Gender Difference in The Prevalence of Financial Stress, Anxiety and Depression Among South-East Nigerian University Students

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Abstract:

Gender has been identified as a predictor of mental health (stress, anxiety, depression) among university students. This study determined a gender difference in the prevalence of financial stress, anxiety, and depression among undergraduate students of Economics education in South-East public universities. The study employed descriptive survey design. The population studied was 1,116 Economics education undergraduate students. The sample consisted of 294 respondents, which was obtained using Yamene's (1967) sample size determination formula and selected using a multi-stage sampling technique. The study was guided by 3 research questions and 3 hypotheses. Financial Stress, Anxiety and Depression Scale (FSADS) was used in collecting data. The reliability estimate of the instrument was 0.96, obtained using Cronbach's Alpha. Research questions were answered using mean and standard deviation scores and hypotheses were tested using t-test at 0.05 level of significance. The finding showed that there is no gender difference in the prevalence of financial stress, anxiety and depression among Economics education undergraduate students. It was suggested that the funding provided to students by their sponsors should be increased for all students, as the financial challenges encountered by students are not based on gender.

Keywords: Gender, Financial Stress, Financial Anxiety, Depression

Introduction

The roles, expressions, identities, and behaviours assigned to individuals may significantly impact their interactions with their surroundings. According to Wilcox, Arria, Caldera, Vincent, Pinchevsky, and O'Grady (2012), an individual's gender can play a crucial role in shaping students' mental health. Gender was explained by the Canadian Institute of Health Research (2020) as socially constructed roles, behaviours, expressions, and identities. Ghosh (2020) defined gender as how persons conceive themselves as either male or female. Hence, different genders could have different stress, anxiety, and depression experiences even when they are exposed to similar situations. Furthermore, Gender may serve as a predictor for various factors, including psychological issues such as stress, anxiety, and depression, which are prevalent mental health challenges encountered by university students. Jones, Mendenhall, and Myers (2016) opined that gender is important in measuring stress of university students. This could be due to the different roles they perform as a result of their gender identification. This has affected students' mental health, such as stress, anxiety, and depression, challenges that can be triggered by financial challenges. Student population represents a significant group that warrants attention, as they are navigating a critical academic transitional phase in their lives. At this period, they are developing independence from their parents or guardians, particularly in the realm of daily financial decision-making. Previous experience in financial management among students may differ based on gender as the family structure could support the exposure of a particular gender to financial management than the other. This could contribute to the difference in finance, inducing stress, anxiety and depression. The separation from family or friends who, before then, may have helped them in financial decisions, contributes to financial stress (Assari 2018).

Financial stress pressure resulting from insufficient financial resources or ineffective financial management. Brit, Ammerman, Barrett, and Jones (2017) defined financial stress as anxiety resulting from a personal financial situation. These situations are mostly characterized by inadequate funds or a lack of adequate skills to manage the available funds. Financial stress is mostly triggered when individuals experience new, unexpected financial challenges that threaten their sense of survival, or when there is a feeling of uncertainty over a financial situation. Gibson, Anglin, Klugman, Reeves, Fineberg, Maxwell, and Ellman (2014) reported that females are more likely to show signs of stress than their male counterpart. Joshi (2013) reported that male students and female students both showed signs of stressors. Nevertheless, female students showed higher levels of stress and anxiety, which was 20% more than what the male students reported. These reports all indicate differences in stress level based on gender, hence the need for further investigation of the undergraduate students who are mostly faced by financial challenges, which could trigger anxiety. This is because, when financial challenges/expenditures are not met with the ability to fund them, they increase the anxiety level of the students.

