

## EVALUATION OF FINANCIAL STRESS ON COLLEGE STUDENTS: A SPECIAL REFERENCE TO BANGALORE CITY

---

Dr. Kartikey Koti\*

### ABSTRACT

*The paper focuses on the ongoing challenges faced by the students in managing their personal finance and as a reflection of it they are stressed. Today large youth is perusing their higher education, not all students' guardians are capable of paying their fees. Students to fulfill the financial requirement take up a part time job. As a result of which they get stressed in balancing both studies and personal finances. To know the real time financial challenges the primary data was collected from students from local colleges and university in Bangalore city. The elements which were considered for the study were on financial stress, chronic problems, loan, managing expenses and unstable personal finance.*

---

**Keywords:** Financial Stress, Personal Finance Problems, Student Loans, Family Stress.

---

### Introduction

Monetary pressure makes all the other things harder. Significantly more than one examination show comparable outcomes. Stresses over cash lead to progressing pressure, tension and even despondency; they swarm out the cerebrum's capacity to zero in on longer-term accomplishments; they even lead to higher-hazard dynamic with possibly grievous results. There are five significant stressors for understudies: scholarly, individual, family, monetary, and future.

- Academic Stress. Going to classes, finishing the readings, composing papers, overseeing projects, and planning for tests all put a significant weight on understudies. ...
- Personal Stress. ...
- Family Stress. ...
- Financial Stress. ...
- Future Stress.

### What Monetary issues mean for Understudies?

For some understudies, monetary pressure prompts lower grades. ... The Public Understudy Monetary Health Study tracked down that 60% of full-time understudies working at least 20 hours of the week felt their work meddled with their considering. 1. The one factor that aided evaluations the most was looking for psychological well-being directing.

### What Causes Pressure in Understudies?

The fundamental stressors I've seen in first year understudies are: New living climate, first time living autonomously from family, and trouble settling on choices freely. Being needed to oversee rest and cleanliness all alone can now and then make pressure

---

\* Faculty, Department of Commerce, PES University, Bangalore, India.

### Literature Review

**So-Hyun Joo, , Dorothy Bagwell Durband, , John Grable, 2009** Remaining in school and graduating on time is a significant factor for understudies and their families. More noteworthy monetary weights may lead understudies to decrease coursework or exit school for paid work. An Electronic review (N = 503) was led in fall 2004 at an enormous state funded college to look at the attributes of understudies who experienced exiting or decreasing credit hours because of monetary reasons. Examinations were led to contrast these understudies and the individuals who didn't quitter or decrease their coursework. Discoveries show the connection between monetary pressure and scholastic execution.

**HanNa Lim, Stuart J. Heckman, Jodi C. Letkiewicz, Catherine P. Montalto, 2014** Monetary pressure and self-adequacy are analyzed in relationship to undergrads' monetary assistance looking for conduct using Grable and Joo's (1999) system. An intellectual methodology is taken by zeroing in on the directing job of monetary self-adequacy on the connection between monetary pressure and monetary assistance chasing. Information from the 2010 Ohio Understudy Monetary Health Overview are broke down. Strategic relapse results demonstrate that the individuals who are Dark, have had a monetary training course, have bigger current understudy loan obligation, experience more elevated levels of monetary pressure, and have high monetary self-viability will in general look for help from experts. A directing job of monetary self-viability is noticed, albeit the impact is moderately feeble. Suggestions for monetary guides, teachers, and experts incorporate consideration regarding procedures for arriving at populaces that underutilize accessible administrations, expanded exertion to arrive at populaces most needing administrations, and upgrading openings for the consideration of monetary data as a precursor to profitable assistance arrangement

### Objectives of the Study

- To know financial stress, burden of students in their college life
- To know the students sources to pay their college fees
- To study whether students maintain personal financial records, do they plan retirement and on healthcare

### Research Methodology

The study is based on primary data. The data was collected from 100 students in and around Bangalore city colleges and university. Based on convince of the researcher the samples were chosen. Simple frequency and percentage is used for analysis .

### Need of the Study

The higher education has been important in today age, with the growing youth joining college the students community is facing lot of challenges of maintain their own finance. In terms of college fees payment, their personal expenses, loan , family commitment they are forced to take up some job. Maintain financial movement in their life has gone really challenging for which the study was taken into consideration.

