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INSIGHTS INTO FINANCIAL STRESS AMONG ADULTS: HOW ARE FINANCIAL WORRIES AFFECTING THE YOUNG, MIDDLE-AGED, AND OLDER ADULTS?

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Abstract *Adults often experience financial stress. Managing financial stress among adults is a broad-based problem that impedes the management of family and social relationships. Financial stress is defined as the uncomfortable feeling of not being able to satisfy financial obligations and afford necessities. This study is aimed at describing the relationship between financial stress and the age of the participants, and also exploring the effect of financial stress on family and social relationships among adults in the state of Kerala. Three age categories were distinguished, broadly described as the young (18 to 35), the middle-aged (36 to 55), and the older (56 and older). Data have been gathered from 345 adults in Kerala using a convenience sampling method. Descriptive statistics were used to characterise survey participants and compared using chi-square tests across the age groups. To assess the significant difference between financial stress and age, analysis of variance was used as appropriate. A general linear model of multivariate tests was used to assess the effects of financial stress on family and social relationships among the different categories of adults. The results have shown that there is a significant difference between age and financial stress among adults. It also inferred that the effect of financial stress differed statistically significantly depending on the age group of the participants. The paper provides a greater understanding of financial stress and its relationships with stages of life among adults. Finally, the research revealed that financial stress has both direct and indirect effects on adulthood life at various stages.*

Keywords: *Financial Stress, Financial Hardship, Adults, Family Relationship, Social Relationship*

INTRODUCTION

Financial stress is characterised as subjective feelings of financial worries and anxieties, as well as a deterioration in financial circumstances and trouble meeting family commitments (Hilton & Devall, 1997; Crous, 2017). Money is a common source of stress for adults. In fact, 72 per cent of individuals say money stresses them out, whether it is worrying about paying their rent or being in debt. This is crucial since financial stress has been related to a variety of health problems (Tran et al., 2018). Financial stress may be described as the inability to pay one's financial responsibilities; however, it might entail emotional or psychological impacts (Northern et al., 2010). When families are unable to satisfy their present and ongoing financial responsibilities, financial stress develops. Financial stress is defined as the physical or mental health problems that result from not being able to satisfy necessities, not being able to pay the bills, or not having money left over at the end of the month (Afifi et al., 2018; Ponnet, 2014; Romo, 2014; Valentino et al., 2014). When a family's income, wealth, or debt is insufficient to withstand economic adversity, they face financial stress or distress (Lai, 2011; Park & Kim, 2018; Sweet et al., 2013; Thorne, 2010). These variables, which evaluate how much a family's financial resources are insufficient to meet current or long-term responsibilities, assist to explain why more income and wealth are generally linked to less financial stress (Lai, 2011; Romo, 2014; Valentino et al., 2014). Individuals inside and across households experience financial hardship in different ways. When compared to males, women suffered the impact of financial stress by having inferior physical and mental health. (Afifi et al., 2018; Lai, 2011; Park & Kim, 2018; Stein et al., 2013; Thorne, 2010). There were also differences in financial stress across racial groups (Afifi et al., 2018; Park and Kim, 2018; Serido et al., 2014; Valentino et al., 2014). Moreover, because the published literature frequently attempts to understand differences in financial stress by race, class, and gender, a disregard for the economy and economic environments may unwittingly advance harmful stereotypes by blaming families for their lived experiences

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with systemic racism, classism, and sexism (Hamilton & Darity, 2017; Walsdorf et al., 2020). Financial stress can either be objective or subjective. The monetary depiction of changes in your income or assets is called objective financial stress. The term subjective financial stress refers to how you feel about your financial status (Keese, 2012). Women who have limited access to credit, and who have loans that are not secured by an asset, are more likely to experience financial stress (Dunn & Mirzaie, 2015; Gathergood, 2012; Hojman et al., 2016; Keese, 2012; Shen et al., 2014). Different stages of life are also linked to an increased chance of financial stress. Younger adults have more financial stress when they begin their independent lives, with new professions and families, situations that typically raise daily pressures (Keese, 2012). Financial planning and improved savings habits are two methods for reducing financial stress. Financial planning is connected to financial knowledge, financial behaviour, and financial attitude (Rai & Gupta, 2021). Financial planning is the act of evaluating one's financial condition and developing a precise financial plan to achieve financial objectives. Individual savings behaviour is also predicted by financial knowledge, ancestral socialisation, fellow citizen socialisation, peer inspiration, self-determination, will power, and savings motivation (Pandu & Sankar, 2019).