Anxiety is a state of mind or feeling triggered by uncertainty, potential harm, or unfamiliar challenges witnessed by an individual. Thorpe (2021) defined financial anxiety as an unhealthy attitude regarding the effective administration of finances. Resources are limited with unlimited needs to be satisfied. When there are needs to be satisfied without corresponding funds, it increases the anxiety level of the students. According to Canning (2017), when individuals feel that resources are limited, they feel like their sustenance is at risk. Amedu (2024) emphasized that anxiety manifests in students in the form of emotion, feelings, and inner struggles. That feeling of financial insecurity results in financial anxiety. Al-Qaisy (2011) found that females are more anxious than males. Also, Gao, Ping, and Liu (2020) reported that female students experienced higher anxiety than the male students. Economics education students in Nigerian universities who are trained to be financial literate have not been studied to determine the gender difference in the prevalence of finance-induced anxiety.

In addition, students can be depressed because of financial stress and anxiety. Students who are stressed and/or anxious because of their financial condition could easily get depressed. According to the World Health Organization (2017), depression affects people around the world, with 264 million people estimated to be affected. Depression can be defined as a mental illness that manifests in forms of loss of interest in regular activities, showing lack of hope, inadequate sleep, loss of concentration, thoughts of committing suicide, frequent sadness, and the ability of the affected individual to cope with the normal daily life (World Health Organization, 2017). Relatedly, Goldman (2019) explained depression as a prevailing mood disorder that involves a consistent feeling of sadness and loss of interest in normal activities. This mental health challenge has been reported to be common among young adults.

There is a need to find out the up-to-date gender difference in the prevalence of financial stress, anxiety, and depression among Economics education students in South-East Nigeria universities. With stress, anxiety, and depression reported to prevail among students worldwide (Mahmoud, Staten, Hall, & Lennie 2012), and Nigeria experiencing the worst cost of living in thirty years (Ewang, 2024), with some of the states in South-East ranking high in the national poverty index (Nigeria Bureau of Statistics, 2020), necessitated the need for the current study. The choice of Economics education students is because they are exposed to the fundamental economic principles that are intended to provide students with the financial management skills necessary for the effective management of economic resources. This study would indicate if the students' gender is a significant factor that influences their level of finance-induced stress, anxiety and depression they would experience.

Previous studies, such as Arcand, Juster, Lupien, and Marin (2020) found no significant difference in depression among students based on gender, while Gao, Ping, and Liu (2020) and Li, Li, Yang, Zhang, Dong, Wang, and Zhang (2021) reported a substantial difference in the male and female students' experiences of depressive symptoms. These previous studies focused on students’ depression without relating it to financial-induced depression. This current study would contribute significantly to the existing literature by revealing the moderating influence of students’ gender on financial-induced depression. Furthermore, on students' experiences of anxiety, Al-Qaisy (2011) and Arcand, Juster, Lupien, and Marin (2020) have emphasised differences in males and females' anxiety. These previous studies concentrated on students’ anxiety only, which proved that there is a significant lacuna concerning students’ gender influence on the financial-induced anxiety. This study will close the gap by unveiling the moderating influence of gender on students' financial anxiety. This study is relevant because its findings will benefit parents, funding agencies, and university administrations since it will expose them to the impact of gender on finance-related stress, finance-induced anxiety, and financial depression among undergraduate students. The findings of the current study will help parents in making financial decisions concerning funding their children’s education. In addition, it will assist funding agencies in making decisions concerning prioritizing a particular gender that is vulnerable to financial stress, anxiety, and depression among students. The findings of this study would be crucial to educational administration since they would enable them to lower the cost of accommodation for the gender that experiences financial constraints. In addition, this study would make significant contributions to the actualization of sustainable development goals, specifically goal 4 which aims at providing equitable quality education and promoting lifelong learning opportunities for individuals by 2030.

Literature Review

Gender difference in the prevalence of financial stress

Stress arises from various daily activities, one significant source being the management of personal finances. Research indicates that financial stress among students is often associated with overspending and escalating student debt (Letkiewicz, 2016). Archuleta, Dale, and Spann (2013) also recognized finance as a considerable stressor for college students. Costa et al. (2021) found that 11% of male students exhibited medium to high levels of stress, compared to 22.7% of female students. In a related study, Graves et al. (2021) revealed that female students reported higher stress levels than their male counterparts. Naviya and Shahin (2021) reported higher stress in adolescent girls than boys. Conversely, Mishra and Choudhuri (2024) found higher stress in male students than female students. None of these previous studies examined the influence of students' gender on the financial stress. Hence, this led to formulating research question 1 and hypothesis 1.