### Scope of the Study

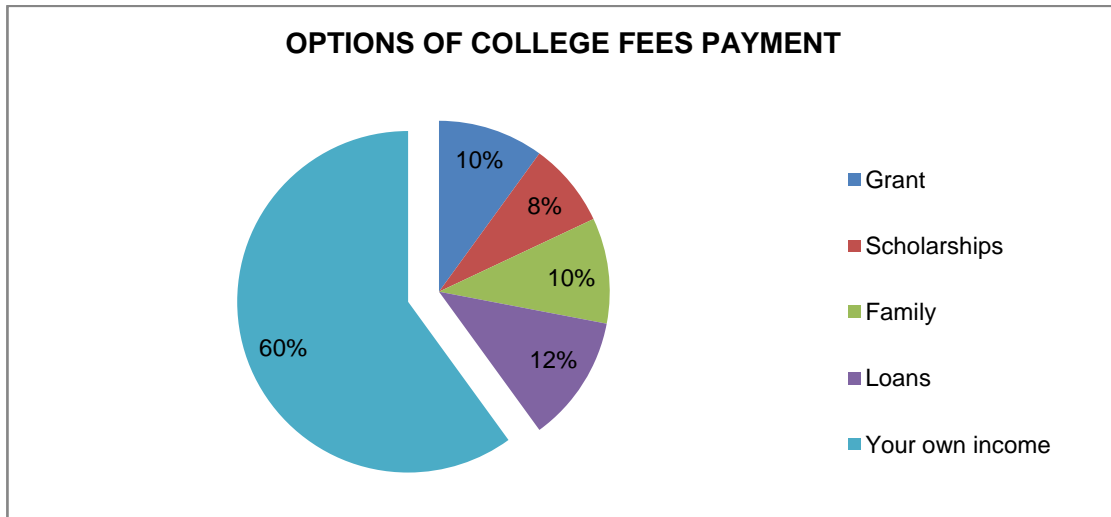
Students as a whole a facing lot of financial challenges and have to extend their financial support to their family. A study on student's financial contribution to their family, challenges faced during such period, how they maintain a balance with their education and financial stress will be further research area.

### Limitation of the Study

The study is limited to only Bangalore city and the students who are studying in local colleges and universities. The study couldn't be further continued because of economic and time constrain.

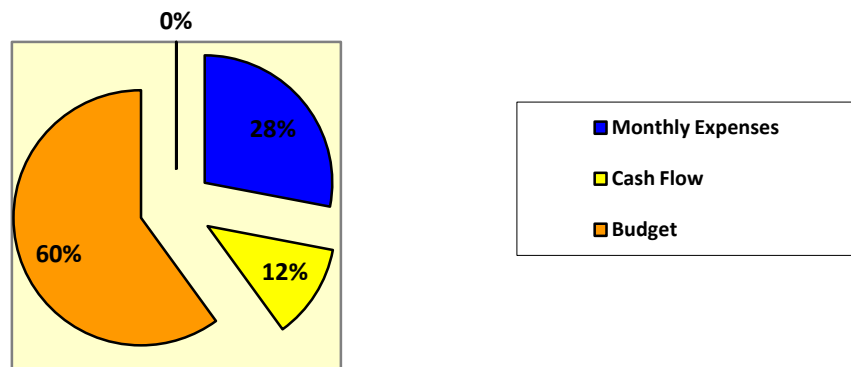
### Results and Discussion

- During the study it was observed that 72% of the respondents were under financial stress at their college life.
- Because of the financial burden the 80% of college student were force to take a part time job.
- It was further seen that the financial challenge was chronic in nature to the respondents.
- Respondents options of college fees payment



- Around 80% of students who have taken loan are worried about the debt repayment.
- 60% of the respondents are worried on their spending habits as they have to manage their expenses and education loan taken by them.
- They are not much worried about the bill payments as they manage through prepaid services for both telephone and internet services
- The respondents stay with their family so they are not worried on stay part or accommodation.
- 90% of the student do not have sufficient access to resources to help themselves for financially stable .
- The respondents are concerned as they don't have sufficient saving.
- The respondents handle their monthly expenses, cash flow, and budget.

**Maintaining Personal Financial Records**



- 85% of the students face financial struggle for paying bills of personal loans, student loans, or credit cards.
- 60% of the students are concerned about their retirement plan and 40% are concerned about the rising cost of healthcare.
- Students are very much interested in financial advisers to show a road map and channelize the financial aspects.

**Conclusion**

Stresses over cash lead to progressing pressure, uneasiness and even gloom; they swarm out the mind's capacity to zero in on longer-term accomplishments; they even lead to higher-hazard dynamic with possibly awful outcomes. To strengthen the financial position of students the college can take a active role of funding students, who are willing to go for higher education. The education institutes through the help of alumni can get tied up to big corporate house and seek for part time job assistance to the needy students. For promising students college can act as a guarantor with financial institutes and banks.

**References**

1. The Academic Impact of Financial Stress on College Students , So-Hyun Joo, Ph.D., Dorothy Bagwell Durband, Ph.D., John Grable, PH.D., CFP®, First Published January 20, 2009 Research Article , <https://doi.org/10.2190/CS.10.3.c>
2. Journal of Financial Counseling and Planning Volume 25, Issue 2, 2014, 148-160.© 2014 Association for Financial Counseling and Planning Education®. All rights of reproduction in any form reservedFinancial Stress, Self-Efficacy, and Financial Help-Seeking Behavior of College StudentsHanNa Lim<sup>1</sup>, Stuart J. Heckman<sup>2</sup>, Jodi C. Letkiewicz<sup>3</sup>, Catherine P. Montalto<sup>4</sup>.