There is enough evidence that a person's financial well-being affects their physical well-being and vice versa. People who are financially suffering or suffering a downturn in their own financial or economic conditions are significantly less likely to visit a doctor, pay for treatment, eat well, or even exercise. Fatigue, headaches, sleeplessness, and other symptoms of stress might impair people's ability to manage their finances. People dealing with chronic diseases or serious medical conditions frequently find themselves in massive debt, forced to file for bankruptcy, having their credit severely harmed, depleting their savings, eliminating discretionary income, and, perhaps worst of all, feeling hopeless that things will ever improve. Financial stress may arise in a variety of scenarios and under a variety of conditions; what creates financial stress in one person may not generate financial stress in another. Losing your job or being retrenched, long-term unemployment, being unable to find full-time work, being unable to pay your expenses, or not being able to cope with the rising living costs are all examples of financial stressors.

A majority of the studies on financial stress have been conducted on people in their young adulthood and midlife (Dunn & Mirzaie, 2015; Gathergood, 2012; Hojman et al., 2016; Keese, 2012; Shen et al., 2014). Given the relevance of financial stress, it is vital to develop a theoretical framework for conceptualising it and laying the groundwork for empirical testing. Despite the implications, there have been few attempts to address the assessment of financial stress. Therefore, the purpose of the present research is to unearth the dimensions of financial stress and to find the relationship between financial stress and the age of the participants. The present research also examines how much financial stress impacts family and social relationships.

REVIEW OF LITERATURE

Financial stress has been defined variously by researchers. For example, it is defined as difficulties in meeting one's financial responsibilities, with specific economic actions best understood in light of people's attitudes and ideas about resource availability and management (Kim et al., 2003; Northern et al., 2010). Because of scholars' and researchers' growing interest in financial stress, these effects have been documented well throughout the population. French and McKillop (2017) researched and discovered that the route from financial hardship to poor health is paved with poor diets and increasing cigarette and drug addiction. This study was relevant since family debt burdens will soon surpass those experienced before the financial crisis, and welfare reforms in Northern Ireland would put further strains on low-income households. Robb (2017) observed that students who reported higher levels of financial stress scored worse on an SWB measure, and they were also considerably more likely to have trouble sustaining enrolment or the number of academic hours enrolled. Financial self-efficacy was favourably connected with SWB and adversely linked with fewer enrolled hours, but it was not a significant predictor of student persistent attitudes. Abid and Shafiai (2018) discussed and revealed that household debt, goods prices, interest rates, and unemployment all have a positive long-run association with financial vulnerability, whereas income has a negative association. Further, this research demonstrates that these financial risk factors also influence low-income people. Yunchao et al. (2020) studied and discovered that cuts to daily meals, food, utility bills, transportation, clothes, medical care, vacations, and leisure activities are more common in homes with low financial health. Even though the debt has a limited influence on consumption, it must be continuously regulated to ensure that the danger is managed and that household well-being is not compromised. Bhagwan (2019) defined financial learning as the study and acceptance of different money-related topics. It aids in the realistic analysis and supervision of personal finances, as well as the gathering of information for making sound judgements. Stevenson et al. (2020) discovered that higher levels of family affiliation and support indicate greater well-being, which in turn predicts a better assessment of economic coping. This study confirms these findings and shows that views of 'Collective Family Financial Efficacy' fully moderate the association between well-being and

financial hardship. These findings hint at a more positive picture of how family cohesiveness might help people feel better and be more resilient.