> **Q1.** What is the gender difference in the prevalence of financial stress among Economics Education undergraduate students in South-East Nigeria universities?
>
> **H1.** There is a significant difference in the prevalence of financial stress among undergraduate students studying Economics Education with regards to their gender.

Gender difference in the prevalence of financial anxiety

Anxiety is a feeling of fear or apprehension about what is to come (Holland, 2020). When an individual suspects that survival means are inadequate, it tends to influence the anxiousness of the individual affected. Hou, Bi, Jiao, Luo and Song (2020) found that females experienced more severe anxiety symptoms than males. Levy (2022) found that females reported higher anxiety than the male participants did. Alizamar, et al. (2019) reported that there was no statistical difference in the anxiety level of male and female students. These reports were mainly on general stress while this study is focused on finance-induced stress, which informed the formation of the following question and hypothesis:

Q2. What is the gender difference in the prevalence of financial anxiety among Economics Education undergraduate students in South-East Nigeria universities?

H2. There is a significant gender difference in the prevalence of financial anxiety among undergraduate students studying Economics Education.

Gender difference in the prevalence of finance-induced depression

Undergraduate students are undergoing a critical transition period (Sarokhan, Delpisheh, Veisani, Sarokhani, Manesh & Kayehmiri, 2013), which has been found to experience depression around the world (Mahmoud, Staten, Hall, & Lennie, 2012). Sarokhani, Delpisheh, Veisani, Sarokhani, Manesh and Kayehmiri (2013) reported gender difference in the prevalence of depression. The prevalence among males stood at 28% and 23% among the females. Relatedly, Liu et al. (2021) reported higher depressive symptoms in males than females. On the other hand, Hanklang et al. (2016) and Zhao, Han, Zhao, Jin, Ge, Yang, Cui, Xu and Li (2020) reported that women account for a greater proportion of those experiencing depression. Other studies like Albert (2015), Salk, Hyde and Abramson (2017) and Kuehner (2017) all reported that depression is more prevalent in females than males. Some of these studies were not conducted on the population of undergraduate students and almost none of them focused on the financial-induced depression. These research gaps necessitated the formulation of the following question and hypothesis:

Q3. What is the gender difference in the prevalence of finance-induced depression among Economics Education undergraduate students in South-East Nigeria universities?

H3. Gender influences the prevalence of financial depression among undergraduate students studying Economics Education.

Research Methodology

The research design adopted for this study is descriptive survey design. This design describes the prevailing state of a population, situation or phenomena under consideration (Siedlecki, 2020). McCombes (2020) stated the design is the most appropriate when the study aim is to identify characteristics, frequencies, trends and categories of the element of interest. This study was structured to describe the prevailing nature of finance-induced stress, anxiety and depression among undergraduate Economics students using gender as a basis for this description; hence, the design was considered to be appropriate for the study. The study aims at categorizing the prevalence of financial stress, anxiety, and depression based on students' gender. This research study was carried out in public universities within the Southeast geopolitical zone of Nigeria, namely; the University of Nigeria Nsukka, Ebonyi State University, Imo State University, Nnamdi Azikiwe University, and Chukwuemeka Odumegwu Ojukwu University. The decision to choose this region for the study was informed by the mixed academic and economic statistics from the region.

