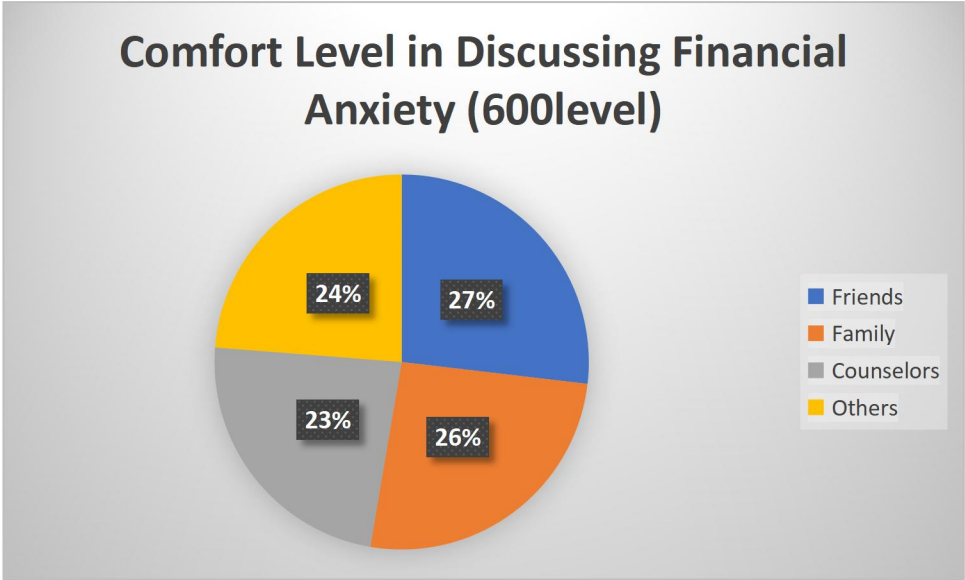


Figure 1b: Comfort Level in Discussing Financial Anxiety (600level)

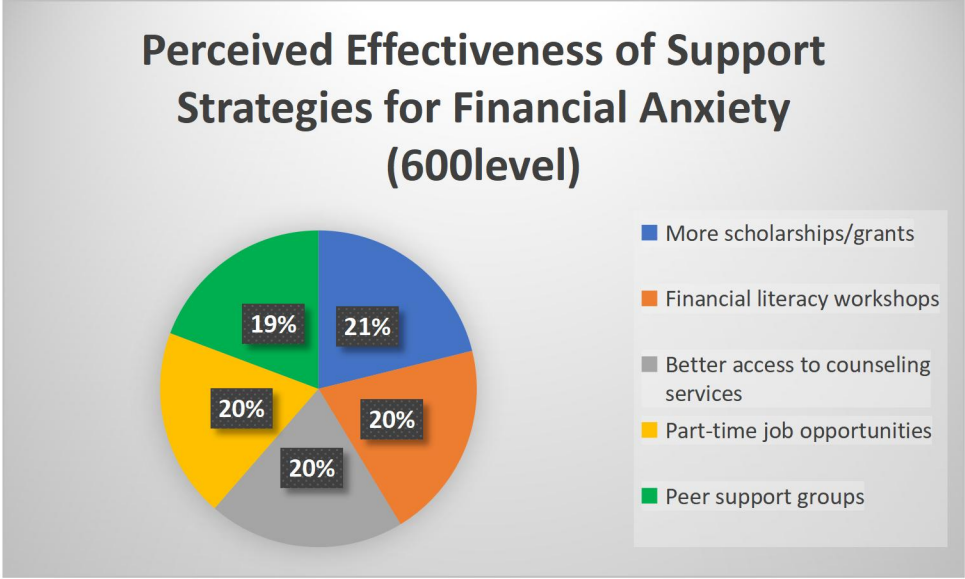


Figure 1c: Perceived Effectiveness of Support Strategies for Financial Anxiety (600level)