STATEMENT OF THE PROBLEM

Everyone, regardless of their age, has stress at times, and almost everyone has at least one money problem. Money worries may be a great burden on people's shoulders, depending on their level of financial independence. So, in the contemporary world, everyone wants to learn more about the science underlying financial stress and why people react to it so differently. Financial hardship or financial stress occurs when an individual is unable to generate adequate revenue or money to satisfy or pay for their financial commitments. Individuals who are in financial difficulties may find that their debt payment expenditures are significantly more than their monthly income. Adults react to stress in different ways, especially when it comes to making decisions. Financial difficulties may affect the entire family. In this context, the present study attempts to inquire about the financial stress among adult individuals and also to test whether the stages of life have any relation to the financial stress. The primary objectives of the present study are:

- To analyse financial stress among various adult groups, such as the young, the middle-aged, and the older adults.
- To study the effects of financial stress on family and social relationships among the different categories of adults.

In line with the objectives of the study, the following hypothesis have been formulated.

H_0: Financial stress is not significantly different among the various categories of adults.

H_0: The effects of financial stress on family and social relationships are the same among the different categories of adults.

RESEARCH METHODOLOGY

The scope of the study was confined to personal financial activity and financial stress. A descriptive research technique was used to explain the characteristics of the phenomena under investigation. Descriptive research is more than just a gathering of data; it also involves measurement, categorisation, comparison, and interpretation. The state of Kerala was chosen as the sampling location for this study. The population of the research was made up of adult individuals living in Kerala, India. The participants were divided into three age groups, broadly defined as the young (18 years to 35 years), the middle-aged (36 years to 55 years), and the older (56 years and older). A cross-sectional study was conducted on 345 adults in Kerala, selected through convenience sampling. Data were collected using demographic information and the financial stress questionnaires. The nine-item Financial Stress Scale was developed largely based on items from the APR financial stress scale proposed by Heo, Cho and Lee (2020), adapted to be specific to financial stress (e.g., "I feel depressed because of my financial situation" or "My financial situation frequently interferes with my family relationships"). Responses indicated the frequency on a five-point scale, with higher mean scores indicating greater financial stress. To characterise survey participants, descriptive statistics were employed. Chi-square tests were used to compare basic demographic characteristics across age groups. Analysis of variance was performed to determine the significance of the difference between financial stress and age. The effects of financial stress on family and social relationships among different categories of people were assessed using a general linear model of multivariate testing.

RESULTS AND DISCUSSION

Financial stress has been linked to a variety of outcomes in the adult population, including quality of life, mental health, and overall health, as well as happiness. The present study aims to investigate adult financial stress and also examine if the age of the participants has any bearing on their financial stress. This section represents the core findings of the study derived from the methods applied. Basic demographic variables were compared across the groups using chi-square tests for categorical data.

Table 1: Demographic Profile of the Adult Groups

Variables		Young	Middle-Aged	Older
n		117	120	108
Gender	Men	73	62	57
	Women	44	58	51
χ^2 (2, N = 345) = 62.95, p = .000				
Occupation	Public sector	29	42	0
	Private sector	48	45	40
	Self-employed	40	33	42
	Retired	0	0	26
χ^2 (6, N = 345) = 116.99, p = .060				
Marital status	Single	64	3	2
	Married	49	109	94
	Separated/Divorced	4	8	12
χ^2 (6, N = 345) = 147.68, p = .000				

Source: Primary data.
Significant at 0.05 level.

Table 1 shows the demographic profile of the three groups of participants. Although around 62% of the participants in the young group were male, about half of those in the middle-aged and older groups were male. Therefore, the three age groups differed in terms of gender, $\chi 2\ (2, N = 345) = 62.95$, $p < .05$. The three groups also differed in terms of marital status, $\chi 2\ (6, N = 345) = 147.68$, $p < .05$, with respondents in the middle-aged and older groups most likely to be married and those in the young group most likely to be single. No other demographic differences were noted among the groups. Regarding the occupation status, a majority of the participants in the young and middle-aged category work in the private sector and those in the older group are either self-employed or retired. Descriptive statistics were used to present the age-wise data of the adults and total financial stress. Analysis of variance was applied to identify the age significantly associated with financial stress.