The population of this study was 1,116 undergraduate Economics education students. The sample size was 294 respondents who were students studying Economics education at the undergraduate level in the selected public universities. The size of the sample used for the study was calculated using Yamene's (1973) sample size determination formula and selected using a multi-stage sampling technique. Data was collected using a questionnaire instrument titled; Students' Financial Stress, Anxiety and Depression Scale (SFSADS). It contained two sections; A and B. Section A contained academic data of the students including students' gender, university, and year of study. Section B has three clusters; cluster A contains ten items measuring Financial Stress. Cluster B contains ten items measuring Financial Anxiety while Cluster C contains twenty-one items measuring finance-induced depression. The instrument was face-validated by three experts in the field of Economics Education, Measurement and Evaluation, and Psychology to scrutinize and consider the appropriateness of the language and the items to collect valid and reliable data about financial stress, anxiety, and depression. The reliability coefficients of the instruments were calculated using the Cronbach Alpha reliability estimate. This statistical tool for reliability estimate was used because the items in the three clusters were polytomously scaled. The reliability estimates were 0.923, 0.904, and 0.946 for clusters A, B, and C respectively, while that of the whole instrument was 0.964. These reliability estimates are above 0.50 which shows that the instrument is reliable.

For data collection, the instrument was distributed to the students by the researcher with the help of research assistants. Statistical Package for Social Sciences (SPSS) was used in analyzing the data collected from the respondents. As a descriptive study, this study answered research questions using mean statistics. A benchmark of 2.50 mean value was set for decision-making. A mean value of 2.50 and above was considered significant, indicating prevalence, while a mean score below 2.50 indicates no prevalence of financial stress, anxiety, and depression. The alternative hypotheses were tested using a t-test at the 0.05 level of significance. The alternative hypothesis was rejected when the calculated t-value was greater than the critical value. The above analytical tools were used because the study was structured to describe the finance-induced stress, anxiety and depression based on students' gender.

Results and Discussions

Results

The bio-data of the participants showed that male students constituted 34.02% while female students constituted 65.98%. Participants were sampled across four levels. The first year constituted 24%, second year 30%, third year 33%, and final year 13% of the total respondents.

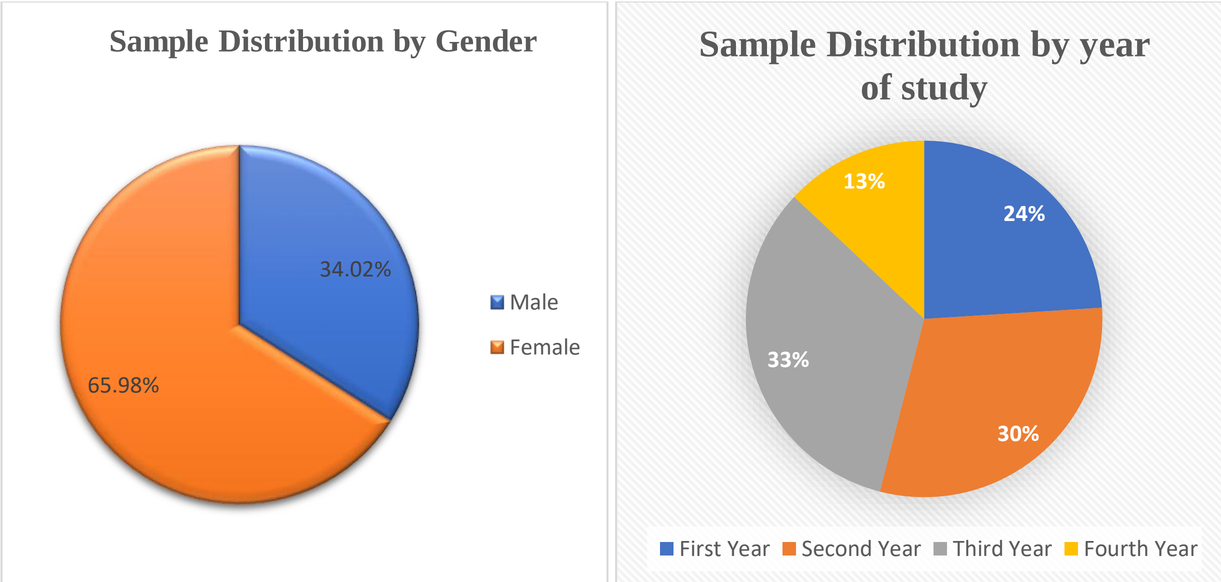

Figure 1. *Sample Distribution*

Research Question 1: What is the gender difference in the prevalence of financial stress among Economics Education undergraduate students in South-East Nigeria universities?