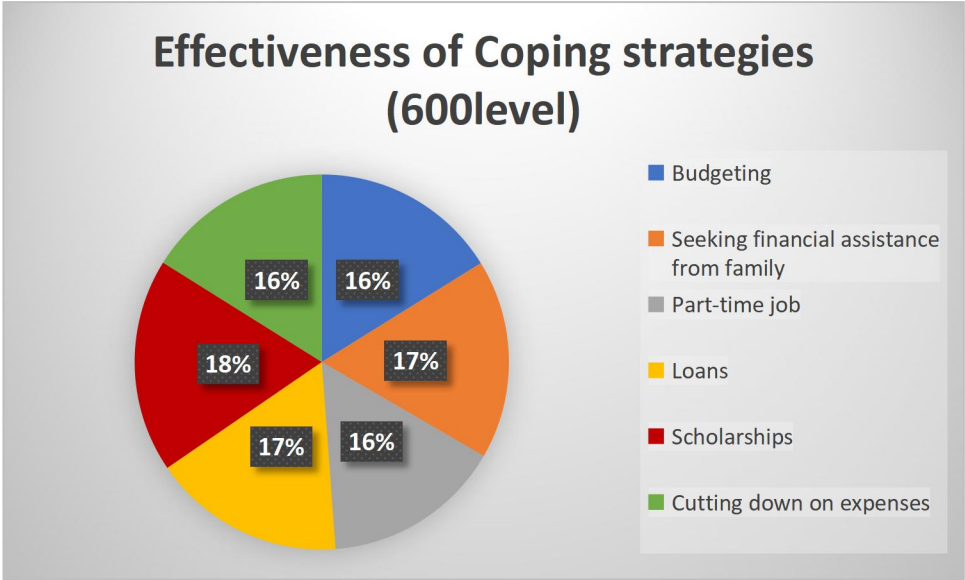


Figure 1d: Effectiveness of Coping strategies (600level)

CHAPTER FOUR

4 Discussion

This study "*An Exploratory Study on Financial Anxiety Among Pharmacy Students in the University of Benin*" offers a comprehensive analysis of the prevalence of financial anxiety and its implications for mental health and academic success. The findings of this study shed light on the significant challenges faced by students in managing financial stress, which impacts both their academic and personal lives.

Financial anxiety was found to be highly prevalent among pharmacy students. Approximately 28% of respondents reported always worrying about their financial situation, and 14.3% indicated they always experienced financial anxiety. Tuition fees and accommodation emerged as moderate concerns, while daily living expenses consistently caused anxiety for a notable proportion of students. Specifically, 22.1% reported always worrying about daily living expenses, revealing a critical area of financial strain. The findings also highlighted the physical manifestations of financial stress, with 31.8% of students sometimes experiencing symptoms such as headaches and stomach aches. Alarming, 8.4% of students had considered dropping out of school due to financial difficulties, illustrating the profound impact of financial stress on educational attainment. These findings align with Heckman *et al.* (2014), who reported pervasive financial stress among students, with 71% of respondents expressing concerns about insufficient funds for social activities and anticipated high loan debt. Similarly, Robb (2017) identified financial stress as a significant factor affecting students' subjective well-being (SWB), persistence behaviors, and academic performance. This is further corroborated by Jones *et al.* (2016), who identified financial stress as a major contributor to academic distress. These results show that financial stress disproportionately affects students from middle- and low-income families, further exacerbating inequalities in higher education access and outcomes.

The negative impact of financial anxiety on academic success was also significant from the findings of this study. While most students reported only minor to moderate effects on their academic performance, the study revealed specific areas where financial anxiety undermined academic engagement. About 18.1% of respondents indicated that financial anxiety moderately affected their GPA, while 7.5% reported a major impact. Financial anxiety also disrupted study

habits and motivation, with 24.3% reporting moderate effects on their motivation and 23.7% noting similar impacts on their study habits. Concentration during lectures was another area of concern, with 24.3% of students indicating moderate difficulties. However, the reported course failure rate was relatively low, with only 7.2% of respondents attributing failed courses to financial anxiety. These suggest that while financial stress disrupts academic routines, students may employ coping strategies or rely on external support systems to mitigate its most severe effects.

These findings emphasize the indirect ways financial anxiety undermines academic performance. Financial stress diverts cognitive resources that would otherwise be dedicated to academic tasks, thereby reducing focus, productivity, and overall performance. Additionally, the disruption to study routines and class attendance suggests that financial anxiety has a cumulative effect on academic outcomes, further highlighting the need for targeted interventions to address this pervasive issue. These findings echo Kasenda *et al.* (2022), who noted moderate financial stress among college students but observed high self-efficacy in managing stress, resulting in limited academic repercussions. Furthermore, the findings are consistent with Tran *et al.* (2022), who found that financial strain significantly contributes to anxiety among university students, particularly in low-income settings. Their study emphasized the role of economic instability in exacerbating mental health challenges among the youth. Similarly, Tesfaw and Yitayih (2021) reported that financial insecurity among Ethiopian university students was a critical factor affecting academic motivation and emotional well-being. On another study, Nasr *et al.* (2020), identified a direct correlation between financial hardship and reduced academic outcomes in Middle Eastern higher education contexts. Their work highlighted how financial burdens impede focus and lead to a higher dropout rate.