Financial Stress among Various Adult Groups

With a growing population of adults, it is essential to understand this group's experiences, to enhance health and well-being. How does financial well-being look like at different ages? A 26-year-old is distinct from a 45-year-old in terms of solid financial health. Another way of looking at it is via career. If someone started their profession late, some milestones may take years longer. For the study, three age categories were distinguished, broadly described as the young adults (18 to 35), middle-aged adults (36 to 55), and older adults (56 years and older). Analysis of variance was performed to determine the significance of the difference between financial stress and age category.

Table 2: Descriptive Statistics of Adult Groups

Category	N	Mean	Std. Deviation	Std. Error
Young	117	39.8632	3.07074	.28389
Middle-aged	120	39.3250	1.50161	.13708
Older	108	23.5000	3.85605	.37105
Total	345	34.5536	8.02961	.43230

Source: Primary data.

Table 2 provides some very useful descriptive statistics, including the mean, standard deviation, and 95% confidence intervals for the dependent variable for each separate group (young, middle-aged, and older), as well as when all groups are combined (total). This table shows the summary statistics for the three groups; the mean scores are 39.8632, 39.3250, and 23.5000 for the young, middle-aged, and older groups, respectively. Respondents belonging to the older category have the smallest mean compared to the other groups. An analysis of variance was performed to examine the relationship between financial stress among adults and age category, and the results are presented in Table 4.

H_0: Financial stress is not significantly different among various categories of adults.

Table 3: Test of Homogeneity of Variances

Levene Statistic	df1	df2	Sig.
22.446	2	242	.169

Source: Primary data.
Significant at 0.05 level.

A requirement for the ANOVA test is that the variances of each comparison group are equal. This is tested using the Levene statistic and the result is presented in Table 3. The significance value of the Levene statistic, based on a comparison of medians, is .169, which is greater than the chosen significant level of .05. This is not a significant result, which means that the requirement of homogeneity of variance has been met, and the ANOVA test can be considered to be robust.

Table 4: ANOVA Test Result

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	19226.121	2	9613.061	1113.279	.000
Within Groups	2953.137	342	8.635		
Total	22179.258	344			

Source: Primary data.
Significant at 0.05 level.

Table 4 shows the output of the ANOVA analysis and whether there is a statistically significant difference between financial stress and the different age groups. The result shows that there was a statistically significant difference between groups, which was determined by the one-way ANOVA ($F\ (2,342) = 1113.279$, $p = .000$). The significance value is 0.000 (i.e., $p = .000$), which is below 0.05, and therefore, the null hypothesis is rejected. Hence, the results conclude that there is a statistically significant difference in financial stress between the different age groups.

Table 5: Bonferroni Post Hoc Test Result

(I) Age	(J) Age	Mean Difference (I−J)	Std. Error	Sig.
Young	Middle-aged	.53825	.38179	.126
	Older	16.36325*	.39212	.000
Middle-aged	Young	−.53825	.38179	.126
	Older	15.82500*	.38976	.000
Older	Young	−16.36325*	.39212	.000
	Middle-aged	−15.82500*	.38976	.000

Source: Primary data.
Significant at 0.05 level.

From the results so far, there are statistically significant differences between the groups as a whole. Table 5 shows which groups differed from each other. The Bonferroni post hoc test was employed to identify which groups differed from each other. The post hoc Bonferroni analysis shows that it is only the mean difference between the young and the middle-aged that does not reach significance (.126 > 0.05). It is shown that the respondents in the young category were not statistically different from the respondents in the middle-aged category. The mean difference between the young and the older (.000 < .05) and between the middle-aged and the older (.000 <.05) does reach significance. It was discovered that the respondents in the older group differed significantly from those in the middle-aged and the young group.

Effect of Financial Stress on Family and Social Relationships

Money issues can impact family and societal relationships. For some, economic worries drive them to eat less or remain home rather than take a vacation. However, money issues involve greater changes in some families, such as a second job for a parent, or a family moving to a less expensive property. Economic difficulties and financial stress may have severe consequences for families. Many families have lost their jobs, houses, vehicles, retirement accounts, items, savings, health insurance, and more, during difficult economic times. Families typically fight to satisfy their fundamental requirements. Financial stress also influences social interactions, which leads to loneliness and social isolation. Overall, financial stress can adversely influence family and social relations. However, good financial well-being may reinforce relationships, as money does not cause serious conflicts. The effects of financial stress on family and social relationships among the various adult categories were evaluated using a general linear model of multivariate tests, and the results are presented in Table 9.