Table 1. *Mean ratings of the participant's responses on the prevalence of financial stress among undergraduate students studying Economics Education in South East Nigeria by gender*

Gender	N	Mean	SD	t	Df	Sig
Male	100	3.10	0.57			
female	194	3.09	0.46	0.18	292	0.85
Total	**294**	**3.09**	**0.51**			

Table 1 shows the difference in mean ratings of the participant's responses on the prevalence of financial stress among undergraduate students studying Economics Education in South East Nigeria by gender. The table shows mean values of 3.10 and 3.09 for male and female students respectively, which are above the 2.50 benchmark mean value showing that all Economics education students experience finance-related stress as a result of financial challenges irrespective of their gender. There was a mean difference of 0.01, which shows that male students reported slightly higher finance-induced stress.

Hypothesis 1: There is a significant gender difference in the prevalence of financial stress among undergraduate students studying Economics Education

Table 1 above shows the summary of the gender difference in the prevalence of financial stress among undergraduate students studying Economics Education in South East public universities. The estimates contained in the table showed that the value of the t-test 0.18 is significant at 0.85. Since this calculated significant level of 0.85 is greater compared to the 0.05 level of significance set for the testing of the alternative hypothesis, the hypothesis is rejected. Therefore, there is no significant gender difference in the prevalence of financial stress among undergraduate students studying Economics Education in Southeast public universities.

Research Question 2: What is the gender difference in the prevalence of financial anxiety among Economics Education undergraduate students in South-East Nigeria universities?

Table 2. *Mean ratings of participants' responses on the prevalence of financial anxiety among undergraduate students studying Economics Education in South East Nigeria by gender*

Gender	N	Mean	SD	t	Df	Sig
Male	100	2.77	0.61			
female	194	2.85	0.56	1.00	292	0.31
Total	**294**	**2.81**	**0.58**			

The result in Table 2 shows the mean ratings of participants’ responses on the prevalence of financial anxiety among Economics Education undergraduate students in South-East Nigeria by gender. The mean value for the male students is 2.77, while that of the female students is 2.85, which is above the benchmark mean value of 2.50 used in making decisions. These mean values indicate that male and female students experienced financial anxiety, although it is slightly higher among the female students, whose mean is 0.08 more than the male students.

Hypothesis 2: There is a significant gender difference in the prevalence of financial anxiety among undergraduate students studying Economics Education

The estimates presented in Table 2 showed the t-test analysis for hypothesis 2. The result indicated that the value of t-test 1.00 is significant at 0.31 which exceeds the 0.05 significance threshold at which the formulated alternative hypothesis was tested. Hence, the alternative hypothesis that there is significant gender difference in the prevalence of financial anxiety among Economics Education undergraduate students was rejected.

Research Question 3: What is the gender difference in the prevalence of finance-induced depression among Economics Education undergraduate students in South-East Nigeria universities?

Table 3. *Mean ratings of participants' responses on the prevalence of finance-induced depression among undergraduate students studying Economics Education in South East Nigeria by gender*

Gender	N	Mean	SD	t	Df	Sig
Male	100	2.26	0.64	0.48	292	0.63
female	194	2.23	0.58			
Total	294	2.24	**0.60**			

Table 3 shows the mean difference between the male students and female students relating to the prevalence of finance-induced depression among Economics education undergraduates in the South East public universities. The mean values of the male Economics students and female Economics education students are 2.26 and 2.23 respectively, which are below the set benchmark mean value of 2.50. Therefore, it indicates that finance-induced depression does not prevail among Economics Education undergraduate students, both male and female, but it is worthy to note that their closeness to the benchmark shows that they may be experiencing some symptoms of finance-induced depression. The mean difference of 0.03 shows that male students showed slightly higher symptoms of finance-induced depression.