The present study further explored the coping mechanisms employed by students to manage financial anxiety. Budgeting and family support emerged as the most effective strategies, with 30.8% and 41.7% of students respectively finding them effective in alleviating financial stress. Scholarships and grants also played a crucial role, with 23.1% of respondents indicating their positive impact. However, other mechanisms, such as loans and counseling services, were less effective. Loans were deemed largely ineffective by 50.2% of respondents, while 54.5% rated university counseling services as unimportant in addressing their financial concerns. This aligns

with Potter *et al.* (2020), who found that social interdependence and meeting basic financial needs significantly reduce financial anxiety. Mohamad *et al.* (2021) emphasized addressing socio-demographic factors like financial support systems and personal relationships as vital in reducing anxiety. Tran *et al.* (2022) in their study advocated for robust institutional frameworks, including scholarships and mental health counseling, to alleviate financial anxiety. Furthermore, Tesfaw and Yitayih (2021) emphasized the importance of student empowerment programs to build resilience and enhance financial literacy as effective strategies for stress mitigation. The findings of this present study suggest a gap in the availability or accessibility of institutional support systems, indicating an area where universities can improve their student support strategies.

The reliance on personal and familial financial strategies underscores the cultural and systemic factors shaping students' financial management. In many developing countries, including Nigeria, family support remains a primary resource for students navigating financial challenges. The effectiveness of scholarships further highlights the importance of institutional financial aid in mitigating financial stress. However, the ineffectiveness of loans and counseling services points to potential barriers, such as high interest rates, limited availability, or a lack of trust in these systems. Addressing these gaps requires a multifaceted approach, including improving access to financial aid, enhancing the visibility and credibility of counseling services, and tailoring support mechanisms to the specific needs of students.

The socio-demographic characteristics of the respondents provide additional context for understanding the prevalence and impact of financial anxiety. The majority of respondents were aged 18-21 years, male, and single, with 70.7% reporting unemployment and 79.1% relying on financial support from family. This demographic profile highlights the vulnerability of young, dependent students who lack stable income sources. The high reliance on family support underscores the inadequacy of personal earnings to meet educational and living expenses, a trend that is particularly pronounced in resource-limited settings. These findings align with broader research showing that financial dependence and limited access to external support mechanisms exacerbate financial anxiety among students.

The study's findings have several implications for policy and practice. Increasing the availability of scholarships and grants is a critical step in alleviating financial stress among students. These

forms of financial aid directly address the primary sources of anxiety, such as tuition fees and daily living costs, thereby reducing the overall financial burden on students. Promoting financial literacy is another key recommendation. Workshops and seminars on budgeting, money management, and financial planning can equip students with the skills needed to manage limited resources effectively. Enhancing access to counseling services is equally important. Universities should invest in making these services more visible and accessible, while also addressing any stigma or misconceptions surrounding their use. Finally, creating part-time work opportunities for students can provide an additional source of income, helping them to manage their expenses without compromising their academic schedules.

CHAPTER FIVE

5 Conclusion

This study highlights the significant prevalence of financial anxiety among pharmacy students at the University of Benin and its profound impact on their mental health and academic performance. Key findings reveal that financial stressors, such as tuition fees and living expenses, contribute to psychological and academic challenges, including anxiety, reduced GPA, and the risk of dropout. The study underscores the urgent need for targeted interventions to address financial stress/anxiety and enhance students' overall well-being and academic success.

5.1 Limitations

The study has several limitations that warrant consideration. First, its cross-sectional design limits the ability to establish causation between financial anxiety and its impact on mental health and academic outcomes. Second, the reliance on self-reported data introduces potential biases, such as underreporting or overestimating experiences of financial stress. Third, the study focuses on a single university and discipline, which may limit the generalizability of findings to other institutions or student populations. Furthermore, the absence of contextual factors, such as socio-economic background or institutional financial policies, restricts the broader applicability of the findings. Lastly, the study does not account for longitudinal trends or explore qualitative insights into students' coping mechanisms, which could provide a deeper understanding of the phenomenon.

5.2 Recommendations

To address the broader challenges highlighted, it is recommended that policymakers and educational institutions prioritize systemic reforms to reduce financial barriers for students. This includes expanding access to need-based scholarships, subsidized student loans, and work-study programs. Universities should incorporate financial literacy into their curricula to empower students with skills for effective financial management. Additionally, there is a need to enhance mental health support services, integrating resources tailored to financial stress. Future research should adopt longitudinal and comparative designs across diverse student populations and institutional contexts to capture broader patterns and trends. Incorporating qualitative methods

will provide richer insights into the lived experiences and adaptive strategies of students, contributing to more holistic and impactful interventions.

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