Table 6: Descriptive Statistics of Effects of Financial Stress

	Age	Mean	Std. Deviation	N
Effect of financial stress on family relationship	Young	1.7094	.74348	117
	Middle-aged	2.2750	1.07658	120
	Older	1.6944	.80255	108
	Total	1.9014	.92863	345
Effect of financial stress on social relationship	Young	1.7778	.55880	117
	Middle-aged	2.2083	.96924	120
	Older	2.1019	.68276	108
	Total	2.0290	.78078	345

Source: Primary data.

Table 6 is extremely useful because it shows the mean and standard deviation of the two dependent variables, namely the effect of financial stress on family relationships and the effect of financial stress on social relationships, which have been separated by the independent variable – the age. The middle-aged group has the highest mean for both dependent variables, i.e., the effect of financial stress on family relationships (2.750) and the effect of financial stress on social relationships (2.2083). A general linear model of multivariate tests was performed to examine the relationship between the effect of financial stress on family and social relationships among adults and age, and the results are presented in Table 9.

$H_{0:}$ The effects of financial stress on family and social relationships are same among the different categories of adults.

Table 7: Box's Test of Equality of Covariance Matrices

Box's M	68.828
F	11.374
df1	6
df2	2765326.900
Sig.	.062

Source: Primary data.
Significant at 0.05 level.

The assumption for this multivariate approach is that the vectors of the dependent variables are equivalent across cells produced by inter-subject effects, following the multivariate normally distributed. Box's M examines the null hypothesis that the covariance matrices observed in the different groups are identical. Table 7 shows that the statistic of the Box's M test is converted into a statistical F with degree of freedom for df1 and df2. Here, the value of the significance exceeds

0.05 (.062 > .05), which indicates that the assumptions are satisfied, and the model findings are thus resilient.

Table 8: Levene's Test of Equality of Error Variances

	F	Df1	Df2	Sig.
Effect of financial stress on family relationships	16.328	2	342	.175
Effect of financial stress on social relationships	19.295	2	342	.069

Source: Primary data.
Significant at 0.05 level.

Table 8 tests the equality of the error variances across the cells, defined by the combination of factor levels, using Levene's test of equality of error variances. For each dependent variable, a separate test was conducted. The significance value for the effect of financial stress on family relationships is greater than 0.05 (.175 > .05), so there is no reason to believe that the equal variances assumption is violated for this variable. However, the significance value for the test of the effect of financial stress on social relationships is also greater than 0.05 (.069 >.05), indicating that the equal variances assumption is met for this variable.

Table 9: General Linear Model of Multivariate Tests

Effect		Value	F	Hypothesis Df	Error Df	Sig.	Partial Eta Squared
Age	Pillai's Trace	.130	11.841	4.000	684.000	.000	.065
	Wilks' Lambda	.873	11.969	4.000	682.000	.000	.066
	Hotelling's Trace	.142	12.097	4.000	680.000	.000	.066
	Roy's Largest Root	.116	19.906	2.000	342.000	.000	.104

Source: Primary data.
Significant at 0.05 level.

Table 9 shows the results of the general linear model of multivariate tests, based on the effect of financial stress on family relationships and social relationships. For each model effect, the multivariate tests provide four tests of significance. Pillai's trace is a positive-valued statistic. Here, Pillai's trace is .130 (F-statistic = 11.841, p-value = 0.000). Increasing values of this statistic indicate factors that make a more significant contribution to the model. Wilks' Lambda is a positive-valued statistic that ranges from 0 to 1. Here, the Wilks' Lambda is .873 (F-statistic = 11.969, p-value = 0.000). As the value of this statistic decreases, it indicates that more effects are contributing to the model. Hotelling's trace is .142 (F-statistic = 12.097, p-value = 0.000), which is the sum of the eigenvalues of the test matrix. It is a positive-valued statistic for which increasing values indicate effects that contribute more to the model. Roy's largest root is .116 (F-statistic = 19.906, p-value = 0.000), which is the largest eigenvalue of the test matrix. Thus, it is a positive-valued statistic for which increasing values indicate effects that contribute more to the model. It is identified from Table 9 that the F-value for each test statistic varies, but each corresponding p-value is less than .05; so, we would reject the null hypothesis of the multivariate tests and conclude that the age of the participants has a significant effect on financial stress. If a multivariate test is performed, four test statistics are produced. Wilks' Lambda was recommended as the test statistic for checking whether or not the assumptions of multivariate tests are breached. The significance value of Wilks' Lambda is less than the chosen significance level of 0.05 (.000 < .05). Therefore, it can be concluded that there was a statistically significant difference in the effect of financial stress based on the age of the participants, $F(4,682) = 11.969$, $p < .05$; Wilk's $\Lambda = .873$, partial $\eta = .66$.