Hypothesis 3: There is a significant gender difference in the prevalence of finance-related depression among undergraduate students studying Economics Education

Table 3 presents the summary of the t-test result on the gender difference in the prevalence of finance-related depression among undergraduate students studying Economics Education in South East public universities. The result showed that the value of the t-test 0.48 is significant at 0.63, which exceeds the 0.05 significance threshold at which the alternative hypothesis is tested, making the alternative hypothesis to be rejected. Therefore, there is no significant difference in the prevalence of finance-related depression among undergraduate students studying Economics Education in Southeast public universities.

Discussion

This research indicated that financial stress was a common issue among students pursuing Economics education, regardless of gender. While the average financial stress level for male students was marginally higher than that of female students, the disparity was not statistically significant. This could be attributed to the fact that Economics education undergraduate students, regardless of their gender, are exposed to similar economic contents that shape their reaction to financial challenges. They are faced with similar economic challenges, and pay the same fees in school. This finding contradicts that of Hicks (2021) which showed that female students experienced financial stress more than their male counterparts. Generally, females experience more stress than males (Roenfield & Mouzon, 2013). Female showed thirty percent greater debt stress than their male counterpart (Dunn & Mirzaie, 2023). This difference in finance induces stress can be attributed to the financial literacy level of the population studied. Studies have shown that there is a gender gap in financial literacy level (Tinghog, Ahmed, Barrafrem, Lind, Skagerlund, & Västfjäll, 2021; Yao, Rehr, & Regan, 2022) which could determine financial stress. The finding of no significant gender difference in finance-induced stress by this study may be due to similar financial literacy of the students. This group of students undertook the same course contents and learning experiences, which equated their financial literacy level. This finding did not support the tenets of Ben (1981) gender schema theory and Eagly (1987) social role theories. These theories are of the position that female are more likely to experience stress due to differences in cognitive schema and social roles respectively. The students studied are mostly dependent on their sponsors and may not have assumed full responsibilities attributed to their gender, hence, the similarity in their experience of finance-induced stress.

This study also found that financial anxiety was experienced by Economics education undergraduate students irrespective of their gender in South East public universities. This means Economics education undergraduate students, regardless of their gender, react to financial difficulties in a similar way; although the female students' mean was slightly above that of the male by 0.08, the difference was insignificant. It was also established that there is no significant gender difference in the prevalence of financial anxiety among the studied population. This finding did not align with Archuleta, Dale, and Spann (2013) finding, which identified gender to be a significant predictor of financial anxiety, and that of Al-Qaisy (2011), which indicated that females are more anxious than male students. Tran, Lam, and Legg (2018) who reported a difference in financial anxiety between male and female also found that financial anxiety in male students is positively associated with low level of family support, while family support did not influence the anxiety level of the female students. This implies that male students who have high family support are likely not to experience finance-induced anxiety while the prevalence of financial anxiety among the female students is not determined by the level of family support they received. This implies that the level of stress experienced by students was as a result of the way the students processed information concerning financial challenges. This aligns with the information processing theory position which showed that anxiety is a result of biological-based defenses against perceived threat (Öhman, 1993), which in this case is financial challenges. Male and female Economics education students both see financial challenges as threats and possibly processed them similarly, which informed their similar financial anxiety experiences.