Table 10: Bonferroni Post Hoc Test Results

Dependent Variable	(I) Age	(J) Age	Mean Difference (I−J)	Std. Error	Sig.
Effect of financial stress on family relationships	Young	Middle-aged	−.5656*	.11565	.000
		Older	.0150	.11878	.062
	Middle-aged	Young	.5656*	.11565	.000
		Older	.5806*	.11806	.000
	Older	Young	−.0150	.11878	.062
		Middle-aged	−.5806*	.11806	.000
Effect of financial stress on social relationships	Young	Middle-aged	−.4306*	.09883	.001
		Older	−.3241*	.10151	.005
	Middle-aged	Young	.4306*	.09883	.001
		Older	.1065	.10089	.083
	Older	Young	.3241*	.10151	.005
		Middle-aged	−.1065	.10089	.083

Source: Primary data.
Significant at 0.05 level.

There are statistically significant differences between the groups as a whole, according to the initial findings. A Bonferroni post hoc test was conducted to identify whether there is a significant mean difference among the various age groups concerning the effect of financial stress on family and social relationships; the results are presented in Table 10. The

analysis of the Bonferroni post hoc shows that it is the mean difference between the young and the older in the case of the effect of financial stress on family relationships that does not reach significance. Since the p-value of the compared groups between the young and the older group is greater than 0.05 alpha level (.062 < 0.05), it shows that the respondents in the young group were not statistically different from the respondents in the older group. Similarly, it shows that the p-value of the compared groups between the middle-aged and the older group in the case of the effect of financial stress on social relationships is greater than 0.05 alpha level (.083 < 0.05). It is worth mentioning that the respondents in the middle-aged group were not statistically different from the participants in the older group. Therefore, it can be concluded that there is a statistically non-significant difference in the effect of financial stress on family relationships between the young and the older group (p = .062), as well as a statistically non-significant difference in the effect of financial stress on social relationships between the middle-aged and the older group (p = .083).

CONCLUSION

Money worries are typical, but if they are impacting physical or mental health or relationships, it is important to rise beyond this. Several studies suggest that financial stress may be related to an adult's mental health and age. Given the existing evidence, it is hard to conclude with any certainty whether financial stress is associated with the age of the adults. Financial stress, as well as its adverse consequences, are a major concern for today's adults. Prior research has documented the impacts of stress; however, the relationship between age and financial stress among adults has not been extensively examined. This study examines financial stress in adults in an exploratory manner, and provides helpful insights into financial stress in adults. As a multiple study hypothesis was proven, the results were in line with expectations. In summary, though research in this area is still limited, it appears that financial stress, as measured by families' financial anxiety, may be more closely linked to age. Given the persistent worry about adult financial stress, further research should be conducted using robust techniques and a variety of financial stress indicators, to see if there are long-term causal links between financial stress and other environmental variables. The present study discovered that various indicators of financial stress were connected to age, in a quick examination of relationships between financial stress and the age of the participants. As per the findings, there is a statistically significant difference in financial stress among the various age groups. It was also discovered that the young respondents did not differ as significantly as those in the middle-aged category. Although the analysis cannot guarantee any causality of the findings, it is recommended that the issue of financial stress among adults is given special attention, because the worst management of adult financial stress leads to the whole economy of the country breaking down.

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