The result of this study indicates that finance-induced depression does not prevail among male and female students and that there is no gender difference in the prevalence of finance-induced depression. This implies that neither the male nor the female Economics education undergraduate students indicated to be experiencing finance-induced depression. Also, the discrepancy in means of both genders was non-significant; hence, there is no gender difference in the prevalence of finance-induced depression among the undergraduate students population studying Economics education in the southeast public universities. This finding is not in agreement with Al-Qaisy (2011) and Sarokhan, Delpisheh, Veisani, Sarokhani, Manesh, and Kayehmiri (2013) findings, which showed that males are more depressed than female students. Studies have also reported that depression is more prevalent in females than males (Albert, 2015; Salk, Hyde & Abramson, 2017; Kuehner, 2017). The above reports disagreed with the finding of this study, which shows no significant gender difference in depression among students. This difference in findings can be attributed to other factors such as biological factors: hormonal differences, brain structure and how it functions, socio-environmental factors, gene-environment interaction among others. This finding also refutes the proposition of stress exposure theory (Turner, Wheaton & Lloyd, 1995) which states that women are more likely to be depressed because they are exposed to greater stressors. This found stress in male and female students, with males experiencing slightly higher stress, although not significant, but did not find depression. This implies that the similarity in depression level can be explained by the similar stress level, but the stressor in the female did not translate to depression as stipulated by the theory. This could be due to proper management of the stress at the early stage. Economics education undergraduates do not have a special support system for any gender; male or female. Their access to counseling programs and family support are similar, which explains the similarity in their expression of depressive symptoms.

Conclusion

By the results of this study, this study concludes that there is no gender difference in the prevalence of financial stress, anxiety, and depression amongst undergraduate students pursuing a degree in Economics education in South-East public universities. This is because financial stress and anxiety prevailed among Economics education undergraduate students irrespective of their gender while finance-induced depression did not prevail among any gender of the students studied. In line with the findings, this study recommends that improvement in the funds given to the students by their sponsors should be for all students because the financial challenges faced by the students are not gender-based. In addition, the school management should take preventive measures by reviewing the school fees and other levies paid by students. This will help reduce the occurrence of financial stress, and anxiety and prevent the students from experiencing finance-induced depression. The study also recommends a correlation study that would establish the relationship between students' gender and level of finance-induced stress, anxiety, and depression within and outside the field of Economics education. Regression analysis can also be used in establishing the relationship between students' gender and the level of financial stress, anxiety and depression they experience.

Recommendations

The study's findings have many significant implications for education. The study found that financial stress prevailed among Economics education undergraduate students irrespective of their gender, and gender had no significant impact on the occurrence of financial stress. This implies that financial stress affects Economics education students irrespective of their gender. Therefore, financial stress is a general phenomenon that has a common impact on Economics education students' engagement in learning activities in South-East Nigeria regardless of gender. In addition, the study revealed that finance-induced depression does not prevail among male and female students and there is no gender difference in the prevalence of finance-induced depression. This implies that financial depression is not a common psychological problem that undergraduate students experience in South-East Nigeria irrespective of their gender. Even though some of the symptoms exist among students, it implies that students have developed resilience against financial depression, which could be because of their natural poverty coping strategies. Hence, financial depression has a less negative impact on students' learning outcomes than financial stress and anxiety. Furthermore, both genders of Economics education undergraduate students in public universities within the South-East experienced financial anxiety. This implies that financial anxiety is a mental health problem that significantly affects undergraduate Economics education students in South-East Nigeria. Financial anxiety distorts the mental health of students, which indirectly affects their concentration in learning activities and negatively relates to their learning outcomes.

Limitations and Strengths of the Study

This study used a quantitative approach to establish the prevalence of financial stress, anxiety, and depression as moderated by students' gender among Economics education students in Southeast Nigeria. Therefore, the lived experiences of these students were not captured since interviews were not employed in collecting data. In addition, this study was limited to South-East Nigeria. Therefore, extrapolating the findings of this study to the entire Nigerian nation should be done with care since northern and Southeast Nigeria have different environmental factors that can influence the results of the study. Despite the limitations of this study, it is the first of its kind in South-East Nigeria that examines the gender difference in the prevalence of financial stress, anxiety, and depression amongst South-East Nigerian university undergraduate students. This study is extremely significant because it was conducted during a period when Nigerians experienced financial challenges, which affected students' engagement in learning activities and learning outcomes.

Compliance with ethical guidelines

The ethical committee of the Faculty of Education at the University of Nigeria, Nsukka, granted approval for this research topic. All participants provided their consent. Assurance of confidentiality and anonymity was given to the participants. Additionally, they were made aware of their right to withdraw from the study at any point without incurring any repercussions.

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